



Tara Jewels Ltd
Plot 29 (P) & 30 (P), Sub plot A,
SEEPZ SEZ, Andheri (E),
Mumbai 400 096
O. +91 22 66774444
F. +91 22 66774464
www.tarajewels.in

December 9, 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 |
|--|--|

Dear Sir/Madam,

Sub: Submission Un-Audited Financial Results (Standalone) of the Company for the Quarter and half year ended September 30, 2016

Dear Sir/Madam,

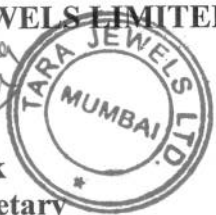
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board has considered and approved Un-Audited Financial Results for the Quarter and half year ended September 30, 2016. We enclose herewith the said Un-Audited financial results (Standalone) of the Company along with Limited Review Report of Statutory Auditors for your perusal.

The Meeting started at 5.30 p.m. and concluded at 7.45 p.m.

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
www.tarajewels.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|------------------|------------------|------------------|------------------|------------------|-------------------|
| | | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| 1 | Income from Operations | | | | | | |
| | a) Net Sales / Income from Operations | 26,566.11 | 26,151.51 | 30,210.82 | 52,717.62 | 53,703.58 | 135,686.11 |
| | b) Other Operating Income | - | - | - | - | - | - |
| | Total Income from operations | 26,566.11 | 26,151.51 | 30,210.82 | 52,717.62 | 53,703.58 | 135,686.11 |
| 2 | Expenses | | | | | | |
| | a) Cost of Material Consumed | 20,360.30 | 16,682.20 | 17,522.15 | 37,042.50 | 41,819.22 | 95,762.85 |
| | b) Purchase of stock-in-trade | 712.97 | 1,245.84 | 6,529.48 | 1,958.81 | 9,665.94 | 23,247.08 |
| | c) Changes in inventories of finished goods, work-in-progress and stock -in-trade | 1,492.55 | 5,514.96 | 704.86 | 7,007.51 | (7,856.69) | (3,235.03) |
| | d) Employee benefits expense | 701.88 | 776.01 | 923.46 | 1,477.89 | 1,799.50 | 3,431.14 |
| | e) Depreciation and Amortisation expense | 511.51 | 660.77 | 505.22 | 1,172.28 | 1,093.18 | 2,136.15 |
| | f) Other Expenses | 856.08 | 183.45 | 1,859.30 | 1,039.53 | 3,092.04 | 5,856.38 |
| | Total Expenses | 24,635.29 | 25,063.23 | 28,044.47 | 49,698.52 | 49,613.19 | 127,198.57 |
| 3 | Profit / (Loss) from Operations before other income and finance (1 - 2) | 1,930.82 | 1,088.28 | 2,166.35 | 3,019.10 | 4,090.39 | 8,487.54 |
| 4 | Other Income | 160.34 | 172.59 | 170.54 | 332.93 | 338.88 | 668.23 |
| 5 | Profit / (Loss) from ordinary activities before finance costs (3 + 4) | 2,091.16 | 1,260.87 | 2,336.89 | 3,352.03 | 4,429.27 | 9,155.77 |
| 6 | Finance Costs | 1,994.21 | 1,905.47 | 1,647.10 | 3,899.68 | 3,215.60 | 7,067.99 |
| 7 | Profit / (Loss) before tax (5 - 6) | 96.95 | (644.60) | 689.79 | (547.65) | 1,213.67 | 2,087.78 |
| 8 | Tax Expense | 33.06 | (157.82) | 261.81 | (124.76) | 461.32 | 832.66 |
| 9 | Net Profit / (Loss) for the period / year (7 - 8) | 63.89 | (486.78) | 427.98 | (422.89) | 752.35 | 1,255.12 |
| 10 | Other Comprehensive Income, net of tax | 2.60 | 11.69 | 8.91 | 14.29 | 18.70 | 35.05 |
| 11 | Total Comprehensive Income for the period / year (9 + 10) | 66.49 | (475.09) | 436.89 | (408.60) | 771.05 | 1,290.17 |
| 12 | 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 | 2,462.29 |
| 13 | Earning Per Share (face value of Rs.10 each) in Rs. (Not Annualised for quarterly and half yearly figures) | | | | | | |
| | (a) Basic | 0.26 | (1.98) | 1.74 | (1.72) | 3.06 | 5.10 |
| | (b) Diluted | 0.26 | (1.98) | 1.74 | (1.72) | 3.06 | 5.10 |

Notes:

- The above financial results for the quarter and half year ended September 30, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 9, 2016. The Statutory Auditor have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2016. The Ind AS compliant financial results pertaining to quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016 have not been subjected to the limited review. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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. Beginning with April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015. The impact of transition has been accounted for in the opening reserve and the comparative period / year results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year end March 31, 2017.
- 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.



4 The reconciliation of net profit and other equity reported in accordance with Indian GAAP and as per Ind AS is given below:

(Rs. In Lakhs)

| Particulars | Net Profit | | | Other Equity |
|--|---------------|-----------------|-----------------|------------------|
| | Quarter Ended | Half Year Ended | Year Ended | As at |
| | 30.09.2015 | 30.09.2015 | 31.03.2016 | 31.03.2016 |
| Net profit / Other Equity as per previous GAAP (Indian GAAP) | 433.13 | 773.75 | 1,293.75 | 53,495.86 |
| Add / (Less) : | | | | |
| Fair Value of Financial Instruments | 3.93 | 6.75 | 18.13 | 154.87 |
| Effect of measuring share based payments at fair value | (2.24) | (4.48) | (8.95) | - |
| Actuarial gain on employee defined benefit funds in Other Comprehensive Income | (15.53) | (31.05) | (62.11) | - |
| Deferred Tax impact on Ind AS adjustments | 8.69 | 7.38 | 14.30 | (12.53) |
| Net profit / Other Equity as per Ind AS | 427.98 | 752.35 | 1,255.12 | 53,638.20 |
| Other Comprehensive Income, net of tax | 8.91 | 18.70 | 35.05 | - |
| Total Comprehensive Income / Other Equity for the period as per Ind AS | 436.89 | 771.05 | 1,290.17 | 53,638.20 |

5 Statement of standalone unaudited Assets and Liabilities as at September 30, 2016

(Rs. In Lakhs)

| Particulars | As at 30.09.2016 | As at 31.03.2016 |
|--|-------------------|-------------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 10,725.70 | 11,478.66 |
| (b) Capital work-in-progress | - | 282.94 |
| (c) Other Intangible Assets | 126.69 | 165.75 |
| (d) Financial Assets | | |
| (i) Investments | 1,767.67 | 2,041.06 |
| (ii) Other Financial Assets | 97.59 | 164.05 |
| (e) Deferred tax asset (net) | 414.60 | 295.21 |
| (f) Other non-current assets | 259.51 | 243.35 |
| | 13,391.76 | 14,671.02 |
| Current assets | | |
| (a) Inventories | 49,956.44 | 52,989.73 |
| (b) Financial Assets | | |
| (i) Trade receivables | 76,676.10 | 72,546.52 |
| (ii) Cash and Cash Equivalents | 88.89 | 202.76 |
| (iii) Bank Balances Other than (iii) above | 6,754.53 | 6,942.59 |
| (iv) Loans | 13.00 | 27.20 |
| (v) Other Financial Assets | 126.52 | 107.77 |
| (c) Other Current Assets | 1,475.93 | 1,344.42 |
| | 135,091.41 | 134,160.99 |
| TOTAL | 148,483.17 | 148,832.01 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 2,462.29 | 2,462.29 |
| (b) Other Equity | 53,231.84 | 53,638.20 |
| | 55,694.13 | 56,100.49 |
| Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 101.47 | 121.59 |
| (b) Provisions | 306.02 | 304.44 |
| | 407.49 | 426.03 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 56,156.11 | 57,392.00 |
| (ii) 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 | 30,341.23 | 30,146.59 |
| (iii) Other Financial Liabilities | 443.46 | 314.06 |
| (b) Other Current Liabilities | 2,473.82 | 1,661.10 |
| (c) Provisions | 58.04 | 61.62 |
| (d) Current Tax Liabilities (Net) | 2,908.89 | 2,729.34 |
| | 92,381.55 | 92,305.49 |
| TOTAL | 148,483.17 | 148,832.01 |

For and on behalf of Board of Directors

Rajeev Sheth
Chairman and Managing Director
DIN : 00266460



Place : Mumbai
Dated : 09.12.2016

C. B. CHHAJED & CO.

CHARTERED ACCOUNTANTS

Electric Mansion, 5th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

Tel. : 4344 5300, E-mail : info@cbcandco.com, Website : www.cbcandco.com

LIMITED REVIEW REPORT

The Board of Directors Tara Jewels Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the 'Statement') of Tara Jewels Limited (the 'Company') for the quarter and half year ended September 30, 2016 together with the notes thereon. Attention is drawn to Note 1 of the Statement that the figures for the quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016, including the reconciliation of Net Profit / Equity under Ind AS of the aforesaid periods with Net Profit / Equity reported under previous GAAP, as included in the statement 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 these financial statements based on our review.

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.

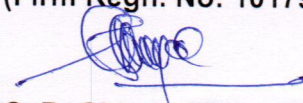
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, has not been prepared in all material respects in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Dated: 09.12.2016



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


C. B. Chhajed
{Partner}

Membership No. : 009447