



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT | DT. 01.11.2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 SCRIP CODE: 533158	National Stock Exchange of India Limited Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra East Mumbai - 400051 SYMBOLS: THANGAMAYL
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Dear Sir,

Sub: Un-Audited Financial Results for the 2nd quarter ended 30.09.2023 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, 01st November, 2023 has approved and took on record the Standalone Un-Audited Financial results for the 2nd quarter ended 30.09.2023 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & co, Chartered Accountants, of our Company. We enclose herewith following documents

- 1) Standalone Un-Audited Financial Results for the 2nd quarter ended 30.09.2023.
- 2) Balance sheet as on 30.09.2023.
- 3) Cash-flow statement for the six months ended 30.09.2023.
- 4) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 5) Performance highlights for the quarter & six months ended – 30.09.2023.

Kindly take the above documents on your records.

The Board meeting got concluded at 01.40 p.m.

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 Financial Results for the Quarter and six months ended September 30, 2023 (Rs. In Lakhs)

S.N o.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 (Audited)
I	Income from Operations						
	Net Sales	99,211	95,887	81,315	1,95,098	1,63,927	3,15,255
II	Other operating income	133	123	30	256	59	335
III	Total Income from Operations (I+II)	99,344	96,010	81,345	1,95,354	1,63,986	3,15,590
IV	Expenses						
	(a) Cost of raw materials consumed	95,578	94,802	89,071	1,90,380	1,72,218	3,07,159
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,051)	(10,540)	(13,634)	(12,591)	(19,752)	(21,627)
	(c) Employee benefit expenses	1,650	1,521	1,438	3,171	2,729	5,842
	(d) Interest and finance costs	851	999	785	1,850	1,569	3,492
	(e) Depreciation and amortisation expenses	367	343	259	709	505	1,339
	(f) Advertisement and Publicity Expenses	476	307	519	783	1,091	2,641
	(g) Hedging expenses/(income)	(86)	(484)	(246)	(570)	(1,003)	1,807
	(h) Other expenses	1,333	1,161	1,017	2,494	1,908	4,144
	Total expenses (IV)	98,118	88,108	79,207	1,86,226	1,59,264	3,04,796
V	Profit/(Loss) before exceptional items and taxes (III-IV)	1,226	7,902	2,139	9,128	4,721	10,794
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1,226	7,902	2,139	9,128	4,721	10,794
VIII	Tax expenses						
	- Current Tax	382	2,036	532	2,418	1,204	2,943
	- Deferred Tax	5	5	11	10	24	(123)
	Total Tax Expenses (VIII)	387	2,041	543	2,428	1,228	2,820
IX	Profit/(Loss) for the year (VII-VIII)	839	5,861	1,595	6,700	3,494	7,974
X	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:						
	Re-measurements loss of the defined benefit plans	(5)	(6)	(9)	(11)	(17)	(18)
	Deferred tax charges	(1)	(1)	(2)	(3)	(4)	(5)
	Total other comprehensive income for the year (X)	(4)	(4)	(7)	(8)	(13)	(13)
XI	Total comprehensive income for the year (IX+X)	835	5,857	1,589	6,692	3,481	7,961
XII	Paid up equity share capital (face value of Rs. 10 each)	2,744	1,372	1,372	2,744	1,372	1,372
XIII	Other Equity						37,507
XIV	Earnings Per Share (EPS) (In Rs) (not annualised**) refer note 4)						
	Basic **	3.06	21.36	5.81	24.42	12.73	29.06
	Diluted **	3.06	21.36	5.81	24.42	12.73	29.06



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Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and six months ended September 30, 2023, were reviewed by Audit Committee, and thereafter approved by the Board of directors at its meeting held on November 1, 2023.
- 2 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.
- 3 The Company's Business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.
- 4 ** Pursuant to approval given by its shareholders in the AGM held on July 5, 2023, the company has issued 1,37,19,582 fully paid-up bonus equity shares of Rs. 10/- each in the ratio of 1(one) equity share of Rs. 10 each for every 1 (one) existing equity shares of Rs. 10 each. Accordingly, the earning per share has been adjusted for previous periods'/year and presented in accordance with Ind AS 33, Earning Per Share.
- 5 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 6 The results for the quarter ended Sep 30, 2023 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.thangamayil.com>)

For and on behalf of the board

Balarama Govinda Das

Balarama Govinda Das

Chairman and Managing Director



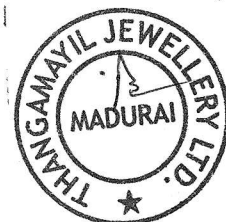
Date - November 1, 2023

Place - Madurai

Statement of Assets and Liabilities as at September 30, 2023

(₹ in lakhs)

Particulars	As at September 30,2023	As at March 31,2023
	Un Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10,650	9,901
(b) Capital work-in-progress	348	160
(c) Intangible assets	110	99
(d) Right-of - Use Assets	1,859	2,012
(e) Financial assets		
(i) Other financial assets	37	37
(f) Deferred Tax Assets (net)	231	239
(g) Other non-current assets	1,488	1,220
Total non-current assets	14,723	13,668
Current assets		
(a) Inventories	1,09,976	98,234
(b) Financial assets		
(i) Trade receivables	480	317
(ii) Cash and cash equivalents	821	566
(iii) Bank balances other than (ii) above	6,673	7,073
(iv) Other financial assets	113	78
(c) Other current assets	2,987	4,719
Total Current Assets	1,21,049	1,10,987
TOTAL ASSETS	1,35,773	1,24,654
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,744	1,372
(b) Other equity	42,003	37,507
Total equity	44,747	38,878
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	1,733	1,886
(ii) Borrowings	14,072	13,425
Total non-current liabilities	15,805	15,311
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,468	41,400
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	1,296	1,296
-Total outstanding dues of creditors other than micro & small enterprises	2,095	687
(iii) Lease Liabilities	386	386
(iv) Other financial liabilities	1,251	1,069
(b) Other current liabilities	33,465	25,345
(c) Current Tax Liability (net)	259	282
Total Current Liabilities	75,220	70,465
Total Liabilities	91,025	85,776
TOTAL EQUITY AND LIABILITIES	1,35,773	1,24,654



**Statement of unaudited Cash Flows for the six months ended
September 30, 2023**

(₹ in lakhs)

Particulars	Six month ended	
	30/09/2023	30/09/2022
Cash flow from operating activities		
Net profit before tax	9,128	4,721
Adjustments for:		
Depreciation and amortization expenses	709	505
Interest income	(238)	(49)
Interest expense	1,850	1,569
Operating profit before working capital changes	11,450	6,746
Movements in working capital:		
(Increase) / Decrease in Inventories	(11,742)	(20,628)
(Increase) / Decrease in trade receivables	(163)	1
Decrease/ (Increase) in other financials and non-financial assets	1,418	(642)
Increase / (Decrease) in gold on loan	15,300	7,927
(Decrease)/ Increase in trade payable and other financial and non-financial liabilities	9,787	11,507
Cash Generated from Operations	26,050	4,910
Income taxes paid	(2,441)	(1,212)
Net cash generated from operating activities (A)	23,610	3,698
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Intangible assets including capital Advances	(1,504)	(1,382)
Proceeds from sale of Property, plant & equipment	0	19
Bank deposits not considered as cash and cash equivalents (net)	400	(5,393)
Interest received	238	49
Net cash used in investing activities (B)	(866)	(6,707)
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	(20,646)	895
Proceeds / (Repayment) of other borrowings	984	4,513
Repayment of Lease liabilities	(280)	(225)
Interest paid	(1,723)	(1,465)
Dividend paid	(823)	(686)
Net cash used in financing activities (C)	(22,488)	3,033
Net increase in cash and cash equivalents(A+B+C)	255	24
Cash and cash equivalents - opening balances	566	365
Cash and cash equivalents at the end of the period	821	389
Components of cash and cash equivalents		
Cash on hand	514	328
Balance with Banks		
On Current Account	307	61
Total cash and cash equivalents	821	389





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly financial results and year to date results of Thangamayil Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Thangamayil Jewellery Limited
Madurai

1. We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 September 2023 and year to date results for the period from 01st April 2023 to 30th September 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.



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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, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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.

For B.Thiagarajan & Co.,
Chartered Accountants,
F.Reg No: 0043715

D.Aruchamy
Partner

M.No:219156

Place - Madurai

Date - November 1, 2023

UDIN: 23219156 B4UPPX 3644



PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023

1) ACHIEVED (YOY) (3Months)

Particulars		Q2 2024	Q2 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	992	813	22%
Less: Wholesale (MMTC and Others)	₹ in Crs	37	87	(57%)
Retail Sales	₹ in Crs	955	726	32%
Gold Jewellery	₹ in Crs	882	668	32%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	73	58	26%
Non gold sale as % of retails Sale	In %	7.64%	7.99%	(35) bps
Reported Gross Profit	₹ in Crs	57	59	(3%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	18	3	500%
Adj Gross Profit	₹ in Crs	75	62	21%
Adj Gross Profit Margin as % of retail sale	In %	7.85%	8.54%	(69)bps
Reported EBITDA	₹ in Crs	24	32	(25%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	18	3	500%
Add/(Less):Hedging loss/(income)	₹ in Crs	(1)	(2)	(50%)
Adj EBITDA	₹ in Crs	41	33	24%
Adj EBITDA as % of retail sale	In %	4.29%	4.55%	(26)bps
Profit /(Loss) Before tax	₹ in Crs	12	21	(43%)
Adj Profit before tax	₹ in Crs	29	22	32%
Profit After Tax	₹ in Crs	8	16	(50%)
Adj Profit After tax	₹ in Crs	21	16	31%
Volume Gold Ornament	In Kgs	1,535	1,327	16%
Volume Silver Products	In Kgs	4,600	5,139	(10%)
Volume Diamonds Products	In Carat	3,514	2,552	38%
Inventory Turnover (Annualized)	In times	3.61	3.40	6%
Interest Cover	In times	2.87	4.05	(29%)



2) ACHIEVED (QOQ)(3 Months)

Particulars		Q2 2024	Q1 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	992	959	3%
Less:Wholesale (MMTC and Others)	₹ in Crs	37	29	28%
Retail Sales	₹ in Crs	955	930	3%
Gold Jewellery	₹ in Crs	882	842	5%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	73	88	(17%)
Non gold sale as % of retails Sale	In %	7.64%	9.46%	(182) bps
Reported Gross Profit	₹ in Crs	57	116	(51%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	18	(32)	(156%)
Adj Gross Profit	₹ in Crs	75	84	(11%)
Adj Gross Profit Margin as % of retails Sale	In %	7.85%	9.03%	(118) bps
Reported EBITDA	₹ in Crs	24	92	(74%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	18	(32)	(156%)
Add/(Less):Hedging loss/(income)	₹ in Crs	(1)	(5)	(80%)
Adj EBITDA	₹ in Crs	41	55	(26%)
Adj EBITDA as % of retail sale	In %	4.29%	5.91%	(162)bps
Profit /(Loss) Before tax	₹ in Crs	12	79	(85%)
Adj Profit before tax	₹ in Crs	29	42	(31%)
Profit After Tax	₹ in Crs	8	59	(86%)
Adj Profit After tax	₹ in Crs	21	31	(33%)
Volume Gold Ornament	In Kgs	1,535	1,425	8%
Volume Silver Products	In Kgs	4,600	6,147	(25%)
Volume Diamonds Products	In Carat	3,514	3,401	3%
Inventory Turnover (Annualized)	In times	3.61	3.52	3%
Interest Cover	In times	2.87	9.25	(69%)



3) ACHIEVED HY1 (YOY) (6 Months)

Particulars		HY1 2024	HY1 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	1,951	1,639	19%
Less:Wholesale (MMTC and Others)	₹ in Crs	66	183	(64%)
Retail Sales	₹ in Crs	1,885	1,456	29%
Gold Jewellery	₹ in Crs	1,724	1,332	29%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	161	124	30%
Non gold sale as % of retails Sale	In %	8.54%	8.52%	2 bps
Reported Gross Profit	₹ in Crs	173	115	50%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(14)	5	380%
Adj Gross Profit	₹ in Crs	159	120	33%
Adj Gross Profit Margin as % of retails Sale	In %	8.43%	8.24%	19 bps
Reported EBITDA	₹ in Crs	117	68	72%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(14)	5	380%
Add/(Less):Hedging loss/(income)	₹ in Crs	(6)	(10)	(40%)
Adj EBITDA	₹ in Crs	97	63	54%
Adj EBITDA as % of retail sale	In %	5.15%	4.33%	82 bps
Profit /(Loss) Before tax	₹ in Crs	91	47	94%
Adj Profit before tax	₹ in Crs	71	42	69%
Profit After Tax	₹ in Crs	67	35	91%
Adj Profit After tax	₹ in Crs	53	31	71%
Volume Gold Ornament	In Kgs	2,960	2,638	12%
Volume Silver Products	In Kgs	10,747	11,179	(4%)
Volume Diamonds Products	In Carat	6,915	4,856	42%
Inventory Turnover (Annualised)	In times	3.55	3.43	3%
Interest Cover	In times	6.32	4.33	46%

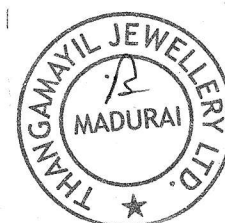


4) OPERATING PERFORMANCE (YOY) (6 Months)

Certain Key Operating Performance Indicators	HY1 2024	HY1 2023
Same store sales	25.96%	34.76% (base year covid lockdown)
Gross Operating Profit (Rs. In crores)	159	120
Per. Sq.ft sales on retail basis (annualized)	Rs.4.66 lakhs	Rs.3.86 lakhs
Sales per employee (annualized)	Rs.2.04 crores	Rs.1.76 crores
Non-Gold product Sales (Rs. In Crores)	161	124
Expenses as % on sales	4.25%	4.45%
Networth (Rs in Crores)	447.47	352.21
Book value per share (Face value of Rs.10 each)	Rs.163.08	Rs.128.36 (on the increased share capital-post 1:1 bonus)
Stock Turnaround times	3.55	3.43
Return on Equity	32%	21%
Composition of Liquid assets in the Balance Sheet	89.16%	90.34%
Hedging of Inventory	77.08%	68.20%
Average cost of borrowings	4.89%	5.18%

5) Ongoing Expansion

During the quarter ended 30/09/23, one new branch at Tirumangalam, and the re-launches at Aruppukottai, Ramnad & Krishnagiri with one upgradation at Sattur were completed. From 01/10/23 to 01/11/23, two more new branches at Ooty and Ganapathy,Coimbatore are added. One new silver exclusive showroom in Madurai started. Besides two more relaunched branches at Virudhunagar & Sivakasi completed. Currently as on 01/11/23, the company is having 56 retail outlets.



6) Other Matters

- 1) The adjusted gross profit margin marginally reduced in Q2 of 24 on YOY basis. However, the reduction in sequential adjusted gross profit margin in Q1 Vs Q2 of FY 24 of 118 bps (903 -785) is on account of :

	bps
a) Under realisation in revenue due to fall in gold price during the Q2	15
b) Reduction in GP due to incremental redemption in this quarter in customer advance sales	21
c) Marginal reduction in composition of non-gold product mix contributing to	37
d) Additional discount offered on festival events (Reduction in terms of Rs. 9 Crs)	45 118 bps

2) Reduction in PBT is also contributed by :

- | | |
|--|-------------|
| a) Increase in salaries on a comparative basis in Q2 Vs Q1 is mainly on account of new recruits to be placed at profit Centre in future amounting to | Rs.1.40 crs |
| b) Other expenses increase is due to electricity tariff escalation and due to additional promotional expenses (net of gains) | Rs.2.60 crs |

Total **Rs.4.00 crs**

These combined factors contributed to fall in profit before tax (adjusted) from Rs. 42 crs to Rs.29 crs amounting to Rs.13 crs in the second quarter 2024.

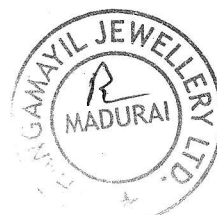


About the company

Thangamayil Jewellery Limited (TMJL) a 4,000 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 56 retail outlets (including TMJL Plus) spread across southern and western districts of Tamil Nadu. A powerful brand in the areas of operation having large customer base of well over 25 lakhs 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.