



**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | RESULT Q3 | DT. 01.02.2024

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

**1) Sub: Un-Audited Financial Results for the 3<sup>rd</sup> quarter ended 31.12.2023 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 i.e., 1<sup>st</sup> February, 2024 has approved and took on record the Standalone Un-Audited Financial results for the 3<sup>rd</sup> quarter ended 31.12.2023 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & co, Chartered Accountants, Statutory Auditors of our Company. We enclose herewith following documents:

- 1) Standalone Un-Audited Financial Results for the 3<sup>rd</sup> quarter ended 31.12.2023
- 2) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 3) Performance highlights for the quarter & Nine Months ended – 31.12.2023.

**2) Sub: Interim Dividend – Financial year ending – 31.03.2024**

Further to our letter dated 22<sup>nd</sup> January, 2024 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today 1<sup>st</sup> February, 2024 has approved payment of interim dividend @ Rs 4.00/- per share of face value of Rs.10/- each (40%) for the financial year ending 31<sup>st</sup> March, 2024.

Pursuant to Regulation 42 of the LODR Regulations, the interim dividend will be paid to those shareholders whose names appear in the Register of Members and / or Depositories as on 12<sup>th</sup> February, 2024, being the Record Date fixed by the Company as informed vide our letter dated 22<sup>nd</sup> January, 2024.



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Pursuant to Regulation 30 and Schedule III of the LODR Regulations, we further wish to inform the following:-

The interim dividend will be paid to the shareholders on or before 25<sup>th</sup> February, 2024.

We request you to take the above information on your records.

The Board meeting got concluded at 01.00 p.m.

**Thanking You,**

**Yours Faithfully,**  
**For Thangamayil Jewellery Limited**

(CS.V.Vijayaraghavan)  
**Company Secretary**

**THANGAMAYIL JEWELLERY LIMITED**  
**No. 124, Nethaji Road, Madurai 625 001 (CIN: L36911TN2000PLC044514)**  
**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023 (Rs. In Lakhs)**

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
	<b>Income from Operations</b>						
I	Net Sales	89,463	99,211	74,355	2,84,561	2,38,281	3,15,255
II	Other operating income	127	133	96	383	154	335
III	<b>Total Income from Operations (I+II)</b>	<b>89,590</b>	<b>99,344</b>	<b>74,450</b>	<b>2,84,944</b>	<b>2,38,436</b>	<b>3,15,590</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	86,258	95,578	64,018	2,76,639	2,36,236	3,07,159
	(b) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(6,518)	(2,051)	2,699	(19,109)	(17,053)	(21,627)
	(c) Employee benefit expenses	1,684	1,650	1,624	4,855	4,353	5,842
	(d) Interest and finance costs	923	851	866	2,773	2,435	3,492
	(e) Depreciation and amortisation expenses	403	367	229	1,113	734	1,339
	(f) Advertisement and Publicity Expenses	487	476	713	1,270	1,803	2,641
	(g) Hedging expenses/(income)	1,234	(86)	1,422	664	420	1,807
	(h) Other expenses	1,344	1,333	1,018	3,838	2,926	4,144
	<b>Total expenses (IV)</b>	<b>85,815</b>	<b>98,118</b>	<b>72,589</b>	<b>2,72,041</b>	<b>2,31,854</b>	<b>3,04,796</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>	<b>3,775</b>	<b>1,226</b>	<b>1,861</b>	<b>12,903</b>	<b>6,582</b>	<b>10,794</b>
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>3,775</b>	<b>1,226</b>	<b>1,861</b>	<b>12,903</b>	<b>6,582</b>	<b>10,794</b>
VIII	<b>Tax expenses</b>						
	- Current Tax	968	382	475	3,386	1,679	2,943
	- Deferred Tax	7	5	9	17	33	(123)
	<b>Total Tax Expenses (VIII)</b>	<b>975</b>	<b>387</b>	<b>484</b>	<b>3,402</b>	<b>1,711</b>	<b>2,820</b>
IX	<b>Profit/(Loss) for the year (VII-VIII)</b>	<b>2,800</b>	<b>839</b>	<b>1,377</b>	<b>9,501</b>	<b>4,871</b>	<b>7,974</b>
X	<b>Other comprehensive income</b>						
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:						
	Re-measurements loss of the defined benefit plans	(61)	(5)	(10)	(72)	(27)	(18)
	Deferred tax charges	(15)	(1)	(3)	(18)	(7)	(5)
	<b>Total other comprehensive income for the year (X)</b>	<b>(46)</b>	<b>(4)</b>	<b>(8)</b>	<b>(54)</b>	<b>(21)</b>	<b>(13)</b>
XI	<b>Total comprehensive income for the year (IX+X)</b>	<b>2,755</b>	<b>835</b>	<b>1,370</b>	<b>9,447</b>	<b>4,850</b>	<b>7,961</b>
XII	Paid up equity share capital (face value of Rs. 10 each)	2,744	2,744	1,372	2,744	1,372	1,372
XIII	Other Equity						
XIV	Earnings Per Share (EPS) (In Rs) (not annualised**) refer note 4)						<b>37,507</b>
	Basic **	10.21	3.06	5.02	34.62	17.75	29.06
	Diluted **	10.21	3.06	5.02	34.62	17.75	29.06



*Bala Raveendra*

**Notes:**

- 1) The above unaudited financial results ("the statement") for the quarter and nine months ended December 31, 2023, were reviewed by Audit Committee, and thereafter approved by the Board of directors at its meeting held on February 1, 2024.
- 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 Board of Directors at its meeting held on February 1, 2024, has declared an interim dividend of Rs.4.00 (ie.40%) per equity share of the face value of Rs. 10 each.
- 6) The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 7) The results for the quarter ended Dec 31, 2023, are available on the BSE Limited website (URL: [www.bseIndia.com/corporates](http://www.bseIndia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://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 - February 1, 2024

Place - Madurai



**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 31<sup>st</sup> December 2023 and year to date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 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.

"VIGFIN HOUSE"  
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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: 004371S**

**D.Aruchamy**  
**Partner**

**M.No: 219156**



**Place - Madurai**

**Date - February 1, 2024**

**UDIN: 24219156BKARDY3385**

**"VIGFIN HOUSE"**  
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**YOGAMBAL STREET, T. NAGAR,**  
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**PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND NINE  
MONTHS ENDED 31st DECEMBER 2023**

**1. 3<sup>RD</sup> QUARTER ENDED 31<sup>ST</sup> DECEMBER 2023 OF FY 2024**

- ✓ Retail Sales growth of 25% of YoY at 854 Crs Vs 683 Crs.
- ✓ Gross profit margin at 9.95% Vs 9.80% on YoY.
- ✓ EBITDA margin at 5.97% Vs 5.12% on YoY.
- ✓ EPS at Rs. 10.21 per share of Rs. 10 each Vs Rs. 5.02 on YoY.
- ✓ Inventory Hedging at 84% Vs 76% YoY.
- ✓ Number of retail outlets in operation at 56 as against 53 in YoY.
- ✓ Liquid funds available including undrawn bank facilities at Rs.213.00 Crs as against Rs. 127.00 Crs on YoY.
- ✓ Gross profit margin at 9.95% as against sequential quarter QoQ of 7.85% an increase of 210 bps.
- ✓ EPS at 10.21 per share of Rs. 10 each Vs 3.06 earned in QoQ ended 30th September 2023.
- ✓ Same Store Sales (SSS) growth for the 9 months ended 31<sup>st</sup> December 2023 was at 25.71% as against 24.56% in the nine months ended 31st December 2022.
- ✓ Blended interest cost for nine months ended 31st December 2023 was at 4.83% as against 5.07% of nine month ended 31<sup>st</sup> December 2022.

**2. OTHER MATTERS**

- 1) 31<sup>st</sup> December 2023 sales affected by heavy rain and floods in southern parts of Tamilnadu wherein we operate around 8 outlets estimated loss of sales was around Rs. 25 Crs.
- 2) Post closure of 3<sup>rd</sup> Quarter, the company opened two more new retail outlets in Hosur, Melur (Madurai) and one showroom upgraded at Manamadurai on 21/01/2024, taking the total outlet of 58.



- 3) The Board of Directors in their meeting held on 1<sup>st</sup> February 2024 declared for a payment of interim dividend at Rs. 4/- (Rupee Four per share) on the enhanced share capital of the company payable to all eligible shareholders. The record date for the same is fixed on 12/02/2024.

### 3. **ACHIEVED (YOY) (3 Months)**

Particulars		Q3 2024	Q3 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	895	744	20%
Less: Wholesale	₹ in Crs	41	61	(33%)
Retail Sales	₹ in Crs	854	683	25%
Gold Jewellery	₹ in Crs	771	615	25%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	83	68	22%
<b>Non gold sale as % of retails Sale</b>	<b>In %</b>	<b>9.72%</b>	<b>9.96%</b>	<b>(24) bps</b>
Reported Gross Profit	₹ in Crs	97	76	28%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(12)	(9)	33%
Adj Gross Profit	₹ in Crs	85	67	27%
<b>Adj Gross Profit Margin as % of retail sale</b>	<b>In %</b>	<b>9.95%</b>	<b>9.80%</b>	<b>15 bps</b>
Reported EBITDA	₹ in Crs	51	30	70%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(12)	(9)	33%
Add/(Less): Hedging loss/(income)	₹ in Crs	12	14	(14%)
Adj EBITDA	₹ in Crs	51	35	46%
<b>Adj EBITDA as % of retail sale</b>	<b>In %</b>	<b>5.97%</b>	<b>5.12%</b>	<b>85 bps</b>
Profit /(Loss) Before tax	₹ in Crs	38	19	100%
Adj Profit before tax	₹ in Crs	38	24	58%
Profit After Tax	₹ in Crs	28	14	100%
<b>Adj Profit After tax</b>	<b>₹ in Crs</b>	<b>28</b>	<b>19</b>	<b>47%</b>
Volume Gold Ornament	In Kgs	1,304	1,203	8%
Volume Silver Products	In Kgs	5,650	5,365	5%
Volume Diamonds Products ( <i>incl. corporate sales</i> )	In Carat	4,098	2,791	47%
Inventory Turnover (Annualized)	In times	3.08	2.91	6%
Interest Cover	In times	5.53	4.04	37%





#### 4. ACHIEVED (QOQ) (3 Months)

Particulars		Q3 2024	Q2 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	895	992	(10%)
Less: Wholesale	₹ in Crs	41	37	11%
Retail Sales	₹ in Crs	854	955	(11%)
Gold Jewellery	₹ in Crs	771	882	(13%)
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	83	73	14%
<b>Non gold sale as % of retails Sale</b>	<b>In %</b>	<b>9.72%</b>	<b>7.64%</b>	<b>208 bps</b>
Reported Gross Profit	₹ in Crs	97	57	70%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(12)	18	(167%)
Adj Gross Profit	₹ in Crs	85	75	13%
<b>Adj Gross Profit Margin as % of retails Sale</b>	<b>In %</b>	<b>9.95%</b>	<b>7.85%</b>	<b>210 bps</b>
Reported EBITDA	₹ in Crs	51	24	113%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(12)	18	(167%)
Add/(Less): Hedging loss/(income)	₹ in Crs	12	(1)	(1300%)
Adj EBITDA	₹ in Crs	51	41	24%
<b>Adj EBITDA as % of retail sale</b>	<b>In %</b>	<b>5.97%</b>	<b>4.29%</b>	<b>168 bps</b>
Profit /(Loss) Before tax	₹ in Crs	38	12	217%
Adj Profit before tax	₹ in Crs	38	29	31%
Profit After Tax	₹ in Crs	28	8	250%
<b>Adj Profit After tax</b>	<b>₹ in Crs</b>	<b>28</b>	<b>21</b>	<b>33%</b>
Volume Gold Ornament	In Kgs	1,304	1,535	(15%)
Volume Silver Products	In Kgs	5,650	4,600	23%
Volume Diamonds Products ( <i>incl. corporate sales</i> )	In Carat	4,098	3,514	17%
Inventory Turnover (Annualized)	In times	3.08	3.61	(15%)
Interest Cover	In times	5.53	2.87	93%



**5. ACHIEVED (YOY) (9 Months Ended 31<sup>st</sup> December)**

Particulars		Dec 31, 2023	Dec 31, 2022	Increase/ (Decrease)
Total Sales	₹ in Crs	2,846	2,383	19%
Less: Wholesale	₹ in Crs	107	244	(56%)
Retail Sales	₹ in Crs	2,739	2,139	28%
Gold Jewellery	₹ in Crs	2,495	1,947	28%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	244	192	27%
<b>Non gold sale as % of retails Sale</b>	<b>In %</b>	<b>8.91%</b>	<b>8.98%</b>	<b>(7) bps</b>
Reported Gross Profit	₹ in Crs	270	191	41%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(26)	(3)	767%
Adj Gross Profit	₹ in Crs	244	188	30%
<b>Adj Gross Profit Margin as % of retails Sale</b>	<b>In %</b>	<b>8.91%</b>	<b>8.79%</b>	<b>12 bps</b>
Reported EBITDA	₹ in Crs	168	97	73%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(26)	(3)	767%
Add/(Less): Hedging loss/(income)	₹ in Crs	6	4	50%
Adj EBITDA	₹ in Crs	148	98	54%
<b>Adj EBITDA as % of retail sale</b>	<b>In %</b>	<b>5.40%</b>	<b>4.58%</b>	<b>82 bps</b>
Profit /(Loss) Before tax	₹ in Crs	129	66	95%
Adj Profit before tax	₹ in Crs	109	67	63%
Profit After Tax	₹ in Crs	95	49	94%
<b>Adj Profit After tax</b>	<b>₹ in Crs</b>	<b>80</b>	<b>50</b>	<b>60%</b>
Volume Gold Ornament	In Kgs	4,264	3,841	11%
Volume Silver Products	In Kgs	16,397	16,545	(1%)
Volume Diamonds Products ( <i>incl. corporate sales</i> )	In Carat	11,013	7,647	44%
Inventory Turnover (Annualized)	In times	3.27	3.41	(4%)
Interest Cover	In times	6.05	3.94	54%



## **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 58 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: 98941 49200

Email: [Companysecretary@thangamayil.com](mailto:Companysecretary@thangamayil.com)

*Bale Raveendra*

## **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.*

