



THANGAMAYIL JEWELLERY LIMITED

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

UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTH PERIOD ENDED ON 31ST DECEMBER 2014

PART I

₹ in Lakhs except per share data

Sl.No	Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
		31-12-2014 Un Audited	30-09-2014 Un Audited	31-12-2013 Un Audited	31-12-2014 Un Audited	31-12-2013 Un Audited	31-03-2014 Audited
1	Sales and Other Income	37,835.78	33,437.23	24,946.67	108,385.97	91,537.60	119,611.47
	Total Income	37,835.78	33,437.23	24,946.67	108,385.97	91,537.60	119,611.47
2	Expenditure						
	a) Consumption of Raw Materials	36,963.71	30,680.32	15,018.99	101,643.00	74,683.57	99,253.59
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(924.92)	2,319.27	8,255.60	3,209.20	8,430.41	12,122.17
	c) Employee Benefits expenses	577.63	567.18	497.38	1,614.28	1,455.08	1,773.71
	d) Depreciation and amortisation expenses	222.87	250.13	139.90	663.95	409.11	564.85
	e) Other Expenditure	614.89	693.22	1,181.13	1,909.87	3,064.25	4,503.44
	Total Expenditure	37,454.18	34,510.12	25,093.00	109,040.30	88,042.42	118,217.76
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	381.60	(1,072.89)	(146.33)	(654.33)	3,495.18	1,393.71
4	Other Income	-	-	-	-	-	-
5	Profit/ (Loss) before Interest & Exceptional Items (3+4)	381.60	(1,072.89)	(146.33)	(654.33)	3,495.18	1,393.71
6	Finance Cost	706.83	769.45	733.56	2,129.35	2,511.82	3,470.31
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(325.23)	(1,842.34)	(879.89)	(2,783.68)	983.36	(2,076.60)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(325.23)	(1,842.34)	(879.89)	(2,783.68)	983.36	(2,076.60)
10	Tax Expenses (Net)	(108.67)	(597.61)	(231.09)	(924.18)	196.75	(819.71)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(216.56)	(1,244.73)	(648.80)	(1,859.50)	786.61	(1,256.89)
12	Extraordinary Items (Net of Expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(216.56)	(1,244.73)	(648.80)	(1,859.50)	786.61	(1,256.89)
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	-	-	-	-	-	13,987.88
16	EPS after Extra ordinary Items						
	Basic EPS after Extra ordinary Items	(1.58)	(9.07)	(4.73)	(13.55)	5.73	(9.16)
	Diluted EPS after Extra ordinary Items	(1.58)	(9.07)	(4.73)	(13.55)	5.73	(9.16)

PART -II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

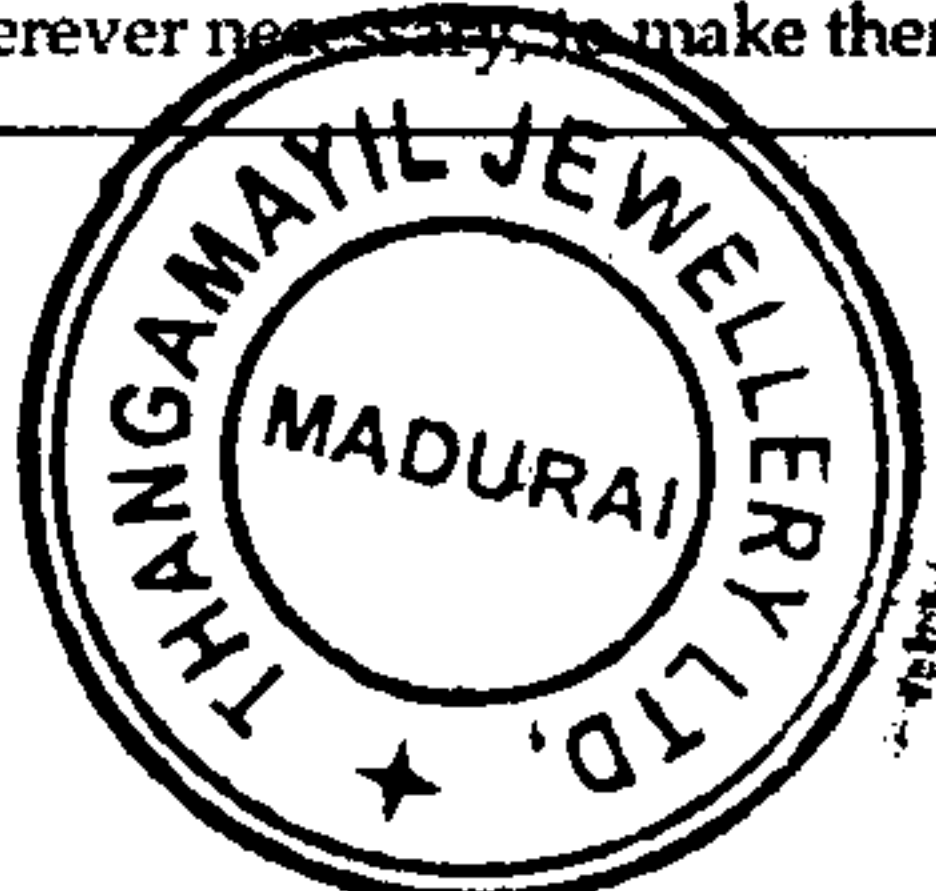
Sl.No	Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
		31-12-2014 Un Audited	30-09-2014 Un Audited	31-12-2013 Un Audited	31-12-2014 Un Audited	31-12-2013 Un Audited	31-03-2014 Audited
1	Public Share Holdings						
	- Number of Shares	4,068,429	4,068,421	4,171,551	4,068,429	4,171,551	4,068,631
	- Percentage of Share Holdings	29.65%	29.65%	30.41%	29.65%	30.41%	29.66%
2	Promoters and Promoters group share holding						
	a) Pledged/ Encumbered						
	- Number of Shares	1,676,220	1,476,220	1,476,220	1,676,220	1,476,220	1,476,220
	- Percentage of Shares on total share holding of promoter and promoter group	17.37%	15.30%	15.46%	17.37%	15.46%	15.30%
	- Percentage of Shares on the total share capital of the company	12.22%	10.76%	10.76%	12.22%	10.76%	10.76%
	b) Non - Encumbered						
	- Number of Shares	7,974,933	8,174,941	8,071,811	7,974,933	8,071,811	8,174,731
	- Percentage of Shares on total share holding of promoter and promoter group	82.63%	84.70%	84.54%	82.63%	84.54%	84.70%
	- Percentage of Shares on the total share capital of the company	58.13%	59.59%	58.83%	58.13%	58.83%	59.58%
B.	Investor Complaints - Quarter ended 31st December 2014						
	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					

Notes:

- The above financial results were reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 4th February 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.
- In accordance with requirements of Companies Act 2013, the depreciation for the quarter has been computed based on the useful life specified therein and the transitional provisions have also been applied. Consequently, the depreciation for the nine month ended is higher by Rs.106.01 lakhs. The opening balance of retained earnings is decreased by an amount of Rs.103 Lakhs (Net of Deferred Tax)
- Figures have been regrouped / recasted wherever necessary to make them comparable.

For and on Behalf of the Board

Bala Rama Das
Balarama Govinda Das
Chairman and Managing Director



Date - 04/02/2015

Place - Madurai

PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 31.12.14

ACHIEVED (YOY)

- Sales turnover improved by 52% from Rs.249 Crs to Rs.378 Crs.
- Volume growth in gold ornaments improved from 574 kgs to 1189 kgs by 107%.
- Volume growth in Silver products improved from 2471 kgs to 4775 kgs by 93%.
- Working capital exposure was brought down from Rs.220 Crs to Rs.144 Crs.
- Better stock rotation ensured from 2.18 times to 4.92 times in December 2014.
- Gold inventory reduced from 1053 kgs to 967 kgs corresponding to Rs.359 Crs to Rs.287 Crs.
- The customer base (billing on a quarterly basis) increased to 169051 from 103792 registering an increase of 63%.

ACHIEVED (QoQ)

- Sales increased to 378.35crs as against 334.37 Crs in September 2014 quarter registering an increase of 13%.
- Volume growth in gold ornaments was at 1189 kgs as against 1006 kgs registering an increase of 18%.
- Volume growth in Silver articles was at 4775 kgs as against 3805 kgs registering as increasing of 25%.
- Working capital borrowings was at 145 crs as against 153 crs in September 2014.
- The Gross profit was at Rs.17.97 crs as against Rs.4.38 crs in September 2014 quarter.
- The net loss before taxes was at Rs.3.25 Crs as against 18.42 crs in September 2014 quarter.

ADVERSE FACTORS

- Cost of borrowing escalated by 200 points due to Industry rating rationale.
- New Companies Act, completely changed the business model as customers advances were treated as deposits and put to regulatory framework.
- The steep fall in gold price in the months of November and December 2014 has resulted in short realization in sales.

OTHER FEATURES

- Gold & Silver prices started to move up in the month of January 2015 in the market by 6% & 10% respectively.
- The company started to avail metal loan from banks that would facilitate natural hedging against gold price fluctuations.

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 7,00,000 customers and the brand is a household name in the southern and western Districts of Tamil Nadu.

For more Information, please contact:

<p>CS. V. Vijayaraghavan Company Secretary Mobile – 9894149200 Email – companysecretary@thangamayil.com</p>
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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.



B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

To the board of Directors of,
Thangamayil Jewellery Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Thangamayil Jewellery Limited ("the Company ") for the quarter and nine months ended on 31st December 2014 being submitted by the Company pursuant to clause 41 of the listing agreements with the stock exchanges , *except for the disclosures in Part II 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 Auditors 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the Accounting Standards specified under Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act , 2013 read with rule 7 of the Companies (Accounts) Rules 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further , we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of the Public Shareholding and number of shares as well as the percentage of share pledged/encumbered in respect of the aggregate amount of promoters and promoter group share holding in terms of Clause 35 of the Listing agreements and the particulars relating to investor complaints disclosed in Part -II Select Information for the quarter and nine months ended 31st December,2014 of the Statement from the details furnished by the Management. Registrars.

For B.Thiagarajan & Co.,

Chartered Accountants,

F.Reg No: 004371S

D.Aruchamy

Partner

M.No:219156

Place - Madurai

Date - 4th February 2015

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