



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT | DT. 02.11.2021

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 30.09.2021 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, 02nd November, 2021 has approved and took on record the Standalone Un-Audited Financial results for the 2nd quarter ended 30.09.2021 as per Indian Accounting Standards (IND - AS) along with the Limited Review report issued by M/s. Srinivas & Padmanabhan, Statutory Auditors of our Company. We enclose herewith following documents:


- 1) Standalone Un-Audited Financial Results for the 2nd quarter ended 30.09.2021.
- 2) Balance sheet as on 30.09.2021.
- 3) Cash-flow statement for the six months ended 30.09.2021.
- 4) Limited Review report of our Statutory Auditors issued by M/s.Srinivas & Padmanabhan, Chartered Accountants.
- 5) Performance highlights for the quarter & six months ended - 30.09.2021.

Kindly take the above documents on your records.

The Board meeting got concluded at 12.45 p.m.

Thanking You,

Yours Faithfully,
For Thangamayil Jewellery Limited


(CS.V.Vijayaraghavan)
Company Secretary



THANGAMAYIL JEWELLERY LIMITED

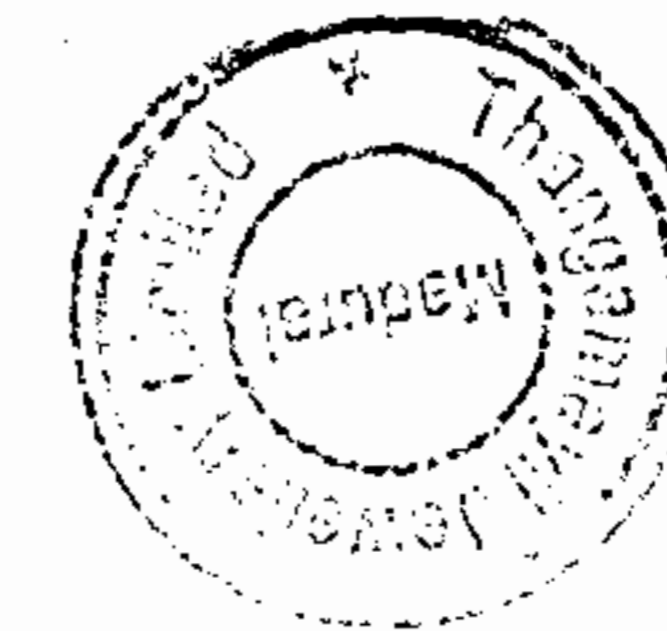
(CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of Unaudited Financial Results for the Quarter and six months ended September 30,2021 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
	Income from Operations						
I	Net Sales	70,431.36	24,971.81	34,166.39	95,403.17	46,755.43	1,81,861.88
II	Other operating income	60.84	23.76	35.80	84.60	66.34	232.14
III	Total Income from Operations (I+II)	70,492.20	24,995.57	34,202.19	95,487.77	46,821.77	1,82,094.02
IV	Expenses						
	(a) Cost of raw materials consumed	69,883.97	21,185.83	29,165.37	91,069.80	36,464.02	1,70,322.35
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,189.78)	1,978.05	(4,135.60)	(3,211.73)	(933.97)	(9,176.91)
	(c) Employee benefit expenses	1,012.51	953.97	660.28	1,966.48	1,279.79	3,328.13
	(d) Interest and finance costs	627.65	544.84	531.21	1,172.48	1,035.27	2,290.57
	(e) Depreciation and amortisation expenses	156.42	183.95	243.49	340.37	460.85	946.99
	(f) Advertisement and Publicity Expenses	428.88	454.92	176.34	883.80	186.92	1,368.15
	(g) Hedging expenses/(income)	(652.84)	234.23	109.81	(418.60)	1,461.43	(602.08)
	(h) Other expenses	654.74	441.37	441.68	1,096.11	713.73	1,919.66
	Total expenses (IV)	66,921.56	25,977.16	27,192.60	92,898.71	40,668.04	1,70,396.87
V	Profit/(Loss) before exceptional items and taxes (III-IV)	3,570.65	(981.58)	7,009.59	2,589.06	6,153.73	11,697.15
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3,570.65	(981.58)	7,009.59	2,589.06	6,153.73	11,697.15
VIII	Tax expenses						
	- Current Tax	672.02	-	1,582.40	672.02	1,582.40	3,065.03
	- Deferred Tax	227.77	(235.57)	193.01	(7.80)	(22.41)	-26.30
	Total Tax Expenses (VIII)	899.79	(235.57)	1,775.41	664.22	1,559.99	3,038.73
IX	Profit/(Loss) for the year (VII-VIII)	2,670.86	(746.01)	5,234.18	1,924.85	4,593.74	8,658.42

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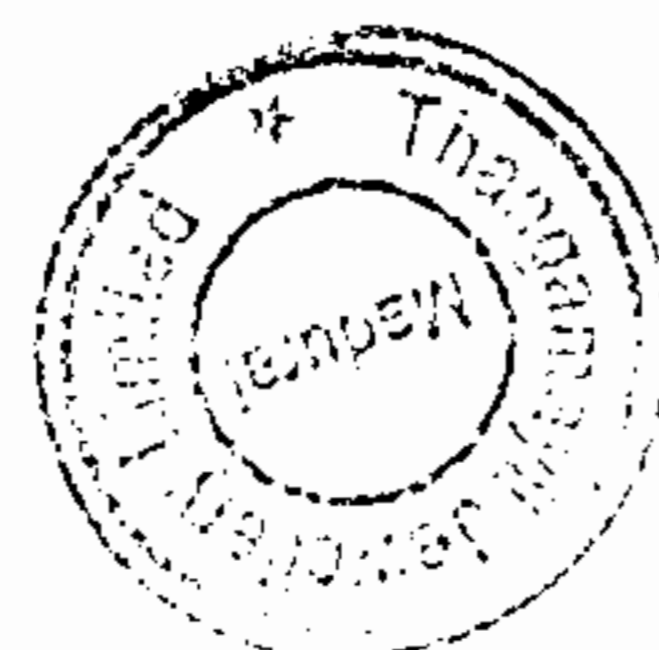
X	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:						
	Re-measurements loss of the defined benefit plans	(7.79)	(6.78)	(25.05)	(14.57)	(32.50)	(78.25)
	Deferred tax charges	1.96	1.71	6.31	3.67	8.18	19.70
	Total other comprehensive income for the year(X)	(5.83)	(5.07)	(18.75)	(10.90)	(24.32)	(58.56)
XI	Total comprehensive income for the year (IX+X)	2,665.03	(751.09)	5,215.43	1,913.95	4,569.42	8,716.97
XII	Paid up equity share capital	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96
XIII	Other Equity						28,419.60
XIV	Earnings per equity share of Re.10 each						
	Basic	19.47	(5.44)	38.15	14.03	33.48	63.11
	Diluted	19.47	(5.44)	38.15	14.03	33.48	63.11

Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and six months ended September 30, 2021 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on November 2, 2021.
- 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 has considered the possible effects that may results from COVID 19 in the preparation of these financial results including the recoverability of the carrying value of current assets and non current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID 19 , the company has, at the date of approval of the financial results, use internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID 19 on the company's financial results may differ from that estimated as at the date of approval of the same.
- 4 The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 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, 2021 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
Chairman and Managing Director



Date - November 02, 2021
Place - Madurai

Statement of Assets and Liabilities as at September 30, 2021

(₹ in lakhs)

Particulars	As at Sep 30,2021	As at March 31,2021
	Un Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,838.63	6,860.97
(b) Capital work-in-progress	227.96	227.96
(c) Intangible assets	70.81	74.45
(d) Right-of - Use Assets	932.28	943.63
(e) Financial assets		
(i) Other financial assets	38.60	38.60
(f) Deferred Tax Assets (net)	96.52	85.05
(g) Other non-current assets	1,361.72	1,034.66
Total non-current assets	9,566.52	9,265.31
Current assets		
(a) Inventories	67,497.82	64,923.02
(b) Financial assets		
(i) Trade receivables	269.60	258.43
(ii) Cash and cash equivalents	432.73	1,029.92
(iii) Bank balances other than (ii) above	2,026.84	662.63
(iv) Other financial assets	73.45	53.28
(c) Other current assets	3,196.47	1,299.99
Total Current Assets	73,496.91	68,227.26
TOTAL ASSETS	83,063.43	77,492.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,371.96	1,371.96
(b) Other equity	29,784.76	28,419.60
Total equity	31,156.72	29,791.56
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	803.02	847.52
(ii) Borrowings	6,151.38	6,167.33
Total non-current liabilities	6,954.41	7,014.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,821.41	20,690.75
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	181.17	743.75
-Total outstanding dues of creditors other than micro & small enterprises	355.50	537.26
(iii) Lease Liabilities	347.72	325.22
(iv) Other financial liabilities	5,440.51	4,665.90
(b) Other current liabilities	14,967.89	13,324.07
(c) Current Tax Liability (net)	838.09	399.24
Total Current Liabilities	44,952.29	40,686.18
Total Liabilities	51,906.71	47,701.02
TOTAL EQUITY AND LIABILITIES	83,063.43	77,492.58



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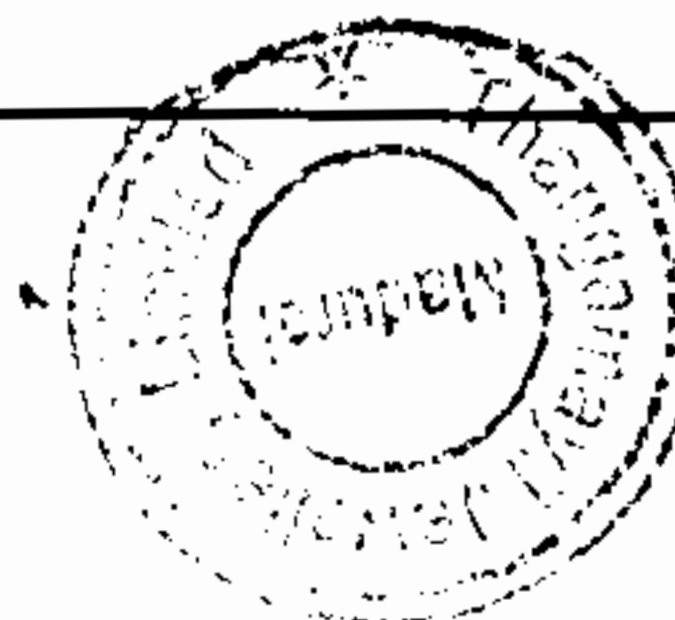
Statement of un audited Cash Flows for the six months ended September 30, 2021

(₹ in lakhs)

Particulars	Six month ended	
	30/09/2021	30/09/2020
Cash flow from operating activities		
Net profit before tax	2,589.06	6,153.73
Adjustments for :		
Depreciation and amortization expenses	340.37	460.85
Interest income	(36.23)	(31.67)
Interest expense	1,172.48	1,035.27
Operating profit before working capital changes	4,065.69	7,618.18
Movements in working capital:		
(Increase) / Decrease in Inventories	(2,574.80)	(43.09)
(Increase) / Decrease in trade receivables	(11.17)	(72.84)
Decrease/ (Increase) in Other financials and non financial assets	(2,258.28)	(206.88)
(Decrease)/ Increase in trade payable and other financial and non financial liabilities	(2,053.91)	(6,116.62)
Cash Generated from Operations	(2,832.47)	1,178.75
Income taxes paid	(233.16)	(441.88)
Net cash generated from operating activities (A)	(3,065.63)	736.88
Cash flow from investing activities		
Payment for Property ,Plant & Equipment ,Intangible assets including capital Advances	(307.70)	(88.22)
Proceeds from sale of Property ,plant & equipment	4.65	0.00
Bank deposits not considered as cash and cash equivalents (net)	(1,364.21)	2,468.97
Interest received	36.23	31.67
Net cash used in investing activities (B)	(1,631.03)	2,412.42
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	5,857.62	(2,357.81)
Proceeds / (Repayment) of Other borrowings (inclu lease payments)	(113.43)	692.74
Interest paid	(1,095.92)	(980.17)
Dividend paid	(548.78)	0.00
Net cash used in financing activities (C)	4,099.48	(2,645.25)
Net increase in cash and cash equivalents(A+B+C)	(597.18)	504.05
Cash and cash equivalents - opening balances	1,029.92	198.81
Cash and cash equivalents at the end of the period	432.73	702.86
Components of cash and cash equivalents		
Cash on hand	325.84	246.77
Balance with Banks		
On Current Account	106.89	456.09
Total cash and cash equivalents	432.73	702.86

*Net cash generated from operating cash flow shown negative resulted on account of building incremental inventory for new branches to be opened in third quarter.

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SRINIVAS & PADMANABHAN
Chartered Accountants

F2, Kanakadhara Lakshmi Caste, 37/14, Chari Street,
T.Nagar, Chennai-600 017
Tel: 044-4556 6616 Email: sapcas@gmail.com

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 2021 and year to date results for the period from 01st April 2021 to 30th September 2021 ("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

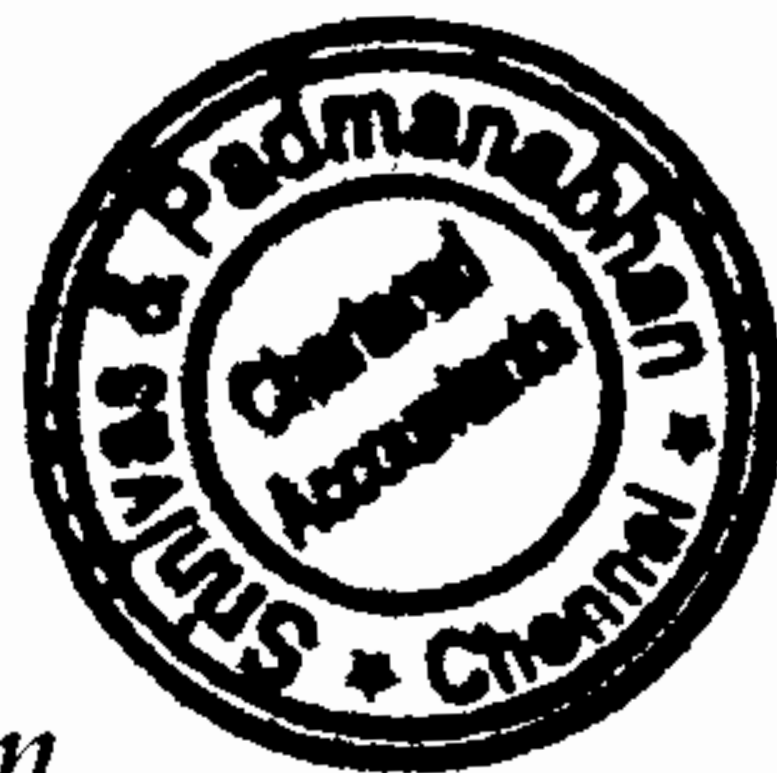
Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Srinivas & Padmanabhan

Chartered Accountants,

Firm.Reg No: 0040215



K.M.Padmanabhan

Partner

M.No: 026594

Place - Madurai

Date - November 2, 2021

UDIN: 21026594AAAADW6657

PERFORMANCE HIGHLIGHTS FOR THE QUARTER & SIX MONTH ENDED

30th SEPTEMBER 2021

Comparable performance high lights Quarterly basis ended 30th September 2021

Rs in lakhs

Description	Q2 21-22	Q2 20-21
Revenue	70,431	34,166
Gross profit post hedging	6,390	9,027
Less: Adjustment for inventory Gain/(loss)	(36)	3,535
Operating Gross profit post adjustment of inventory gain	6,426	5,492
Less: expenses	2,880	2,053
Add: Other Income	61	36
Operating GP Margin	9.12%	16.07%

Comparable performance high lights - half yearly basis ended 30th September 2021

Rs in lakhs

Description	HY1 2022	HY1 2021
Revenue	95,403	46,755
Gross profit post hedging	7,964	9,764
Less: Adjustment for inventory gain/(loss)	(36)	3,535
Operating Gross profit post adjustment	8,000	6,229
Less: expenses	5,459	3,677
Add: Other Income	84	66
Profit before tax	2,589	6,153
Operating gross profit margin	8.39%	13.32%
Profit before tax margin	2.71%	13.16%

Bala Ramesh Reddy



Note:

- 1) The escalated gross profit in HY1 2021 was resulted further on account of enhanced realisation at the time of effecting sales by Rs. 210 lakhs.
- 2) The Profit Before Tax as arrived at for the half year ended 30/09/21 is after considering the additional Brand promotional expenses of Rs. 657 lakhs, salary spent on new recruits intended for the new retail outlets who are yet to be engaged is of Rs.437lakhs and also other expenses increased on restoration normalcy amounting Rs. 318 lakhs aggregating to Rs.1,412 Lakhs as compared to corresponding half year ended 30/09/20.
- 3) In the First half year of 20-21 the Company benefitted out of "high gold price" by Rs.3,535 Lakhs that was not available in the current six months ended 30/09/21 due to benign gold price prevailed.

4) Status on Expansion

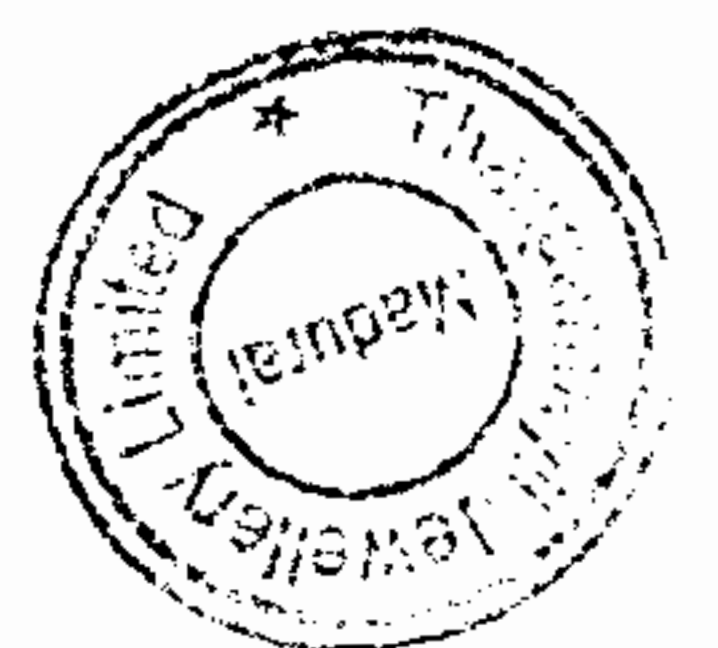
The company has opened Nagarkovil Branch on 15/10/21 and Surandai on 27/10/21, Madurai (Kalavasal) branch is slated to open on 14/11/21. With this the Company reached a coveted Fifty large and Mid Sized branches.

The interior work is in advanced stage in Trichy and Pudukkottai and the same are expected to be opened in the fourth Quarter of 22.

On the completion of all the five branches in 21-22 on the current reckoning, the company may add to its top line at constant gold price behavior by Rs.600 Crores for a full year subject to any unforeseen circumstances. It requires an estimated Rs.150 Crores in current assets and the Company has made adequate arrangement of Rs.150 Crores inclusive of profit accretion to meet the expansion requirements.

- 5) Ticket size of gold for a bill increased to 12.77 grams from 11.90 grams for the corresponding period of the previous year.
- 6) Aggregate bills in number for the half year ended was at 1,38,800 as against 74,141 for the corresponding period 30/09/20

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PERFORMANCE HIGHLIGHTS FOR THE QUARTER & SIX MONTH ENDED 30th SEPTEMBER 2021

1) ACHIEVED (YOY) (3Months)

Particulars		Q2 2022	Q2 2021	Increase / Decrease
Sales	Rs in Crs	704.31	341.66	106%
Gross Profit	Rs in Crs	57.37	91.37	(37%)
EBITDA	Rs in Crs	43.55	77.84	(44%)
Profit Before tax	Rs in Crs	35.71	70.10	(49%)
Volume Gold Ornament	In Kgs	1,309	613	114%
Volume Silver Products	In Kgs	5,386	2,708	99%
Volume Diamonds Products	In Carat	2,296	1,565	47%

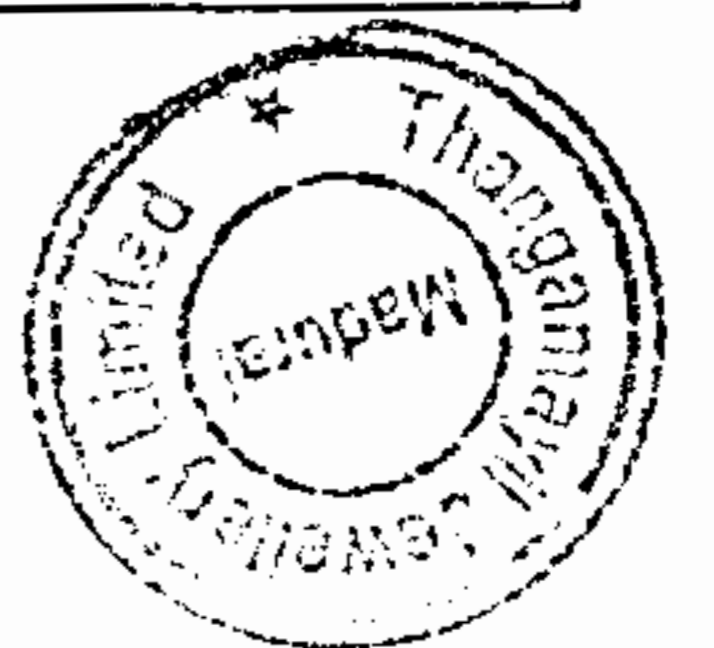
2) ACHIEVED (QOQ)(3 Months)

Particulars		Q2 2022	Q1 2022	Increase / Decrease
Sales	Rs in Crs	704.31	249.72	182%
Gross Profit	Rs in Crs	57.37	18.08	217%
EBITDA Profit/(Loss)	Rs in Crs	43.55	(2.53)	1821%
Profit (Loss) Before tax	Rs in Crs	35.71	(9.82)	463%
Volume Gold Ornament	In Kgs	1,309	478	174%
Volume Silver Products	In Kgs	5,386	1,834	194%
Volume Diamonds Products	In Carat	2,296	652	252%

3) ACHIEVED ((YOY) (6 Months)

Particulars		HY1 2022	HY1 2021	Increase / Decrease
Sales	Rs in Crs	954.03	467.55	104%
Gross Profit	Rs in Crs	75.45	112.25	(33%)
EBITDA	Rs in Crs	41.02	76.50	(46%)
Profit Before tax	Rs in Crs	25.89	61.54	(58%)
Volume Gold Ornament	In Kgs	1,787	872	104%
Volume Silver Products	In Kgs	7,220	3,989	81%
Volume Diamonds Products	In Carat	2,948	1,970	50%

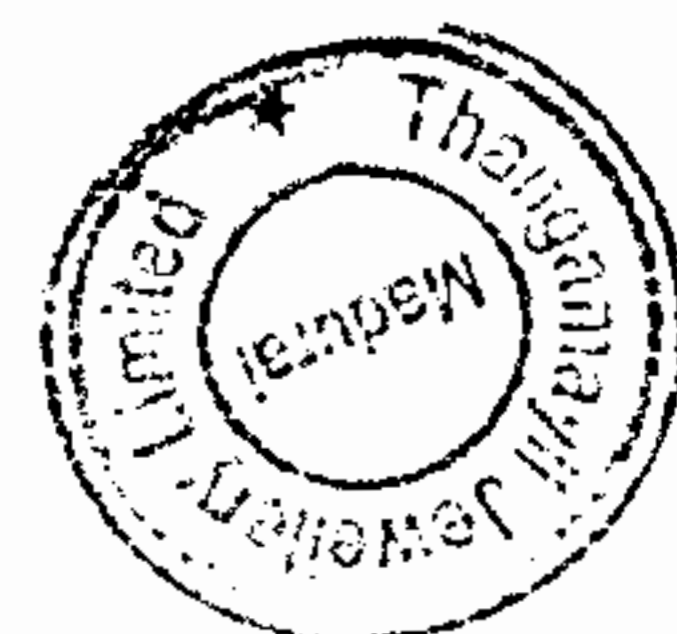
Bale Ramesh Kumar



4) Others (half Yearly Results)

S.No	Particulars	30/09/2021	30/09/2020	% Increase/Decrease
1	Cash profit (in Crs)	29.29	66.15	(56%)
2	Earning Per Shares(Face value of Rs. 10)	14.03	33.48	(58%)
3	EBIDTA Profit in %	4.30%	16.36%	(74%)
4	Profit Before Tax Margin in %	2.71%	13.16%	(80%)
5	Inventory Turnover in times (effective date basis)	3.93	2.29	72%
6	Interest Cover (in times)	3.50	7.39	(53%)
7	Return on Equity (Annualised) %	26.32%	34.38%	(24%)
8	Total Outside Liabilities (TOL) in Crs	519.07	429.29	(21%)
9	TOL/ TNW (Tangible Net worth)	1.67 times	1.61 times	4%
10	Current Ratio	1.63:1	1.69:1	4%
11	Net Worth(in Crs)	311.57	265.84	17%
12	Book Value per Share (Face value Rs. 10 each) in Rs	227	194	17%

Bale Rame Kumar



About the company

Thangamayil Jewellery Limited (TMJL) a 2400 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 49 retail outlet (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 15 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.

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