



THANGAMAYIL  
JEWELLERY LIMITED

TMJL | CS | Dt.11.11.2017

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

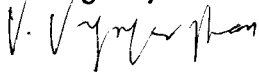
Dear Sir,

**Sub: Un-Audited Financial Results for the 2<sup>nd</sup> quarter ended 30.09.2017 under SEBI (LODR) Regulations 33 (3) (d) of Listing Agreement.**

With reference to the above we wish to inform you that the Board of Directors in their meeting held today i.e., November 11, 2017 has approved and took on record the Standalone Un-Audited Financial results for the 2<sup>nd</sup> quarter ended 30.09.2017 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by Srinivas & Padmanabhan, Statutory Auditors of our Company. We enclose herewith Standalone Un-Audited Financial Results for the 2<sup>nd</sup> quarter ended 30.09.2017 along with Limited Review report of our Statutory Auditors which you may kindly take the same on your records. The Board meeting got concluded at 1.30 Pm.

Thanking You,

Yours Faithfully,  
For Thangamayil Jewellery Limited

  
(CS.V.Vijayaraghavan)  
Company Secretary

THANGAMAYIL JEWELLERY LIMITED

(CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of Unaudited Statement of Financial Results for the Quarter and six months ended September 30, 2017 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales	27,379.53	43,403.13	31,405.09	70,782.66	60,288.19	129,945.91
	(b) Other operating income	32.61	26.01	44.48	58.62	58.61	113.07
	<b>Total Income from Operations (net)</b>	<b>27,412.14</b>	<b>43,429.14</b>	<b>31,449.57</b>	<b>70,841.28</b>	<b>60,346.80</b>	<b>130,058.98</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed	29,666.81	46,364.28	28,451.61	76,031.09	56,825.62	121,190.33
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-4,836.61	-6,876.48	342.05	-11,713.09	-2,069.81	-2,138.46
	(c) Employee benefit expenses	803.51	731.87	654.68	1,535.38	1,247.41	2,638.48
	(d) Interest and finance costs	423.47	472.09	551.65	895.56	1,132.53	2,083.96
	(e) Depreciation and amortisation expenses	221.42	204.89	231.09	426.31	453.57	943.38
	(f) Other expenses	546.22	1,174.95	738.46	1,721.17	1,670.02	3,421.60
	<b>Total expenses</b>	<b>26,824.81</b>	<b>42,071.60</b>	<b>30,969.53</b>	<b>68,896.41</b>	<b>59,259.34</b>	<b>128,139.29</b>
3	<b>Profit from ordinary activities after interest and finance costs but before exceptional items (1-2)</b>	<b>587.33</b>	<b>1,357.54</b>	<b>480.04</b>	<b>1,944.87</b>	<b>1,087.46</b>	<b>1,919.69</b>
4	Exceptional items gain/(loss) - net	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>587.33</b>	<b>1,357.54</b>	<b>480.04</b>	<b>1,944.87</b>	<b>1,087.46</b>	<b>1,919.69</b>
6	Tax expense	178.70	395.04	125.40	573.74	283.82	531.90
7	<b>Net profit for the period (5-6)</b>	<b>408.63</b>	<b>962.50</b>	<b>354.64</b>	<b>1,371.13</b>	<b>803.64</b>	<b>1,387.79</b>
8	Other comprehensive income (Net)	5.18	2.96	2.50	8.14	4.54	8.28
9	<b>Total comprehensive income for the period (7+8)</b>	<b>413.81</b>	<b>965.46</b>	<b>357.14</b>	<b>1,379.27</b>	<b>808.18</b>	<b>1,396.07</b>
10	Paid up equity share capital	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96
	Face value of Rs. 10 per equity share						
11	<b>Earnings per share (Basic and Diluted) (not annualised)</b>	<b>3.01</b>	<b>7.04</b>	<b>2.60</b>	<b>10.05</b>	<b>5.89</b>	<b>10.18</b>



**Notes:**

- 1 The above financial results ("the statement") for the quarter ended September 30, 2017 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on 11th November 2017 . The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended September 30, 2017.
- 2 The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted Ind AS from April 01, 2017, with a transition date of April 01, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

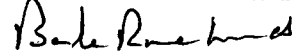
Accordingly, the impact of transition has been provided in the opening reserves as at 1st April 2016, and figures for the year ended March 31, 2017, quarter and half year ended September 30, 2016 have been restated accordingly.

The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Rs in Lakhs		
	Quarter Ended 30/09/2016	Half year Ended 30/09/2016	Year Ended 31/03/2017
Net profit as per Indian GAAP	356.89	807.79	1,395.27
<b>Reconciling Items</b>			
Adjustment for amortised cost on financial assets - rental deposits and employee loans	0.25	0.39	0.80
Reclassification of actuarial (gains)/losses arising in respect of employee benefit plans, to others after tax	2.96	4.14	-7.49
Comprehensive income (OCI)			
Profit after tax (PAT) as per Ind AS	360.10	812.32	1,388.58
Other Comprehensive income ("OCI")			
Reclassification of actuarial (gains)/losses arising in respect of employee benefit plans, from the statement of profit and loss - net of tax.	-2.96	-4.14	7.49
<b>Total comprehensive income as per Ind AS</b>	<b>357.14</b>	<b>808.18</b>	<b>1,396.07</b>

- 3 The Company's Business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting.
- 4 Previous year's / period's Figures have been regrouped / recasted wherever necessary, to make them comparable.

For and on behalf of the board



Balarama Govinda Das

Chairman and Managing Director

Date -November 11, 2017

Place - Madurai



THANGAMAYIL JEWELLERY LIMITED

(CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of unaudited financial results for the quarter and six months ended September 30,2017

(Rs in lakhs)

Particulars	As at	As at
	30-09-2017	31-03-2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	6,814.57	6,889.65
(b) Capital work-in-progress	42.14	73.37
(c) Intangible assets	282.04	343.01
(d) Financial assets		
(i) Other financial assets	36.78	36.54
(e) Deferred tax assets (Net)	1,627.75	1,783.50
(f) Other non-current assets	634.09	906.21
<b>Total non-current assets</b>	<b>9,437.37</b>	<b>10,032.28</b>
<b>(2) Current assets</b>		
(a) Inventories	42,415.18	31,200.42
(b) Financial assets		
(i) Trade receivables	90.88	85.02
(ii) Cash and cash equivalents	914.10	942.33
(iii) Bank balances other than (ii) above	1,743.60	1,079.33
(iv) Other financial assets	28.39	19.68
(c) Other current assets	377.11	378.63
<b>Total current assets</b>	<b>45,569.26</b>	<b>33,705.41</b>
<b>TOTAL ASSETS</b>	<b>55,006.63</b>	<b>43,737.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,371.96	1,371.96
(b) Other equity	14,677.00	13,633.13
<b>Total equity</b>	<b>16,048.96</b>	<b>15,005.08</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,551.95	3,556.24
<b>Total non-current liabilities</b>	<b>3,551.95</b>	<b>3,556.24</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,054.19	5,881.13
(ii) Trade payables	5,679.12	8,795.56
(iii) Other financial liabilities	2,205.20	2,459.20
(b) Other current liabilities	14,467.22	8,040.48
<b>Total current liabilities</b>	<b>35,405.73</b>	<b>25,176.37</b>
<b>Total liabilities</b>	<b>38,957.68</b>	<b>28,732.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,006.63</b>	<b>43,737.69</b>

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## **PERFORMANCE HIGHLIGHTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2017**

### **ACHIEVED (YOY) (3 months)**

- The sale for the quarter was Rs. 274Cr as against Rs.314 Crs registering a decrease of 13%.
- Gross profit was at Rs.25.50Cr as against Rs.26.1 Crs in September 2016, registering a decrease of 2%
- EBITDA profit was at Rs.12.32 Crs as against profit of Rs.12.62 Crs in September 2016.
- PAT was at Rs.4.14 Crs as against Rs.3.57 Crs registering an increase of 16%
- Volume in Gold Ornaments products for the quarter was at 814kgs as against 762 Kgs for the quarter ended September 2016.
- Volume in Silver Products for the quarter was at 4.3 tonnes as against 3.78 tonnes for the quarter ended September 2016.

### **ACHIEVED (Half yearly - YOY) (6 months)**

- The sale for the half year was Rs. 708 Crs as against Rs.603 Crs registering an increase of 17%.
- Gross profit was at Rs.64.65Cr as against Rs.55.32 Crs in September 2016, registering an increase of 18%
- EBITDA profit was at Rs.32.67 Crs as against profit of Rs.26.74 Crs in September 2016.
- The net profit after taxes was at Rs.13.79Cr as against profit of Rs.8.08 Crs.
- Volume in Gold Ornaments products for the half year was at 2055kgs as against 1573 Kgs for the half year ended September 2016.
- Volume in Silver Products for the quarter was at 9.419 tonnes as against 8.171 tonnes for the half year ended September 2016.

### **ACHIEVED (QoQ) (Second Quarter 2018 Vs First Quarter 2018)**

- The sale for the quarter was Rs. 274 Crs as against Rs.434 Crs.
- The Gross profit was at Rs.25.50 Crs as against Rs.39.15 Crs.
- The EBITDA profit for the quarter was at Rs.12.32 Crs as against profit of Rs.20.35 Crs.
- The net profit after taxes was at Rs.4.14Cr as against profit of Rs.9.65 Crs.
- Volume in gold ornaments for the quarter ended 30<sup>th</sup> September 2017 was at 814kgs as against 1241 Kgs in June 2017 Qtr.
- Volume in Silver products for the quarter was at 4.3 Tones as against 5.10 Tonnes for quarter ended June 2017.



### **OTHERS (Half yearly results)**

S.No.	Particulars	30/09/2017	30/09/2016	+ / -
1	Cash Profit (Rs. in crs)	23.71	15.41	+54%
2	Earning Per Share (Face value Rs.10)	10.05	5.89	+71%
3	Return on Equity (annualised) %	18%	11%	+63%
4	Interest cover (in times)	3.65	2.36	+55%

### **General**

- The Second quarter results were affected by GST implementation and confusion caused in the Jewellery trade on imposition of KYC norms which was subsequently withdrawn.
- Relatively high price of gold prevailed in the later part of this quarter also postponed investment buying by the customers for future.

### **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 31 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 9,00,000 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**

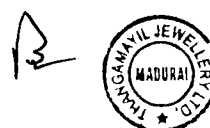
Company Secretary

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.*



SRINIVAS & PADMANABHAN

Chartered Accountants

F-3, Kanakadhara's Lakshmi Castle, No-37/14, Chari Street, T.Nagar, Chennai-600 017.

Phone: 044-28144847

E. Mail: [sapcas@gmail.com](mailto:sapcas@gmail.com)

**Independent Auditor's Report on Quarterly Financial Results and half Year ended  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,  
The Board of Directors of  
Thangamayil Jewellery Limited  
Madurai

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of M/s. Thangamayil Jewellery Limited ('the Company') for the quarter and half year ended September 30, 2017 and the unaudited balance sheet as at September 30, 2017 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the previous year ended 31 March 2017, including the reconciliation of net profit under IND AS of the previous year ended 31 March 2017 with net profit reported under previous GAAP and reconciliation of its equity for the previous year ended 31<sup>st</sup> March 2017 with equity reported under previous GAAP, as included in the statement have been approved by the Board of Directors but have not been subjected to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



SRINIVAS & PADMANABHAN

Chartered Accountants

F-3, Kanakadhara's Lakshmi Castle, No-37/14, Chari Street, T.Nagar, Chennai-600 017.

Phone: 044-28144847

E. Mail: [sapcas@gmail.com](mailto:sapcas@gmail.com)


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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The company had prepared financial results for the quarter and six months period ended 30<sup>th</sup> September 2016 prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 which were reviewed by the predecessor auditor who issued an unmodified review report dated 3<sup>rd</sup> November, 2016 on those financial results. Such financial results for the quarter and six months ended 30<sup>th</sup> September 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our review report is not modified in respect of this matter.

**For Srinivas & Padmanabhan**

*Chartered Accountants,*

F.Reg No: 0040215

  
**Padmanabhan K.M.**  
*Partner*



M.No: 026594

Place - Madurai

Date - 11<sup>th</sup> November 2017



**THANGAMAYIL JEWELLERY LIMITED**  
( All Amount in Indian Rupees lakhs except per share data)  
**UnAudited Financial Results For the quarter and half year ended 30th September 2017**

Rs in Lakhs

Sl.No	Particulars	Quarter ended			Half year ended		Year ended 31st
		30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016	March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	27,412.14	43,429.14	31,449.57	70,841.28	60,346.80	130,058.98
2	Net Profit /(Loss) for the period ( before tax, Exceptional and/ or Extra Ordinary Activities)	587.33	1,357.54	480.04	1,944.87	1,087.46	1,919.69
3	Net Profit /(Loss) for the period before tax ( After Exceptional and/ or Extra Ordinary Activities)	587.33	1,357.54	480.04	1,944.87	1,087.46	1,919.69
4	Net Profit /(Loss) for the Period after tax ( After Exceptional and/ or Extra Ordinary Activities)	408.63	962.50	354.64	1,371.13	803.64	1,387.79
5	Total Comprehensive income for the period (Comprising Profit/ Loss for the period ( after tax) and Other Comprehensive Income ( After Tax)	413.81	965.46	357.14	1,379.27	808.18	1,396.07
6	Equity Share Capital	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96
7	Other Equity						13,633.13
8	Earning per share ( of Rs.10 each ) ( for continuing and discontinued operations)						
	a) Basic	3.01	7.04	2.60	10.05	5.89	10.18
	b) Diluted	3.01	7.04	2.60	10.05	5.89	10.18

**Notes**

The above is an extract of the detailed format of quarterly / Annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations , 2015. The full format of the quarterly / Annual Financial results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com, and on the comany's website - www.thangamayil.com

Date 11th November 2017 .  
Place Madurai

By Order of the Board  
*Balarama Govinda Das*  
Balarama Govinda Das  
Chairman and Managing Director

