

**THIRU AROORAN SUGARS LIMITED**

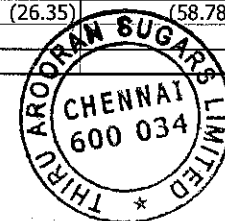
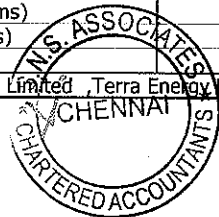
Regd .Off: "Eldorado ",V floor,112 Nungambakkam High Road, Chennai 600 034

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

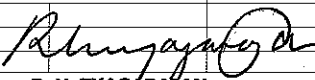
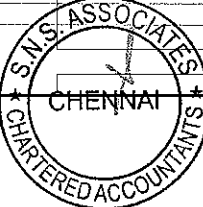
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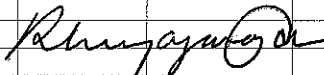
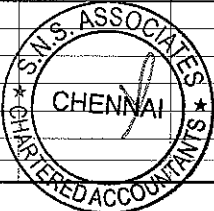
S No	Particulars	Standalone					(Rs.in lakhs) Consolidated Results	
		Three months ended	Preceding Three Months ended	Corresponding Three months ended in the Previous Year	Year ended	Previous Year ended	For the Year ended	For the Previous Year ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)*	31.03.2015 (Audited)*
	<b>Income from operations</b>							
1	a) Net Sales/Income from operations (Net of excise duty)	4976.94	7333.56	8536.59	19354.92	26108.61	52,688.17	52,212.86
	b) Other Operating Income	195.29	252.76	456.26	971.44	591.22	4,445.38	1,836.01
	<b>Total Income from operations (net)</b>	<b>5172.23</b>	<b>7586.32</b>	<b>8992.85</b>	<b>20326.36</b>	<b>26699.83</b>	<b>57133.55</b>	<b>54048.87</b>
2	<b>Expenses</b>							
	a) Cost of Materials consumed	7093.34	672.44	7567.12	12435.79	13198.77	28,517.50	29,638.37
	b) Purchase of stock-in-trade	-	-	3,251.75	1.20	3904.00	30.87	55.14
	c) Changes in Inventories of Finished goods, Work in process and Stock in trade	(5227.30)	7330.92	(607.63)	5682.11	8114.33	17,818.12	15,337.22
	d) Employee benefits expense	313.42	452.44	488.05	1535.13	1706.43	3,541.70	3,941.07
	e) Depreciation	189.76	189.49	77.43	776.85	784.37	2,393.87	2,473.24
	f) Other Expenses	1497.30	671.30	1072.37	3160.38	2658.72	9,841.91	7,328.38
	<b>Total Expenses</b>	<b>3866.52</b>	<b>9316.59</b>	<b>11849.09</b>	<b>23591.46</b>	<b>30366.62</b>	<b>62143.97</b>	<b>58773.42</b>
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	<b>1305.71</b>	<b>(1730.27)</b>	<b>(2856.24)</b>	<b>(3265.10)</b>	<b>(3666.79)</b>	<b>(5010.42)</b>	<b>(4724.55)</b>
4	Other Income	34.98	21.41	1625.21	88.07	1899.62	862.31	3,646.79
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	<b>1340.69</b>	<b>(1708.86)</b>	<b>(1231.03)</b>	<b>(3177.03)</b>	<b>(1767.17)</b>	<b>(4148.11)</b>	<b>(1077.76)</b>
6	Finance Costs	253.83	878.63	1562.43	3850.10	5265.13	10,631.29	13915.94
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	<b>1086.86</b>	<b>(2587.49)</b>	<b>(2793.46)</b>	<b>(7027.13)</b>	<b>(7032.30)</b>	<b>(14779.40)</b>	<b>(14993.70)</b>
8	Exceptional Items							
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>1086.86</b>	<b>(2587.49)</b>	<b>(2793.46)</b>	<b>(7027.13)</b>	<b>(7032.30)</b>	<b>(14779.40)</b>	<b>(14993.70)</b>
10	Tax Expense	(1,651.03)	(1,569.55)	(932.42)	(5013.93)	(2310.04)	(10,036.59)	(4865.74)
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>2737.89</b>	<b>(1017.94)</b>	<b>(1861.04)</b>	<b>(2013.20)</b>	<b>(4722.26)</b>	<b>(4742.81)</b>	<b>(10127.96)</b>
12	Extra ordinary Item ( Net of tax expense)	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>2737.89</b>	<b>(1017.94)</b>	<b>(1861.04)</b>	<b>(2013.20)</b>	<b>(4722.26)</b>	<b>(4742.81)</b>	<b>(10127.96)</b>
14	Minority Interest						(1,760.79)	(3,475.85)
15	<b>Net Profit/(Loss) after taxes and minority interest (13-14)</b>	<b>2737.89</b>	<b>(1017.94)</b>	<b>(1861.04)</b>	<b>(2013.20)</b>	<b>(4722.26)</b>	<b>(2982.02)</b>	<b>(6,652.11)</b>
16	Paid up Equity Share Capital (Equity Shares of Rs.10 each)	1131.67	1131.67	1131.67	1131.67	1131.67	1131.67	1131.67
17	Reserves (excluding revaluation reserves)				4437.66	6450.86	19,107.21	22089.23
18	<b>Earnings per Share ( Annualised)</b>							
	a) Basic & Diluted ( before Extraordinary items)	24.19	(8.99)	(16.45)	(17.79)	(41.73)	(26.35)	(58.78)
	b) Basic & Diluted ( after Extraordinary items)	24.19	(8.99)	(16.45)	(17.79)	(41.73)	(26.35)	(58.78)

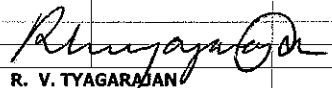
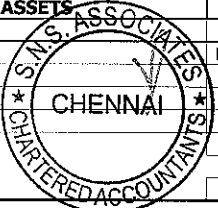
\* Consolidated Results of Thiru Arooran Sugars Limited, Terra Energy Limited and Shree Ambika Sugars Ltd.



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Notes:	
1	The working results of the Sugar segment were adversely affected due to unviable Sugar prices and lower availability of sugarcane.
2	The figures for the quarter ended March 31,2016 are the balancing figures between audited figures in respect of full financial year and the year to-date figures up to the third quarter ended December 31, 2015.
3	Previous Quarter's/ Accounting year's figures have been regrouped wherever necessary.
4	The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on June 14,2016
5	It is hereby declared that the Auditors' Report issued on the financial results (Standalone and Consolidated) is unmodified.
<b>For and on behalf of the Board of Directors of THIRU AROORAN SUGARS LTD</b>	
 <b>R. V. TYAGARAJAN</b> <b>Chairman and Managing Director</b>	
<b>Chennai</b>	
<b>June 14, 2016</b>	

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED								
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015								
							(Rs. In Lakhs)	
		Standalone				Consolidated		
SI No.	PARTICULARS	Three months ended	Preceding Three months ended	Corresponding Three months ended in the Previous Year	For the Year ended	For the Previous Year ended	Year ended	Previous Year ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.3.2016 (Audited)	31.03.2015 (Audited)
1	<b>Segment Revenue (Net Sales/Income)</b>							
	a) Sugar	4512.32	6459.96	9886.38	18438.89	24838.45	50996.57	51094.69
	b) Power	-	-	-	-	-	7741.97	7323.24
	b) Distillery	1063.58	1126.27	1088.91	2579.21	5372.40	5940.59	10517.78
	<b>Total</b>	<b>5575.90</b>	<b>7586.23</b>	<b>10975.29</b>	<b>21018.10</b>	<b>30210.85</b>	<b>64679.13</b>	<b>68935.71</b>
	Less: Inter segment revenue	403.04	-	313.07	685.63	1830.38	7603.16	12938.29
	<b>Net Sales/Income from operations</b>	<b>5172.86</b>	<b>7586.23</b>	<b>10662.22</b>	<b>20332.47</b>	<b>28380.47</b>	<b>57075.97</b>	<b>55997.42</b>
2	<b>Segment Results</b>							
	Profit/(Loss) before tax and interest from each segment							
	a) Sugar	1090.39	(1461.00)	(1476.83)	(3002.30)	(3321.25)	(6484.63)	(8575.28)
	b) Power	-	-	-	-	-	3,902.77	4,142.04
	c) Distillery	393.99	315.69	504.48	782.16	1481.45	1440.90	1956.18
	<b>Total</b>	<b>1484.38</b>	<b>(1145.31)</b>	<b>(972.35)</b>	<b>(2220.14)</b>	<b>(1839.80)</b>	<b>(1140.96)</b>	<b>(2477.06)</b>
	Less: i) Interest	253.83	878.63	1,592.63	3850.10	4866.21	10631.29	12580.92
	ii) Other unallocable expenditure/ (income) net	143.69	563.55	228.48	956.89	326.29	3007.15	(64.28)
	<b>Total Profit/(Loss) Before Tax</b>	<b>1086.86</b>	<b>(2587.49)</b>	<b>(2793.46)</b>	<b>(7027.13)</b>	<b>(7032.30)</b>	<b>(14779.40)</b>	<b>(14993.70)</b>
3	<b>Capital Employed</b>							
	(Segment Assets less Segment Liabilities)							
	a) Sugar	7745.33	7698.03	2839.06	7745.33	2839.06	35444.70	8561.58
	b) Power	-	-	-	-	-	38745.62	37992.36
	b) Distillery	5613.22	4674.44	4961.44	5613.22	4961.44	12675.28	11455.38
	c) Other unallocable Net Assets	16519.70	16902.50	6723.45	16519.70	6723.45	39103.51	16835.71
	<b>Total</b>	<b>29878.25</b>	<b>29274.97</b>	<b>14523.95</b>	<b>29878.25</b>	<b>14523.95</b>	<b>125969.11</b>	<b>74845.03</b>
For and on behalf of the Board of Directors of THIRU AROORAN SUGARS LTD								
		 <b>R. V. TYAGARAJAN</b> Chairman and Managing Director						
Chennai June 14, 2016								

		<b>THIRU AROORAN SUGARS LIMITED</b>			
		<b>STATEMENT OF ASSETS AND LIABILITIES</b>			
				Rs. in lakhs	
	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share Capital	1,131.67	1,131.67	1,131.67	1,131.67
(b)	Reserves and surplus	4,437.66	6,450.86	19,107.21	22,089.23
	<b>Sub total- Shareholder's funds</b>	<b>5,569.33</b>	<b>7,582.53</b>	<b>20,238.88</b>	<b>23,220.90</b>
<b>2</b>	Minority Interest			5,075.93	6,836.72
<b>3</b>	<b>Non-Current Liabilities</b>				
(a)	Long Term borrowings	1,974.00	6,941.41	18,300.28	38,264.75
(b)	Other Long Term Liabilities	22,250.09		82,171.11	
(c)	Long Term provisions	84.83	81.81	182.91	176.36
	<b>Sub total- Non current Liabilities</b>	<b>24,308.92</b>	<b>7,023.22</b>	<b>100,654.30</b>	<b>38,441.11</b>
<b>4</b>	<b>Current Liabilities</b>				
(a)	Short Term borrowings	6,127.00	22,601.66	7,938.87	52,698.74
(b)	Trade payables	13,677.47	12,857.24	36,387.51	34,041.81
(c)	Other Current liabilities	4,930.56	4,579.01	17,086.18	19,523.61
(d)	Short Term provisions	757.21	675.66	1,986.11	1,847.77
	<b>Sub total- Current Liabilities</b>	<b>25,492.24</b>	<b>40,713.57</b>	<b>63,398.67</b>	<b>108,111.93</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,370.49</b>	<b>55,319.32</b>	<b>189,367.78</b>	<b>176,610.66</b>
<b>B</b>	<b>ASSETS</b>				
	<b>Non-Current Assets</b>				
<b>1</b>	(a) Fixed assets	17,724.32	18,441.79	69,015.22	71,072.58
	(b) Goodwill on consolidation			5,278.37	5,278.37
	(c) Non Current investments	10,641.11	10,641.58	3,641.22	3,641.40
	(d) Deferred tax assets (net)	4,437.34	1,074.44	6,381.02	90.76
	(e) Long Term loans and advances	3,892.86	1,791.28	11,564.58	12,971.78
	<b>Sub total- Non current assets</b>	<b>36,695.63</b>	<b>31,949.09</b>	<b>95,880.41</b>	<b>93,054.89</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Inventories	11,368.85	17,051.79	33,097.52	51,413.99
(b)	Trade receivables	1,238.03	816.42	19,830.73	16,893.02
(c)	Cash and cash equivalents	1,325.79	259.67	9,563.60	982.71
(d)	Short Term loans and advances	3,699.06	3,947.59	9,263.03	2,836.66
(e)	Other current assets	1,043.13	1,294.76	21,732.49	11,429.39
	<b>Sub total - Current Assets</b>	<b>18,674.86</b>	<b>23,370.23</b>	<b>93,487.37</b>	<b>83,555.77</b>
	<b>TOTAL ASSETS</b>	<b>55,370.49</b>	<b>55,319.32</b>	<b>189,367.78</b>	<b>176,610.66</b>
Chennai		For and on behalf of the Board of Directors of <b>THIRU AROORAN SUGARS LTD</b>  <b>R. V. TYAGARAJAN</b> Chairman and Managing Director			
June 14, 2016					
					



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
THIRU AROORAN SUGARS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **THIRU AROORAN SUGARS LIMITED** ("the Company") for the year ended 31<sup>st</sup> March 2016 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

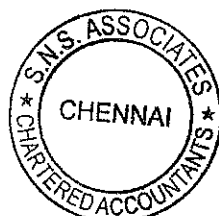
An audit includes performing procedures to obtain audit evidence about the accounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the loss and other financial information of the Company for the year ended 31<sup>st</sup> March 2016.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2016 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto to the third quarter of the current financial year which were subjected to limited review by us.

Chennai

June 14, 2016



For S.N.S. ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGISTRATION No: 0062975)

  
(S. NAGARAJAN)  
Partner  
MEMBERSHIP No: 20899