

TMJL | CS | Dt. 29.06.2020


THANGAMAYIL
JEWELLERY LIMITED

To,

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai – 400 001

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Audited Financial Results for the Year Ended 31.03.2020 under 33(3) (d) of SEBI (LODR) Regulations 2015 and Listing Agreement with Stock Exchanges

With reference to the above we wish to inform you that the Board of Directors in their meeting held today i.e., Monday, 29th June, 2020 through Video Conferencing has approved and took on record the Audited Financial results for Year Ended 31.03.2020 as per Indian Accounting Standards (IND-AS) along with the auditor's report issued by M/s. Srinivas & Padmanabhan, Statutory Auditors of our Company. We enclose herewith Audited Financial Results for the Quarter and Year Ended 31.03.2020 along with the report of our Statutory Auditors and Statement of Impact of Audit Qualifications (Annexure I) which you may kindly take the same on your records.

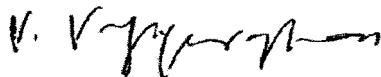
In accordance with the circular SEBI/ HO / CFD / CMD I/ CIR / P / 2020/ 79 dated 12th May 2020, granting relaxation from the provisions of Regulations, 47 of the SEBI (LODR) Regulations, 2015, considering the Lockdown restrictions the company will not be publishing the Audited Financial results for the Quarter and Year ended, 31.03.2020 in the News papers.

The Board meeting got concluded at 1.10pm.

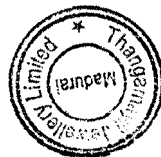
Thanking You,

Yours Faithfully,

For Thangamayil Jewellery Limited



(CS.V.Vijayaraghavan)



Regd. office: 124, Nehruji Road, Madurai 625001. Tel: 0452-2345553 Fax : 2344340

Corporate Office: 25/6, Palami center, II & III floor, Narayanapuram, Near Ramakrishna Mutt, New Natham Road, Madurai-625014. Tel : 0452 - 2565553 Fax : 2566560

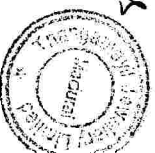
Visit us : www.thangamayil.com email :care@thangamayil.com TOLL FREE : 1800 123 0505 CIN-L36911TN2000PLC044514 GSTIN: 33AABCT5698M1ZQ

THANGAMAYIL JEWELLERY LIMITED
(CIN:L36911TN2000PLC044514)
No. 124, Netaji Road, Madurai 625 001

Statement of Audited Statement of Financial Results for the Quarter and year ended March 31, 2020 (Rs. In Lakhs)

| S.No. | Particulars | Quarter ended | | Year Ended | | |
|-------|---|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | | 31-03-2020 Refer Note 6 | 31-12-2019 (Unaudited) | 31-03-2019 Refer Note 6 | 31-03-2020 (Audited) | 31-03-2019 (Audited) |
| | Income from Operations | | | | | |
| I | Net Sales | 35,836.07 | 44,075.57 | 35,216.28 | 1,69,196.10 | 1,44,335.12 |
| II | Other operating income | 62.58 | 65.76 | 94.50 | 302.62 | 287.10 |
| III | Total Income from Operations (I+II) | 35,898.64 | 44,141.33 | 35,310.78 | 1,69,498.72 | 1,44,622.23 |
| IV | Expenses | | | | | |
| (a) | Cost of raw materials consumed | 31,732.01 | 39,449.40 | 31,769.77 | 1,54,679.34 | 1,33,414.07 |
| (b) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (558.00) | (227.83) | (126.10) | (4,989.46) | (3,126.35) |
| (c) | Employee benefit expenses | 1,149.96 | 1,038.30 | 959.70 | 4,224.16 | 3,538.30 |
| (d) | Interest and finance costs | 533.18 | 516.38 | 493.80 | 2,115.19 | 2,033.67 |
| (e) | Depreciation and amortisation expenses | 266.49 | 263.90 | 241.98 | 1,018.51 | 759.02 |
| (f) | Other expenses | 1,501.79 | 1,242.03 | 888.68 | 5,509.43 | 3,449.57 |
| | Total expenses (IV) | 34,625.43 | 42,282.17 | 34,277.82 | 1,62,557.17 | 1,40,068.28 |
| V | Profit before exceptional items and taxes (III-IV) | 1,273.21 | 1,859.15 | 1,082.96 | 6,941.55 | 4,553.95 |
| VI | Exceptional items gain/(loss) - net | - | - | - | - | - |
| VII | Profit before tax (V-VI) | 1,273.21 | 1,859.15 | 1,082.96 | 6,941.55 | 4,553.95 |
| VIII | Tax expenses | | | | | |
| | - Current Tax | 431.34 | 529.21 | 430.28 | 1,950.54 | 1,580.32 |
| | - Deferred Tax | (17.03) | 88.21 | (64.61) | 425.43 | (51.97) |
| | Total Tax Expenses (VIII) | 414.31 | 617.42 | 365.67 | 2,375.97 | 1,528.35 |
| IX | Profit for the year (VII-VIII) | 858.90 | 1,241.74 | 717.29 | 4,565.59 | 3,025.60 |

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| X | Other comprehensive income | Other comprehensive income not to be reclassified to profit and loss in subsequent periods: | | | | | |
|------|--|---|-----------------|---------------|-----------------|-----------------|-------|
| | | | | | | | |
| | Re-measurements loss of the defined benefit plans | (45.89) | 0.36 | 10.40 | (49.34) | (0.95) | |
| | Deferred tax charges | 11.55 | (0.09) | (3.46) | 12.42 | 0.32 | |
| | Total other comprehensive income for the year (X) | (34.34) | 0.27 | 6.94 | (36.92) | (0.63) | |
| XI | Total comprehensive income for the year (IX+X) | 824.56 | 1,242.00 | 724.23 | 4,528.67 | 3,024.97 | |
| XII | Paid up equity share capital | 1,371.96 | 1,371.96 | 1,371.96 | 1,371.96 | 1,371.96 | |
| XIII | Other Equity | | | | 20,642.92 | 17,946.74 | |
| XIV | Earnings per equity share of Re.10 each | Basic | 6.01 | 9.05 | 5.28 | 33.01 | 22.05 |
| | | Diluted | 6.01 | 9.05 | 5.28 | 33.01 | 22.05 |

Notes:

- 1 The above audited financial results ("the statement") for the quarter and year ended March 31, 2020 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on June 29, 2020.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning 1st April, 2019. The Company has adopted the standard beginning 1st April, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019.

Bala Ramesh



This has resulted in recognising a "Right of use asset" of Rs.818.73 lakhs and a corresponding "Lease liability" of Rs.1057.25 lakhs by adjusting retained earnings net of taxes of Rs.178.49 lakhs (including impact of "Deferred tax asset created of Rs.60.04 lakhs) as at 1st April, 2019. Consequently in the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from "Rent" / "Other expenses in previous year to "Depreciation and amortisation expense" for the Right of use assets and "Finance cost for interest accrued on lease liability. As a result the "Rent / "Other expenses", "Depreciation and amortisation expense" and "Finance cost" of the current year is not comparable to the previous year. This has also resulted in change in cash flow from operating activities and financing activities for relevant expenses.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 963.12 lakhs and lease liabilities of Rs. 1201.64 lakhs as on March 31, 2020. Other expenses are lower by Rs.388.54 lakhs, Depreciation is higher by Rs.267.37 lakhs and finance cost is higher by Rs.126.95 lakhs during the year ended March 31, 2020, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.

4 The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.

5 The Board of Directors of the Company in their meeting held on 14th March 2020, declared an interim dividend of INR 5 (i.e. 50%) per equity share of Rs 10 each on the paid up equity share capital of the Company for the financial year ended 31 March 2020 amounting to Rs. 827 lakhs (including dividend distribution tax of Rs.141 lakhs).As a prudence financial policy the Board has not recommended any final dividend in the context of COVID pandemic uncertain condition and the interim dividend as aforesaid be considered as final dividend for the financial year ended 31 March 2020.

6 The figures for the quarter ended March 31,2020 and March 31,2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31,2019 and December 31,2018 respectively.

7 The company elected to exercise the option permitted under section 115 BAA of the Income Tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 . Accordingly the company has recognised provision for Income tax for the year ended and re measured its deferred tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of profit & loss accounts. As a consequence to that the available MAT credit entitlement of Rs.498 lakhs as per books is written off in the current year. To that effect, income tax provision is increased by Rs.498 lakhs for the year ended 31st March 2020.

Bala Ramesh



8 In March 2020, the World Health Organisation (WHO) declared COVID 19 to be a pandemic and the company's operation were impacted from 23rd March 2020 till the third week of May 2020, as all its stores, manufacturing units and offices were closed. The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of these financial results has used internal and external sources of information. The company has performed an analysis on the assumptions used and based on current estimates expects the carrying amount of its assets will be recovered. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments as required in the financial results. As on date, all the manufacturing units, stores/ show room and offices are opened.

9 Other expenses includes a sum of Rs. 670.25 lakhs for the quarter and Rs. 1,887.13 lakhs for the year being MTM difference for gold price hedging mechanism outstanding as on March 31,2020 as losses in accordance with generally applied the treatment for Hedging Accounting.

10 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.

11 The results for the quarter and year ended March 31, 2020 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.thangamayil.com>)

For and on behalf of the board

Balarama Govinda Das

Balarama Govinda Das

Chairman and Managing Director



Date - June 29, 2020

Place - Madurai

THANGAMAYIL JEWELLERY LIMITED

(CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of Assets and Liabilities for the year ended March 31,2020

Rs in lakhs

| Particulars | | March 31, 2020 | March 31, 2019 |
|---|----------------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | | 7,012.44 | 6,948.71 |
| (b) Capital work-in-progress | | 202.14 | 119.40 |
| (c) Intangible assets | | 95.84 | 144.77 |
| (d) Right-of - Use Assets | | 963.12 | - |
| (e) Financial assets | | | |
| (i) Other financial assets | | 39.92 | 40.30 |
| (f) Deferred Tax Assets (net) | | 39.05 | - |
| (g) Other non-current assets | | 970.67 | 1,069.57 |
| Total non-current assets | (A) | 9,323.18 | 8,322.75 |
| Current assets | | | |
| (a) Inventories | | 56,393.14 | 50,404.07 |
| (b) Financial assets | | | |
| (i) Trade receivables | | 13.62 | 216.65 |
| (ii) Cash and cash equivalents | | 198.81 | 894.32 |
| (iii) Bank balances other than (ii) above | | 2,940.01 | 4,310.45 |
| (iv) Other financial assets | | 48.83 | 34.27 |
| (c) Current Tax Assets(net) | | - | 630.05 |
| (d) Other current assets | | 2,611.90 | 435.84 |
| Total Current Assets | (B) | 62,206.31 | 56,925.66 |
| TOTAL ASSETS | (A+B) | 71,529.49 | 65,248.41 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | | 1,371.96 | 1,371.96 |
| (b) Other equity | | 20,642.92 | 17,946.74 |
| Total equity | (C) | 22,014.88 | 19,318.70 |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease Liabilities | | 874.30 | - |
| (ii) Borrowings | | 5,493.39 | 3,831.36 |
| (b) Deferred Tax Liabilities (net) | | - | 106.61 |
| Total non-current liabilities | (D) | 6,367.69 | 3,937.97 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 18,077.45 | 11,568.06 |
| (ii) Trade payables | | 3,702.78 | 7,465.54 |
| (iii) Lease Liabilities | | 333.12 | - |
| (iv) Other financial liabilities | | 1,458.58 | 2,580.40 |
| (b) Other current liabilities | | 19,493.27 | 20,377.73 |
| (c) Current Tax Liability (net) | | 81.72 | - |
| Total Current Liabilities | (E) | 43,146.92 | 41,991.74 |
| Total Liabilities | F=(D+E) | 49,514.61 | 45,929.70 |
| TOTAL EQUITY AND LIABILITIES | G=(F+C) | 71,529.49 | 65,248.41 |

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THANGAMAYIL JEWELLERY LIMITED

Statement of Cash Flows

for the year ended March 31, 2020

(Rs in lakhs)

| Particulars | For the year ended | |
|---|--------------------|-------------------|
| | 31st March 2020 | 31st March 2019 |
| Cash flow from operating activities | | |
| Net profit before tax | 6,941.55 | 4,553.94 |
| Adjustments for : | | |
| Depreciation and amortization expenses | 1,018.51 | 759.02 |
| Profit on sale of Property ,plant & equipment | (0.90) | (5.54) |
| Interest income | (281.57) | (261.83) |
| Interest expense | 2,115.19 | 2,033.67 |
| Impairment of assets | 11.04 | 13.41 |
| Operating profit before working capital changes | 9,803.82 | 7,092.68 |
| Movements in working capital: | | |
| (Increase) / Decrease in Inventories | (5,989.07) | (2,814.34) |
| (Increase) / Decrease in trade receivables | 203.03 | (86.55) |
| Decrease/ (Increase) in Other financials and non financial assets | (2,140.68) | (213.88) |
| (Decrease)/ Increase in trade payable and other financial and non financial liabilities | (5,769.03) | 5,424.72 |
| Cash Generated from Operations | (3,891.93) | 9,402.63 |
| Income taxes paid | (1,737.40) | (932.22) |
| Net cash generated from operating activities (A) | (5,629.34) | 8,470.41 |
| Cash flow from investing activities | | |
| Payment for Property ,Plant & Equipment ,Intangible assets including capital Advances | (866.91) | (498.05) |
| Proceeds from sale of Property ,plant & equipment | 8.09 | 25.20 |
| Bank deposits not considered as cash and cash equivalents (net) | 1,370.44 | (1,490.51) |
| Interest received | 281.57 | 261.83 |
| Net cash used in investing activities (B) | 793.19 | (1,701.53) |
| Cash flow from financing activities | | |
| Proceeds / (Repayment) of borrowings | 6,484.21 | (4,425.75) |
| Proceeds / (Repayment) of Other borrowings | 1,687.20 | 796.08 |
| Repayment of Lease liabilities | (388.54) | - |
| Interest paid | (1,988.24) | (2,033.67) |
| Dividend paid (including corporate dividend tax) | (1,654.00) | (578.91) |
| Net cash used in financing activities (C) | 4,140.63 | (6,242.25) |
| Net increase in cash and cash equivalents(A+B+C) | (695.51) | 526.63 |
| Cash and cash equivalents - opening balances | 894.32 | 367.69 |
| Cash and cash equivalents at the end of the year | 198.81 | 894.32 |
| Components of cash and cash equivalents | | |
| Cash on hand | 117.86 | 694.71 |
| Balance with Banks | - | - |
| On Current Account | 80.95 | 199.61 |
| Total cash and cash equivalents | 198.81 | 894.32 |

Bale Ramesh



PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED & YEAR ENDED 31-03-2020

ACHIEVED (YOY)

- The sale for the quarter was Rs. 358Cr as against Rs.352 Crs for the quarter ended March 2019.
- Gross profit was at Rs.46.62 Crs as against Rs.35.73 Crs in March 2019, registering an increase of 30%
- EBITDA profit was at Rs.20.73Cr as against profit of Rs.18.17Cr in March 2019, registering an increase of 14%
- Other expenses include a sum of Rs. 670.25 lakhs accounted as MTM difference for gold price hedging mechanism outstanding as on March 31, 2020 as losses in accordance with generally applied the treatment for Hedging.
- Volume in Gold Ornaments products for the quarter was at 740 Kgs as against 951 Kgs for the quarter ended March 2019.
- Volume in Silver Products for the quarter was at 4622 Kgs as against 4960 Kgs for the quarter ended March 2019.
- Profit After Tax (PAT) was at Rs.8.25Cr as against profit of Rs.7.24Cr in March 2019, registering an increase of 14%

ACHIEVED (QoQ)

- The sale for the quarter was Rs. 358 Crs as against Rs.441 Crs. The decrease of 19% in sales was due to the World Health Organisation (WHO) declared COVID 19 to be a pandemic and the company's operation were impacted from 23rd March 2020 till the third week of May 2020.
- The Gross profit was at Rs.46.62 Crs as against Rs.48.54 Crs in December 2019 quarter.
- The EBITDA profit for the quarter was at Rs.20.73 Crs as against profit of Rs.26.39 Crs of the previous quarter ended 31st December 2019.
- Other Expenses includes a sum of Rs. 670.25 lakhs for the quarter as against Rs.401.95 lakhs for the period being MTM difference for gold price hedging mechanism outstanding as on March 31,2020 as losses in accordance with generally applied the treatment for Hedging Accounting.
- The net profit before taxes was at Rs.12.73Cr as against profit of Rs.18.59Cr in December 2019 quarter.

Bala Ramesh



- Volume in gold ornaments for the quarter ended 31st March 2019, was at 740 Kgs as against 981 Kgs in December 2019 quarter registering a decrease by 25%
- Volume in Silver products for the quarter was at 4622 Kgs as against 5,497 Kgs for quarter ended December 2019 registering a modest decline of 16%.
- Volume in studded Dimond products for the quarter was at 1,539 Cts as against 1878 Cts for the quarter ended December 2019 a decrease by 18%.

ACHIEVED FOR 12MONTH YOY

- The sale for the year was Rs. 1692 Crs as against Rs. 1443 Crs of previous year.
- Gross profit for the year Rs. 195.06 Crs as against Rs.140.47 Crs of previous year.
- EBITDA profit was at Rs.100.76 Crs as against Rs.73.47 Crs of last year.
- Net profit after tax was Rs. 45.29 Crs as against Rs. 30.25 Crs of last year
- Earning per shares was at Rs.33.01 per share (face value of Rs.10 each) as against Rs.22.05 per shares of last year.

Other Indicators

| Particulars | 31 st March 2020 | 31 st March 2019 | Remarks |
|---|-----------------------------|-----------------------------|----------------------|
| Gross Profit Margin | 11.53% | 9.73% | Increased by 180 bps |
| EBIDTA Margin | 5.95% | 5.08% | Increased by 87 bps |
| Interest Cover (Times) | 4.76 | 3.61 | Increased by 32% |
| Earning per share | 33.01 | 22.05 | Increased by 50% |
| ROE (Annualised) | 20.57 | 15.66 | Increased by 31% |
| ROCE (Annualised) | 13.24 | 10.43 | Increased by 27% |
| Cash Profit (in Crs) | 79.60 | 53.13 | Increased by 50% |
| Profit After Tax (in %) | 2.68% | 2.10% | Increased by 58 bps |
| Dividend Paid (Incl. DDT) (in Crs) | 16.54 | 5.79 | Increased by 186% |

Bale Ruchan



About the company

Thangamayil Jewellery Limited (TMJL) a 1800 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 47 retail outlet (including TMJL Plus) spread across southern and western districts of Tamil Nadu. A powerful brand in the areas of operation having large customer base of well over 15 lakhs customers and the brand is a household name in the southern and western Districts of Tamil Nadu.

For more Information, please contact:

CS. V. Vijayaraghavan

Company Secretary

Mobile – 9894149200

Email – companysecretary@thangamayil.com

For Media:

Statement in this document relating to future status, events or circumstances, including without limitation statements about plans and objectives, potential product characteristics and uses, product sales potential are forward-looking statements based on commercial estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may materially differ from those anticipated in such forward-looking statements. Thangamayil Jewellery from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its report to shareholders. The Company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors that may or may not be relevant.

Bala Ramesh



SRINIVAS & PADMANABHAN

Chartered Accountants

F-2, 'Kanakadharas Lakshmi Castle', 37/14, Chari Street, T.Nagar, Chennai – 600 017

Phone : 044 – 45566616

E – mail: sapcas@gmail.com

Independent Auditor's Report on the quarterly financial results and year-to date audited results of Thangamayil Jewellery Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

TO
THE BOARD OF DIRECTORS OF THANGAMAYIL JEWELLERY LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of THANGAMAYIL JEWELLERY LIMITED ("the Company"), for the three months and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit

evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter- Corona developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the Note 8 to the Ind AS financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Due to the COVID-19 related lockdown, we were not able to attend the Management's year end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Financial Results.

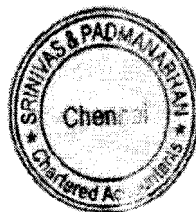
Our report on the Statement is not modified in respect of the above matters.

For Srinivas & Padmanabhan

Chartered Accountants,

F.Reg No: 004021S

f. r. r.



K.M.Padmanabhan

Partner

M.No: 026594

UDIN:-20026594AAAABP6914

Date:- 29th June 2020

Place:Madurai



THANGAMA YIL
JEWELLERY LIMITED

ANNEXURE I

Statement of Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

| S.No | Particulars | Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs) | Adjusted Figures (audited figures after adjusting for qualifications) |
|------|---|---|---|
| 1 | Turnover / Total income | 169498.72 | - |
| 2 | Total Expenditure | 162557.17 | - |
| 3 | Net Profit/(Loss) | 4528.67 | - |
| 4 | Earnings Per Share (Rs.) | 33.01 | - |
| 5 | Total Assets | 71529.49 | - |
| 6 | Total Liabilities | 71529.49 | - |
| 7 | Net Worth | 22014.87 | - |
| 8 | Any other financial item(s) (as felt appropriate by the management) | - | - |

II. Audit Qualification (each audit qualification separately):

- Details of Audit Qualification: **Not Applicable**
- Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion
- Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:
- For Audit Qualification(s) where the impact is not quantified by the auditor:
 - Management's estimation on the impact is not quantified by the auditor:
 - If management is unable to estimate the impact, reasons for the same:
 - Auditors' comments on (i) or (ii) above:


Balarama Govinda Das
(Managing Director)


S. Rethinavelu
(Chairman - Audit Committee)


K.M. Padmanabhan
Partner


B. Rajeshkanna
(Chief Financial Officer)

Regd. office: 124, Nethaji Road, Madurai-625001. Tel: 0452-2345553 Fax: 2344340

Corporate Office: 25/6, Palami center, II & III floor, Narayanapuram, Near Ramakrishna Mutt, New Natham Road, Madurai-625014. Tel: 0452-2565553 Fax: 2566560

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