



Limited Review Report

The board of Directors,
Thangamayil Jewellery Limited
No. 124, Netaji Road,
Madurai 625 001

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Thangamayil Jewellery Limited (the Company) for the quarter ended on 30th September 2015 prepared by the company pursuant to clause 41 of the listing agreement with stock exchanges in India, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.* This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, " Review of Interim Financial Information performed by the Independent Auditor of the entity" 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.
3. A review of interim financial statement is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted accounting standards, the objectives of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an

audit opinion.
"VIGFIN HOUSE"
OLD No.15, NEW No. 24,
YOGAMBAL STREET, T. NAGAR,
CHENNAI - 600 017

Phone : 42122115
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B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

4. 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.Thiagarajan & Co.,
Chartered Accountants,
F.Reg No: 0043718

D.Aruchamy

Partner

M.No:219156

Place - Madurai

Date - 19th October 2015



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THANGAMAYIL JEWELLERY LIMITED

No. 124, Nethajl Road, Madurai 625 001, CIN - L36911TN2000PLC044514

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2015

(Rs.in Lakhs except per share data)

| Sl.No | Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|-------|--|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | 30-09-15 Un Audited | 30-06-2015 Un Audited | 30-09-2014 Un Audited | 30-09-2015 Un Audited | 30-09-2014 Un Audited | 31-03-2015 Audited |
| 1 | Sales and Other Income | 40,745.95 | 30,015.53 | 33,437.23 | 70,761.48 | 70,550.18 | 142,283.35 |
| | Total Income | 40,745.95 | 30,015.53 | 33,437.23 | 70,761.48 | 70,550.18 | 142,283.35 |
| 2 | Expenditure | | | | | | |
| | a) Consumption of Raw Materials | 39,749.45 | 25,635.82 | 30,680.32 | 65,385.27 | 64,679.29 | 133,796.79 |
| | b) Changes in Inventories of finished goods, work in progress and stock in trade | -1,529.50 | 2,068.97 | 2,319.27 | 539.47 | 4,134.12 | 3,159.39 |
| | c) Employee Benefits expenses | 608.36 | 527.63 | 567.18 | 1,135.99 | 1,036.65 | 2,133.87 |
| | d) Depreciation and amortisation expenses | 224.02 | 190.01 | 250.13 | 414.03 | 441.08 | 825.67 |
| | e) Other Expenditure | 594.99 | 455.59 | 693.22 | 1,050.58 | 1,294.97 | 2,751.84 |
| | Total Expenditure | 39,647.32 | 28,878.02 | 34,510.12 | 68,525.34 | 71,586.12 | 142,667.56 |
| 3 | Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | 1,098.63 | 1,137.51 | -1,072.89 | 2,236.14 | -1,035.93 | -384.21 |
| 4 | Other Income | - | - | - | - | - | - |
| 5 | Profit / (Loss) before Interest & Exceptional Items(3+4) | 1,098.63 | 1,137.51 | -1,072.89 | 2,236.14 | -1,035.93 | -384.21 |
| 6 | Finance Cost | 561.88 | 611.58 | 769.45 | 1,173.46 | 1,422.51 | 2,913.87 |
| 7 | Profit / (Loss) after Interest but before Exceptional Items(5-6) | 536.75 | 525.93 | -1,842.34 | 1,062.68 | -2,458.45 | -3,298.08 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7+8) | 536.75 | 525.93 | -1,842.34 | 1,062.68 | -2,458.45 | -3,298.08 |
| 10 | Tax Expenses (Net) | 165.86 | 162.51 | -597.61 | 328.37 | -815.5 | -1,070.04 |
| 11 | Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | 370.89 | 363.42 | -1,244.73 | 734.31 | -1,642.94 | -2,228.04 |
| 12 | Extraordinary Items (Net of Expenses) | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the Period (11-12) | 370.89 | 363.42 | -1,244.73 | 734.31 | -1,642.94 | -2,228.04 |
| 14 | Paid up Equity Share Capital (Face Value of Rs.10/- each) | 1,371.96 | 1,371.96 | 1,371.96 | 1,371.96 | 1,371.96 | 1,371.96 |
| 15 | Reserve excluding Revaluation Reserve | - | - | - | - | - | 11,494.32 |
| 16 | EPS after Extra ordinary Items | | | | | | |
| | Basic EPS after Extra ordinary Items | 2.70 | 2.63 | -9.07 | 5.35 | -11.98 | -16.24 |
| | Diluted EPS after Extra ordinary Items | 2.70 | 2.63 | -9.07 | 5.35 | -11.98 | -16.24 |

PART - II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2015

| Sl.No | Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|----------|--|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | 30-09-15 Un Audited | 30-06-2015 Un Audited | 30-09-2014 Un Audited | 30-09-2015 Un Audited | 30-09-2014 Un Audited | 31-03-2015 Audited |
| A | Particulars of Share Holdings | | | | | | |
| 1 | Public Share Holdings | | | | | | |
| | - Number of Shares | 4,068,388 | 4,068,421 | 4,068,421 | 4,068,388 | 4,068,421 | 4,068,421 |
| | - Percentage of Share Holdings | 29.65% | 29.65% | 29.65% | 29.65% | 29.65% | 29.65% |
| 2 | Promoters and Promoters group share holding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 1,676,220 | 1,676,220 | 1,476,220 | 1,676,220 | 1,476,220 | 1,676,220 |
| | - Percentage of Shares on total share holding of promoter and promoter group | 17.37% | 17.37% | 15.30% | 17.37% | 15.30% | 17.37% |
| | - Percentage of Shares on the total share capital of the company | 12.22% | 12.22% | 10.76% | 12.22% | 10.76% | 12.22% |
| | b) Non - Encumbered | | | | | | |
| | - Number of Shares | 7,974,974 | 7,974,941 | 8,174,941 | 7,974,974 | 8,174,941 | 7,974,941 |
| | - Percentage of Shares on total share holding of promoter and promoter group | 82.63% | 82.63% | 84.70% | 82.63% | 84.70% | 82.63% |
| | - Percentage of Shares on the total share capital of the company | 58.13% | 58.13% | 59.59% | 58.13% | 59.59% | 58.13% |
| B | Investor Complaints - Quarter ended 30th September 2015 | | | | | | |
| | Pending at the beginning of the quarter | Nil | | | | | |
| | Received during the quarter | Nil | | | | | |
| | Disposed during the quarter | Nil | | | | | |
| | Remaining unresolved at the end of the quarter | Nil | | | | | |

| STATEMENT OF ASSETS AND LIABILITIES | | |
|--|------------------|------------------|
| PARTICULARS | As at | |
| | 30-Sep-15 | 31-Mar-15 |
| EQUITY AND LIABILITIES | | |
| Shareholders Funds: | | |
| (a) Share Capital | 1,371.96 | 1,371.96 |
| (b) Reserves and Surplus | 12,228.63 | 11,494.32 |
| Sub-total -Shareholders' funds | 13,600.59 | 12,866.28 |
| Non-Current Liabilities | | |
| (a) Long-Term Borrowings | 6,243.23 | 5,028.93 |
| Sub-total -Non -Current Liabilities | 6,243.23 | 5,028.93 |
| Current Liabilities | | |
| (a) Short-Term Borrowings | 8,315.51 | 11,980.17 |
| (b) Trade Payables | 5,408.93 | 3,420.66 |
| (c) Other Current Liabilities | 7,668.44 | 7,934.34 |
| (d) Short-Term Provisions | 19.62 | 190.04 |
| Sub-total -Current Liabilities | 21,412.50 | 23,525.21 |
| TOTAL EQUITY AND LIABILITIES | 41,256.32 | 41,420.42 |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Fixed Assets | | |
| (i) Tangible Assets | 6,616.18 | 6,826.15 |
| (ii) Intangible Assets | 525.26 | 612.09 |
| (iii) Capital Work in Progress | 897.89 | 769.42 |
| (b) Deferred Tax Assets | 1,333.18 | 1,661.55 |
| (c) Long-Term Loans and Advances | 1,079.73 | 1,049.50 |
| Sub-total - Non - Current Assets | 10,452.24 | 10,918.71 |
| Current Assets | | |
| (a) Inventories | 28,204.52 | 28,668.59 |
| (b) Trade Receivables | 52.39 | 30.36 |
| (c) Cash and Cash Equivalents | 1,545.83 | 573.81 |
| (d) Short-Term Loans and Advances | 6.28 | 10.98 |
| (e) Other Current Assets | 995.06 | 1,017.97 |
| Sub-total -Current Assets | 30,804.08 | 30,501.71 |
| TOTAL - ASSETS | 41,256.32 | 41,420.42 |

Notes:

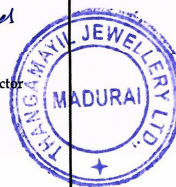
- The above financial results were reviewed and recommended by the audit committee and approved by the Board of the Directors at their meeting held on 19th October 2015. Limited Review of these results have been completed by the Statutory Auditors.
- The Company's Business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting.
- Figures have been regrouped / recasted wherever necessary, to make them comparable.

For and on behalf of the board

Balarama Govinda Das

Balarama Govinda Das
Chairman and Managing Director

Date - 19/10/2015
Place - Madurai





**PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND HALF YEARLY ENDED
30th SEPTEMBER 2015**

ACHIEVED (YOY)

- Gross profit was at Rs.25.26Cr as against Rs.4.38Cr in September 2014, a registering an increase of 477% .
- EBITDA profit was at Rs.13.23Cr as against loss of Rs.8.23 Crores in September 2014
- Working capital exposure was brought down from Rs.169Cr to Rs.137Cr.
- Volume in gold ornaments for the quarter ended 30th September 2015, 1413Kgs as against 1006Kgs in September 2014, a registering an increase of 40%.
- Volume in Silver products for the quarter 4828kgs as against 3805kgs registering an increase of 27%.
- Better average stock rotation increased from 3.96 times to 5.03 times in September 2015.
- The customer base (billing on a quarterly basis) increased to 171018 from 152931 registering an increase of 12%.

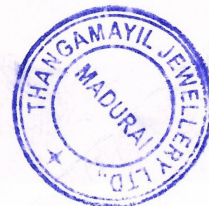
ACHIEVED (QoQ)

- Sales increased to Rs. 407.46 crs as against Rs.300.16crs in June 2015 quarter registering an increase of 36%.
- The customer base (billing on a quarterly basis) increased to 171018 from 162650 registering an increase of 5%.
- The Gross profit was at Rs.25.26crs as against Rs.23.11crs in June 2015 quarter registering an increase of 9.3%.
- The net profit before taxes was at Rs.3.71Cr as against profit of Rs.3.63crs in June 2015 quarter.

OTHER FACTORS

- The increased turnover in this quarter is on account of unprecedented increase in July / August but not reflected in the bottom line due to short realization on such sales.
- The company is shifting its loan facility from cash credit to metal loan facility with the help of its bankers that would result in reduction in interest payments in subsequent quarters.

B





- By end of this quarter, our financial indicators have improved compared to March 2015 as given under :

| | 30/09/15 | 31/03/15 |
|----------------------------|------------|------------|
| Current ratio | 1 : 1.44 | 1: 1.30 |
| TOL / TNW (Adjusted) | 1.91 : 1 | 2.17 : 1 |
| Interest Cover | 2.26 times | 0.15 times |
| Return on Capital Employed | 12.9% | 1.07% |
| Return on Equity | 16% | Negative |

About the company

Thangamayil Jewellery Limited (TMJL) a 1500 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments and Silver Articles and mainly operating out of 30 retail outlet spread across southern and western districts of Tamil Nadu. A powerful brand in the areas of operation having large customer base of well over 7,50,000 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.

