



Tara Jewels Ltd
Plot 29 (P) & 30 (P), Sub plot A,
SEEPZ SEZ, Andheri (E),
Mumbai 400 096
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www.tarajewels.in

May 23, 2016

To The Managing Director National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400 051	To The General Manager BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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Dear Sir/Madam,

Sub: Submission Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2016

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board has considered and approved Audited Financial Results for the year ended March 31, 2016. We enclose herewith the said Audited financial results (Standalone & Consolidated) of the Company along with Report of Statutory Auditors and Form A for your perusal.

Kindly take the same on record and acknowledge the receipt.

Thanking You,
Yours faithfully

For **TARA JEWELS LIMITED**

Nivedita Nayak
Nivedita Nayak
Company Secretary
Membership No: F8479



TARA JEWELS LIMITED

CIN - L52393MH2001PLC131252

Registered Office : Plot No 122, 15th Road, Near IDBI Bank, MIDC, Andheri (East), Mumbai - 400 093
Corporate Office : Plot No 29(P) and 30(P), Sub Plot A, SEEPZ, SEZ, Andheri (East), Mumbai - 400 096

PART - I

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations					
	a) Net Sales	34,078.37	48,442.48	37,586.04	136,278.02	141,416.26
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations	34,078.37	48,442.48	37,586.04	136,278.02	141,416.26
2	Expenses					
	a) Cost of Material Consumed	32,929.98	21,013.65	18,801.75	95,762.85	75,432.90
	b) Purchase of Traded Goods	3,975.60	9,605.54	13,147.80	23,247.08	43,027.81
	c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	(6,450.58)	11,072.24	(103.29)	(3,235.03)	(1,270.14)
	d) Employee benefits expense	598.18	1,029.35	913.30	3,400.21	4,117.61
	e) Depreciation and Amortisation expense	536.54	506.43	590.39	2,136.15	2,706.48
	f) Other Expenses	1,516.32	1,750.20	1,192.73	6,398.90	6,836.80
	Total Expenses	33,106.04	44,977.41	34,542.68	127,710.16	130,851.46
3	Profit from Operations before other income, finance costs and exceptional items (1 - 2)	972.33	3,465.07	3,043.36	8,567.86	10,564.80
4	Other Income	116.56	122.37	140.22	492.23	477.68
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,088.89	3,587.44	3,183.58	9,060.09	11,042.48
6	Finance Costs	2,037.04	1,741.05	1,802.38	6,919.38	6,376.05
7	Profit from ordinary activities after finance costs before exceptional items (5 - 6)	(948.15)	1,846.39	1,381.20	2,140.71	4,666.43
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7 - 8)	(948.15)	1,846.39	1,381.20	2,140.71	4,666.43
10	Tax Expense	(288.48)	666.74	561.46	846.96	1,746.21
11	Net Profit from Ordinary Activities after tax (9 - 10)	(659.67)	1,179.65	819.74	1,293.75	2,920.22
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period/year (11 - 12)	(659.67)	1,179.65	819.74	1,293.75	2,920.22
14	Paid-up Equity Share Capital (Face Value Rs. 10 each)	2,462.29	2,462.29	2,462.29	2,462.29	2,462.29
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year					52,080.13
16	Earning Per Share (before extraordinary items) in Rs.					
	(a) Basic	*-2.68	*4.79	*3.33	5.25	11.86
	(b) Diluted	*-2.68	*4.79	*3.33	5.25	11.86
17	Earning Per Share (after extraordinary items) in Rs.					
	(a) Basic	*-2.68	*4.79	*3.33	5.25	11.86
	(b) Diluted	*-2.68	*4.79	*3.33	5.25	11.86

* Not Annualised

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2016
- The figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures arrived at based on audited results of the full financial year and reviewed figures for nine months period ended December 31, 2015 and and December 31, 2014.
- The Company operates in only one primary business segment i.e. Diamond and Gold Jewellery. Hence, information relating to primary segments is not required to be separately disclosed.
- The Company had allotted 3,05,000 (Three Lac Five Thousand) Convertible Warrants ("Warrants"), on April 02, 2014 to Bennett, Coleman & Company Limited ("BCCL") on a preferential allotment basis, with each warrant convertible into one equity share at a conversion price of Rs. 160 per share, not later than 18 months from the date of allotment in accordance with the SEBI (ICDR) Regulations, 2009. In accordance with ICDR regulations, BCCL had paid Rs. 12,200,000 towards 25% value of total consideration payable for the Warrants. The aforesaid share warrants were due for conversion in equity shares on or before October 2, 2015, however BCCL has not exercised the option and hence the warrants have lapsed on October 2, 2015. The amount paid against the aforesaid warrants has been forfeited by the Company and transferred to General Reserve.



5 Statement of Assets and Liabilities :

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	Audited
		As at 31.03.2016	As at 31.03.2015
A.	EQUITY AND LIABILITIES		
I.	Shareholders' Funds		
	Share capital	2,462.29	2,462.29
	Reserves and surplus	53,495.86	52,080.13
	Money received against share warrants	-	122.00
		55,958.15	54,664.42
II.	Non-Current Liabilities		
	Long-term borrowings	121.59	33.11
	Long-term provisions	304.44	460.05
		426.03	493.16
III.	Current Liabilities		
	Short-term borrowings	31,000.69	30,557.70
	Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	0.78	0.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30,146.59	21,728.38
	Other current liabilities	1,975.17	1,562.94
	Short-term provisions	2,790.97	2,016.09
		65,914.20	55,865.88
	TOTAL EQUITY AND LIABILITIES (I + II + III)	122,298.38	111,023.46
B.	ASSETS		
I.	Non-Current Assets		
	Fixed assets		
	Tangible assets	11,478.66	10,820.96
	Intangible assets	165.75	234.43
	Capital work-in-progress	282.94	-
	Non-current investments	1,886.19	1,753.57
	Deferred tax assets (Net)	307.74	344.70
	Long-term loans and advances	407.41	419.53
		14,528.69	13,573.19
II.	Current assets		
	Inventories	52,989.73	50,105.76
	Trade receivables	46,155.21	37,867.31
	Cash and bank balances	7,145.35	7,518.70
	Short-term loans and advances	1,420.23	1,892.79
	Other current assets	59.17	65.71
		107,769.69	97,450.27
	TOTAL ASSETS (I + II)	122,298.38	111,023.46

6 Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.

Place : Mumbai
Dated : 23.05.2016

For and on behalf of Board of Directors

Rajeev Sheth
Chairman and Managing Director

TARA JEWELS LIMITED

CIN - L52393MH2001PLC131252

Registered Office : Plot No 122, 15th Road, Near IDBI Bank, MIDC, Andheri (East), Mumbai - 400 093
Corporate Office : Plot No 29(P) and 30(P), Sub Plot A, SEEPZ, SEZ, Andheri (East), Mumbai - 400 096

PART - I

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations					
	a) Net Sales	57,383.61	56,941.36	52,800.76	180,131.15	173,527.68
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations	57,383.61	56,941.36	52,800.76	180,131.15	173,527.68
2	Expenses					
	a) Cost of Material Consumed	47,312.22	26,543.11	27,700.77	126,183.52	95,854.22
	b) Purchase of Traded Goods	5,820.16	10,843.37	15,106.94	29,975.69	46,155.35
	c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	36.63	10,820.56	2,963.28	(1,847.70)	503.34
	d) Employee benefits expense	853.40	1,384.09	1,275.18	4,524.65	5,300.00
	e) Depreciation and Amortisation expense	565.58	509.41	616.21	2,208.98	2,809.26
	f) Other Expenses	2,123.45	2,648.21	1,700.83	8,858.41	9,855.61
	Total Expenses	56,711.44	52,748.75	49,363.21	169,903.55	160,477.78
3	Profit from Operations before other income, finance costs and exceptional items (1 - 2)	672.17	4,192.61	3,437.55	10,227.60	13,049.90
4	Other Income	815.95	123.17	190.93	1,194.18	531.76
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,488.12	4,315.78	3,628.48	11,421.78	13,581.66
6	Finance Costs	2,387.83	1,889.07	1,974.05	7,802.50	7,155.19
7	Profit from ordinary activities after finance costs before exceptional items (5 - 6)	(899.71)	2,426.71	1,654.43	3,619.28	6,426.47
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7 - 8)	(899.71)	2,426.71	1,654.43	3,619.28	6,426.47
10	Tax Expense	(311.58)	760.19	666.94	1,075.10	2,060.92
11	Net Profit from Ordinary Activities after tax (9 - 10)	(588.13)	1,666.52	987.49	2,544.18	4,365.55
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period/year (11 - 12)	(588.13)	1,666.52	987.49	2,544.18	4,365.55
14	Share of Profit / (loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 - 15)	(588.13)	1,666.52	987.49	2,544.18	4,365.55
17	Paid-up Equity Share Capital (Face Value Rs.10 each)	2,462.29	2,462.29	2,462.29	2,462.29	2,462.29
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year					55,874.49
19	Earning Per Share (before extraordinary items) in Rs.					
	(a) Basic	*2.39	*6.77	*4.01	10.33	17.73
	(b) Diluted	*2.39	*6.77	*4.01	10.33	17.73
20	Earning Per Share (after extraordinary items) in Rs.					
	(a) Basic	*2.39	*6.77	*4.01	10.33	17.73
	(b) Diluted	*2.39	*6.77	*4.01	10.33	17.73

* Not Annualised

Notes:

- The above audited consolidated financial results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 23, 2016.
- The figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures arrived at based on audited results of the full financial year and reviewed figures for nine months period ended December 31, 2015 and and December 31, 2014 .



- 3 The Company opted to publish audited consolidated financial results. The standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 23, 2016. and were made available to BSE and NSE and will be also posted on the company's website www.tarajewels.in.

(Rs. In Lakhs)

Standalone Key Financials	Quarter Ended			Year Ended	
	31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
Total Income from Operations (Net)	34,078.37	48,442.48	37,586.04	136,278.02	141,416.26
Profit from Ordinary Activities before Tax	(948.15)	1,846.40	1,381.20	2,140.71	4,666.43
Net Profit for the period/year	(659.67)	1,179.66	819.74	1,293.75	2,920.22

- 4 The Company operates in only one primary business segment i.e. Diamond and Gold Jewellery. Hence, information relating to primary segments is not required to be separately disclosed.
- 5 The Company had allotted 3,05,000 (Three Lac Five Thousand) Convertible Warrants ("Warrants"), on April 02, 2014 to Bennett, Coleman & Company Limited ('BCCL') on a preferential allotment basis, with each warrant convertible into one equity share at a conversion price of Rs.160 per share, not later than 18 months from the date of allotment in accordance with the SEBI (ICDR) Regulations, 2009. In accordance with ICDR regulations, BCCL had paid Rs. 12,200,000 towards 25% value of total consideration payable for the Warrants. The aforesaid share warrants were due for conversion in equity shares on or before October 2, 2015, however BCCL has not exercised the option and hence the warrants have lapsed on October 2, 2015. The amount paid against the aforesaid warrants has been forfeited by the Company and transferred to General Reserve.
- 6 Statement of Assets and Liabilities :

(Rs. In Lakhs)

Particulars	Audited	Audited
	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	2,462.29	2,462.29
Reserves and surplus	58,540.67	55,874.49
Money received against share warrants	-	122.00
	61,002.96	58,458.78
Non-Current Liabilities		
Long-term borrowings	121.59	33.11
Other long-term liabilities	61.64	15.36
Long-term provisions	304.44	460.06
	487.67	508.53
Current Liabilities		
Short-term borrowings	47,314.36	40,966.62
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	0.78	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,197.56	30,169.94
Other current liabilities	2,247.46	2,348.39
Short-term provisions	2,825.11	2,004.34
	100,585.27	75,489.29
TOTAL EQUITY AND LIABILITIES	162,075.90	134,456.60
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	11,602.50	11,052.75
Intangible assets	169.28	239.61
Capital work-in-progress	282.94	-
Intangible assets under development	-	-
Non-current investments	504.52	371.89
Deferred tax assets (Net)	307.74	387.38
Long-term loans and advances	548.12	419.53
	13,415.10	12,471.16
Current assets		
Inventories	58,102.79	57,644.54
Trade receivables	80,285.08	53,367.49
Cash and bank balances	7,815.38	8,349.94
Short-term loans and advances	2,398.38	2,557.76
Other current assets	59.17	65.71
	148,660.80	121,985.44
TOTAL ASSETS	162,075.90	134,456.60

- 7 Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.

Place : Mumbai
Dated : 23.05.2016

For and on behalf of Board of Directors

Rajesh Sheth
Chairman and Managing Director



C. B. CHHAJED & CO.

CHARTERED ACCOUNTANTS

DGP House, Ground Floor, 88-C, Old Prabhadevi Road, Mumbai - 400 025.
Tel. : 4344 5300, 2422 6830, Fax : 4344 5344, Email : cbcco@vsnl.com

INDEPENDENT AUDITORS REPORT

To the Members of Tara Jewels Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Tara Jewels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

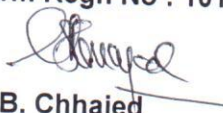
Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
 - f With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
 - g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place : Mumbai
Dated : 23.05.2016

For C. B. Chhajer & Co.
Chartered Accountants
(Firm Regn No : 101796W)


C. B. Chhajer
(Partner)
Membership No : 009447

C. B. CHHAJED & CO.

CHARTERED ACCOUNTANTS

DGP House, Ground Floor, 88-C, Old Prabhadevi Road, Mumbai - 400 025.
Tel. : 4344 5300, 2422 6830, Fax : 4344 5344, Email : cbcco@vsnl.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TARA JEWELS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TARA JEWELS LIMITED** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / consolidated financial statements of subsidiaries, whose financial statements / consolidated financial statements reflect total assets of Rs. 4,683,111,107 as at 31st March, 2016, total revenues of Rs. 11,381,729,984 and net cash flows amounting to Rs. 16,121,250 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The subsidiaries companies are incorporated outside India and hence provision of section 164 (2) of the Act is not applicable to directors of subsidiary companies. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company incorporated in India is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In case of subsidiary companies incorporated outside India, the provisions of the Act relating to internal financial controls are not applicable. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in the 'Annexure II' to Independent Auditor's Report of Holding Company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.



ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. In case of subsidiary companies incorporated outside India, the provision of the Act relating to Investor Education and Protection Fund are not applicable. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

Place : Mumbai
Dated : 23.05.2016



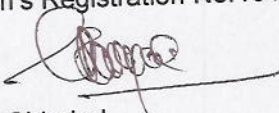


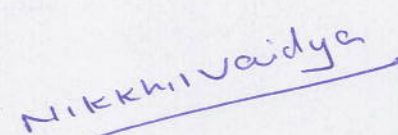
For C. B. Chhajer & Co.
Chartered Accountants
(Firm RegnNo : 101796W)

C. B. Chhajer
(Partner)
Membership No : 009447



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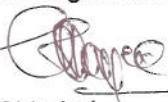
FORM A
(For audit report with unmodified opinion)
{Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015}

1. Name of the company	TARA JEWELS LIMITED
2. Annual financial statements for the year Ended	MARCH 31, 2016 (Standalone)
3. Type of Audit observation	UNMODIFIED
4. Frequency of observation Whether appeared first time/repetitive/ since how long period	NOT APPLICABLE
5. To be Signed by For Tara Jewels Limited <ul style="list-style-type: none">Mr. Rajeev Sheth- Chairman and Managing DirectorMr. Vishnu Prakash Garg- Chief Financial OfficerMr. Nikkhil Vaidya- Audit Committee Chairman Place: Mumbai Date: May 23, 2016 For C.B Chhajed & Co Chartered Accountants (Firm's Registration No:101796W)  C.B Chhajed (Partner) Membership No: 009447 Mumbai, dated May 23, 2016	  



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FORM A
(For audit report with unmodified opinion)
{Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

1. Name of the company	TARA JEWELS LIMITED
2. Annual financial statements for the year Ended	MARCH 31, 2016 (Consolidated)
3. Type of Audit observation	UNMODIFIED
4. Frequency of observation Whether appeared first time/repetitive/ since how long period	NOT APPLICABLE
5. To be Signed by For Tara Jewels Limited <ul style="list-style-type: none">Mr. Rajeev Sheth- Chairman and Managing DirectorMr. Vishnu Prakash Garg- Chief Financial OfficerMr. Nikkhil Vaidya- Audit Committee Chairman Place: Mumbai Date: May 23, 2016 For C.B Chhajed & Co Chartered Accountants (Firm's Registration No:101796W)  C.B Chhajed (Partner) Membership No: 009447 Mumbai, dated May 23, 2016	