

THIRU AROORAN SUGARS LIMITED

February 14, 2019

**The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza
Plot No.C/1, G - Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051**

Dear Sir,

**Sub: Unaudited Financial Results for the quarter ended
September 30, 2018 - Compliance under Regulation 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations,
2015.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of our Company for the quarter ended September 30, 2018 together with the Limited Review Report of the Statutory Auditors. Please note that the enclosed Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. The Meeting of the Board of Directors commenced at 4.30 P.M. and concluded at 8.30 P.M.

We request you to please take the above on record. We are arranging to publish the Unaudited Financial Results in newspapers in the prescribed format pursuant to Regulation 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
for THIRU AROORAN SUGARS LTD


**R V TYAGARAJAN
CHAIRMAN AND MANAGING DIRECTOR**

Encl: As above

THIRU AROORAN SUGARS LIMITED

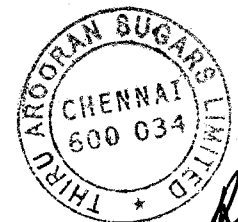
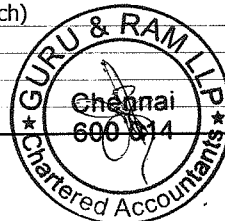
Regd. Office: "Eldorado", V Floor, 112 Nungambakkam High Road, Chennai 600 034

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

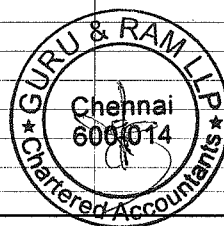
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Rs. in lakhs

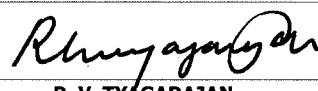
S No	Particulars	Standalone					Previous Year ended
		Three months ended			Six months ended		
		Sep 30, 2018	June 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	a) Revenue from Operations	309.03	2,295.54	9,555.74	2604.57	15974.50	20205.81
	b) Other Income	15.29	17.93	(203.63)	33.22	461.83	555.59
	Total Income	324.32	2313.47	9352.11	2637.79	16436.33	20761.40
2	Expenses						
	a) Cost of Materials consumed	1905.06	1,042.69	5,690.55	2947.75	6496.92	9726.62
	b) Purchase of stock-in-trade	-	-	-	-	-	310.00
	c) Changes in Inventories of Finished goods and Work -in- progress	(1142.11)	742.66	3,161.77	(399.45)	7,454.20	7402.10
	d) Excise Duty on Sales	-	-	-	-	242.06	242.06
	e) Employee Benefits Expense	257.66	292.13	349.29	549.79	702.52	1310.25
	f) Finance Cost	1001.80	861.55	842.94	1863.35	1712.87	3635.63
	g) Depreciation and Amortisation Expense	186.67	186.83	189.17	373.50	378.40	756.50
	h) Other Expenses	2194.31	1,863.05	1,865.20	4057.36	2169.46	3727.44
	Total Expenses	4403.39	4988.91	12098.92	9392.30	19156.43	27110.60
3	Profit/(Loss) before Tax before Exceptional Items (1-2)	(4079.07)	(2675.44)	(2746.81)	(6754.51)	(2720.10)	(6349.20)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(4079.07)	(2675.44)	(2746.81)	(6754.51)	(2720.10)	(6349.20)
6	Tax Expenses						
	Current Tax	-	-	(4.94)	-	-	-
	Deferred Tax	(1348.54)	(884.58)	(908.09)	(2233.12)	(899.26)	(1821.24)
7	Profit/(Loss) After Tax (5-6)	(2730.53)	(1790.86)	(1833.78)	(4521.39)	(1820.84)	(4527.96)
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	(i) Re-measurement of Defined Benefit Plans (net of Income Tax effect thereon)			-			70.67
	(ii) Equity Instruments thro' Other Comprehensive Income	(0.34)	(0.20)		(0.54)		(542.19)
		(0.34)	(0.20)		(0.54)		(471.52)
9	Total Comprehensive Income for the Period (7+8)	(2730.87)	(1791.06)	(1833.78)	(4521.93)	(1820.84)	(4999.48)
10	Other Equity (Excluding Revaluation Reserve)				(5335.76)		(813.83)
11	Paid up Equity Share Capital (Equity Shares of Rs.10/- each)	1131.67	1131.67	1131.67	1131.67	1131.67	1131.67
12	Earnings per Share						
	a) Basic (Rs. per Share)	(24.13)	(15.82)	(16.20)	(39.95)	(16.09)	(40.01)
	b) Diluted (Rs. per Share)	(24.13)	(15.82)	(16.20)	(39.95)	(16.09)	(40.01)

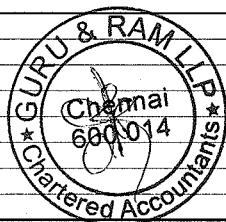


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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015							
SI No.	PARTICULARS	Standalone					
		Three Months ended			Six Months ended		Year ended
		Sep 30, 2018	June 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales/Income)						
	a) Sugar	67.02	1919.54	8164.63	1986.56	14179.21	18109.54
	b) Distillery	242.01	562.79	2115.73	804.80	3390.97	3976.49
	Total	309.03	2482.33	10280.36	2791.36	17570.18	22086.03
	Less: Inter segment Revenue	-	186.79	724.62	186.79	1595.68	1880.22
	Sales/Income from Operations	309.03	2295.54	9555.74	2604.57	15974.50	20205.81
2	Segment Results						
	Profit/(Loss) before Tax and Interest from each segment						
	a) Sugar	(1297.33)	(418.40)	(1625.72)	(1715.73)	(924.83)	(2164.25)
	b) Distillery	(1.28)	(23.48)	128.18	(24.76)	607.07	414.94
	Total	(1298.61)	(441.88)	(1497.54)	(1740.49)	(317.76)	(1749.31)
	Less: i) Interest	1001.80	861.55	842.94	1863.35	1712.87	3635.63
	ii) Other Unallocable expenditure/ (income) net	1778.66	1372.01	406.33	3150.67	689.47	964.26
	Total Profit/(Loss) Before Tax	(4079.07)	(2675.44)	(2746.81)	(6754.51)	(2720.10)	(6349.20)
3	Segment Assets						
	a) Sugar	29199.77	29262.02	31961.10	29199.77	31961.10	29932.26
	b) Distillery	6747.05	6955.01	6628.64	6747.05	6628.64	7060.72
	c) Unallocable	20365.41	18538.88	18794.28	20365.41	18794.28	21578.14
	Total	56312.21	54755.91	57384.02	56312.23	57384.02	58571.12
4	Segment Liabilities						
	a) Sugar	40907.13	28222.38	26425.64	40907.13	26425.64	27850.31
	b) Distillery	13061.89	2783.53	2444.15	13061.89	2444.15	2688.73
	c) Unallocable	1398.09	20074.01	20094.47	1398.09	20094.47	22565.03
	Total	55367.11	51079.92	48964.26	55367.11	48964.26	53104.07
		For and on behalf of the Board of Directors of THIRU AROORAN SUGARS LTD					
		 R V TYAGARAJAN Chairman and Managing Director					
Chennai February 14, 2019							

THIRU AROORAN SUGARS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

		Rs. in lakhs	
Particulars		Standalone	
		As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	20,499.57	20,958.68
(b)	Capital Work in Progress	783.01	783.01
(c)	Other Intangible Assets	12.63	12.63
(d)	Financial Assets		
(i)	Investments	10,082.63	10,096.11
(ii)	Loans and Advances	3,935.82	3,910.30
(e)	Deferred Tax Asset (Net)	8,746.61	6,513.49
	Sub total	44,060.27	42,274.22
	Current Assets		
(a)	Inventories	5,977.43	7,558.38
(b)	Financial Assets		
(i)	Trade Receivables	990.25	857.52
(ii)	Cash and Cash equivalents	94.10	197.69
(iii)	Loans and Advances	4,884.29	7,245.42
(iv)	Other Current Assets	305.89	437.89
	Sub total	12,251.96	16,296.90
	TOTAL ASSETS	56,312.23	58,571.12
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	1,131.67	1,131.67
(b)	Other Equity	(186.55)	4,335.38
	Sub total	945.12	5,467.05
	LIABILITIES		
	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Long Term Liabilities	-	17,279.52
(b)	Provisions	89.93	89.93
	Sub total	89.93	17,369.45
	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	30,319.38	7,992.04
(ii)	Trade Payables	18,730.65	19,657.02
(b)	Other Current Liabilities	5,805.83	7,756.34
(c)	Provisions	421.32	329.22
	Sub total	55,277.18	35,734.62
	TOTAL EQUITY AND LIABILITIES	56,312.23	58,571.12
		For and on behalf of the Board of Directors of THIRU AROORAN SUGARS LTD	
			
		R V TYAGARAJAN	
		Chairman and Managing Director	
Chennai			
February 14, 2019			



**The Board of Directors,
Thiru Arooran Sugars Limited,
Chennai.**

Sub: Limited Review of Unaudited Financial Results for the Quarter Ended September 30, 2018

We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Thiru Arooran Sugars Limited for the Quarter ended September 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern:

1. The Company is facing liquidity issues resulting in instances of default in servicing loan to banks and financial institutions and in discharge of undisputed statutory and other liabilities including payment of salaries to corporate staff leading to adverse working capital position; the company's main business is facing headwinds in the form of lower sales realizations coupled with higher minimum price payable to sugarcane farmers.



2. The Company has guaranteed the term loans, working capital facilities and trade advances granted to associate company, M/s. Shree Ambika Sugars Limited and its subsidiary company, M/s. Terra Energy Limited and these companies are facing some of the issues as stated in the aforesaid para. The lenders have invoked the bank guarantee with respect to trade advances availed by M/s. Shree Ambika Sugars Limited amounting to Rs. 585 crores and have served notice on the Company.
3. The Management of the Company has prepared the standalone financial results on a going concern basis. However, the aforesaid events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon the materialization of various initiatives undertaken by the Company including raising substantial long term capital to make the business economically viable. Our opinion is not modified in respect of this matter.

For Guru & Ram LLP
Chartered Accountants
Regn. No: 009723S/ S200039



A. RAJASEKARAN

Partner

Membership No: 025549

Place : Chennai

Date : 14 FEB 2019