

## THIRU AROORAN SUGARS LIMITED

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

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

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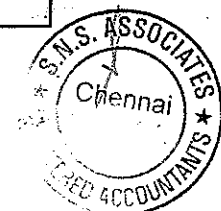
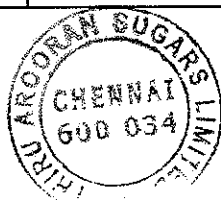
Rs. in lakhs

S No	Particulars	Standalone				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
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)*	(Audited)*
1	<b>a) Revenue from Operations (Gross)</b>	6934.78	3797.96	5,244.18	24122.71	20840.09	63,154.87	57,932.01
	Less: Excise Duty	299.52	157.51	71.95	1061.14	513.72	2,366.27	798.46
	<b>Revenue from Operations ( Net)</b>	6635.26	3640.45	5,172.23	23061.57	20326.37	60788.60	57133.55
	Other Income	499.92	22.01	34.98	575.43	88.06	2,571.32	862.31
	<b>Total Revenue</b>	<b>7135.18</b>	<b>3662.46</b>	<b>5207.21</b>	<b>23637.00</b>	<b>20414.43</b>	<b>63359.92</b>	<b>57995.86</b>
2	<b>Expenses</b>							
	a) Cost of Materials consumed	8381.33	776.08	7,093.34	14682.68	12435.79	32,421.36	28,517.50
	b) Purchase of stock-in-trade	-	0.37	-	0.74	1.20	29.34	30.87
	c) Changes in Inventories of Finished goods, Work in process	(5546.18)	2085.23	(5,227.30)	1652.70	5682.11	9,786.63	17,818.12
	d) Employee Benefits Expense	394.76	363.21	313.42	1486.55	1535.13	3,401.29	3,541.70
	e) Finance Cost	585.41	652.42	253.83	2603.42	3850.10	7,942.57	10,631.29
	f) Depreciation and Amortisation Expense	190.57	190.48	189.76	759.76	776.85	2,383.41	2,393.87
	g) Other Expenses	1169.64	483.70	1,497.30	3184.01	3160.38	9,649.16	9,841.91
	<b>Total Expenses</b>	<b>5175.53</b>	<b>4551.49</b>	<b>4120.35</b>	<b>24369.86</b>	<b>27441.56</b>	<b>65613.76</b>	<b>72775.26</b>
3	<b>Profit/(Loss) before Tax ( 1-2)</b>	<b>1959.65</b>	<b>(889.03)</b>	<b>1086.86</b>	<b>(732.86)</b>	<b>(7027.13)</b>	<b>(2253.84)</b>	<b>(14779.40)</b>
4	<b>Tax Expenses</b>							
	Current Tax	-	-	-	-	-	27.70	15.00
	MAT Credit	-	-	(1,651.03)	-	(1651.03)	-	(3,761.32)
	Deferred Tax	635.22	(293.91)	-	(254.91)	(3362.90)	(765.41)	(6,290.27)
5	<b>Profit/(Loss) after Tax ( 3-4)</b>	<b>1324.43</b>	<b>(595.12)</b>	<b>2737.89</b>	<b>(477.95)</b>	<b>(2013.20)</b>	<b>(1516.13)</b>	<b>(4742.81)</b>
6	<b>Minority Interest</b>						<b>(690.37)</b>	<b>(1760.79)</b>
7	<b>Net Profit after Tax and Minority Interest</b>	<b>1324.43</b>	<b>(595.12)</b>	<b>2737.89</b>	<b>(477.95)</b>	<b>(2013.20)</b>	<b>(825.76)</b>	<b>(2982.02)</b>
8	Reserves (Excluding Revaluation Reserve)	-	-	-	3959.72	4437.66	18281.45	19107.21
9	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
10	<b>Earnings per Share ( Annualised)</b>							
	a) Basic & Diluted ( before Extraordinary Items)	11.70	(5.26)	24.19	(4.22)	(17.79)	(7.30)	(26.35)
	b) Basic & Diluted ( after Extraordinary Items)	11.70	(5.26)	24.19	(4.22)	(17.79)	(7.30)	(26.35)
*	Consolidated Results of Thiru Arooran Sugars Limited , Terra Energy Limited and Shree Ambika Sugars Ltd.							



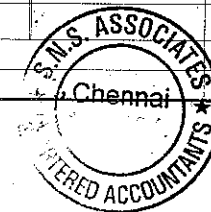


REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED									
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015									
							Rs. in lakhs		
		Standalone				Consolidated			
Sl No.	PARTICULARS	Three	Preceding	Corresponding	Year	Previous	Year	Previous	
		months	Three	Three months	ended	Year	ended	Year	
		ended	months	ended in the	ended	ended	ended	ended	ended
		31.03.2017	ended	Previous Year	31.03.2017	31.03.2016	31.3.2017	31.03.2016	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Segment Revenue Gross (Sales/Income)</b>								
	a) Sugar	6671.35	2892.24	4583.64	21187.36	18945.18	51831.12	51209.28	
	b) Power	-	-	-	-	-	7327.58	7253.70	
	c) Distillery	1032.52	962.50	1063.58	4250.24	2580.53	11166.33	5941.88	
	<b>Total</b>	<b>7703.87</b>	<b>3854.74</b>	<b>5647.22</b>	<b>25437.60</b>	<b>21525.71</b>	<b>70325.03</b>	<b>64404.86</b>	
	Less: Inter segment Revenue	769.09	56.78	403.04	1314.89	685.63	7170.16	6472.85	
	<b>Sales/Income from Operations</b>	<b>6934.78</b>	<b>3797.96</b>	<b>5244.18</b>	<b>24122.71</b>	<b>20840.08</b>	<b>63154.87</b>	<b>57932.01</b>	
2	<b>Segment Results</b>								
	Profit/(Loss) before Tax and Interest from each segment								
	a) Sugar	2121.84	(278.89)	1090.39	1385.87	(3002.30)	1674.19	(6484.63)	
	b) Power	-	-	-	-	-	3699.62	3,902.77	
	c) Distillery	426.66	419.76	393.99	1530.94	782.16	3037.26	1440.90	
	<b>Total</b>	<b>2548.50</b>	<b>140.87</b>	<b>1484.38</b>	<b>2916.81</b>	<b>(2220.14)</b>	<b>8411.07</b>	<b>(1140.96)</b>	
	Less: i) Interest	585.41	652.42	253.83	2603.42	3850.10	7942.57	10631.29	
	ii) Other Unallocable expenditure/ (income) net	3.44	377.48	143.69	1046.25	956.89	2722.34	3007.15	
	<b>Total Profit/(Loss) Before Tax</b>	<b>1959.65</b>	<b>(889.03)</b>	<b>1086.86</b>	<b>(732.86)</b>	<b>(7027.13)</b>	<b>(2253.84)</b>	<b>(14779.40)</b>	



SI No.	PARTICULARS	Standalone					Consolidated	
		Three	Preceding	Corresponding		Previous		
		months	Three	Three months	Year	Year	Year	Previous
		ended	months	ended in the	ended	ended	ended	Year ended
		ended	Previous Year	ended	ended	ended	Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.3.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	<b>Segment Assets</b>							
	a) Sugar	40471.95	18442.22	27924.29	40471.95	27924.29	109605.14	79650.52
	b) Power	-	-	-	-	-	44626.33	43239.20
	c) Distillery	7143.49	6149.61	7062.49	7143.49	7062.49	16407.03	14520.93
	d) Unallocable	19194.68	20155.00	20383.71	19194.68	20383.71	35266.19	51957.13
	<b>Total</b>	<b>66810.12</b>	<b>44746.83</b>	<b>55370.49</b>	<b>66810.12</b>	<b>55370.49</b>	<b>205904.69</b>	<b>189367.78</b>
4	<b>Segment Liabilities</b>							
	a) Sugar	30226.77	14261.11	20178.96	30226.77	20178.96	61164.40	44205.82
	b) Power						10092.19	9891.23
	c) Distillery	1783.59	1743.13	1449.28	1783.59	1449.28	2336.51	1845.66
	d) Unallocable	24559.16	24975.64	28172.93	24559.16	28172.93	98294.98	108110.26
	<b>Total</b>	<b>56569.52</b>	<b>40979.88</b>	<b>49801.17</b>	<b>56569.52</b>	<b>49801.17</b>	<b>171888.08</b>	<b>164052.97</b>
For and on behalf of the Board of Directors of								
For S.N.S. ASSOCIATES CHARTERED ACCOUNTANTS				THIRU AROORAN SUGARS LTD				
		<i>S. Nagarajan</i>		<i>R.V. Tyagarajan</i>				
Chennai		(S. NAGARAJAN)		R V TYAGARAJAN				
May 27, 2017		Partner		Chairman and Managing Director				

MEMBERSHIP No.20899







**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 2017 ("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.

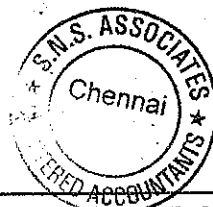
An audit includes performing procedures to obtain audit evidence about the accounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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 2017.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2017 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

27<sup>th</sup> May 2017



For S.N.S. ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGISTRATION No: 006297S)

  
(S. NAGARAJAN)  
Partner  
MEMBERSHIP No: 20899



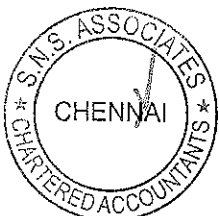
**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
THIRU AROORAN SUGARS LIMITED  
ON ANNUAL CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY**  
[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015]

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Thiru Arooran Sugars Limited** ("the Company") for the Year ended March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results have been prepared on the basis of audited annual consolidated financial statements, which are the responsibility of the company's management have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results based on our audit.
3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We have audited the financial statements of one subsidiary and one Associate Company included in the consolidated Annual financial results whose consolidated financial statements reflect total assets of Rs. 14,621.09 million as at March 31, 2017; as well as the total revenue of Rs. 4,009.98 million for the year ended March 31, 2017.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated Annual financial results:
  - (i) includes the results of the following entities;
    - a) Terra Energy Limited, Subsidiary Company
    - b) Shree Ambika Sugars Limited, Associate Company
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) give a true and fair view of the consolidated net loss and other financial information for the Year ended March 31, 2017.

**6. Emphasis of Matter**

We draw attention to the following matters in the Notes forming part of the Consolidated Financial Statements:

- (i) Note No.31 regarding accounting of interest on the amounts due from TANGEDCO; and



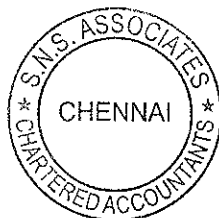


- (ii) Note No.32 regarding the rate at which the power supplied to TANGEDCO has been billed and accounted for pending finalisation of the dispute relating to fixation of tariff for the reasons stated therein.

Our opinion is not modified in respect of these matters.

Chennai

27<sup>th</sup> May 2017



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

(S. NAGARAJAN)  
Partner

MEMBERSHIP No: 20899