



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT Q1 | DT. 24.07.2023

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 1st quarter ended 30.06.2023 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., 24th July, 2023 has approved and took on records the Standalone Un-Audited Financial results for the 1st quarter ended 30.06.2023 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 1st quarter ended 30.06.2023.
- 2) Limited Review report of our Statutory Auditors issued by **M/s. B.Thiagarajan & Co.** Chartered Accountants.
- 3) Performance highlights for the quarter ended 30.06.2023.

Kindly take the above documents on your records.

The Board meeting got concluded at -01.30 pm.

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 Statement of Financial Results for the Quarter ended June 30 ,2023 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 Refer Note 4	30-06-2022 (Unaudited)	31-03-2023 (Audited)
	Income from Operations				
I	Net Sales	95,887	76,973	82,612	3,15,255
II	Other operating income	123	181	29	335
III	Total Income from Operations (I+II)	96,010	77,154	82,640	3,15,590
IV	Expenses				
	(a) Cost of raw materials consumed	94,802	70,923	83,147	3,07,159
	(b) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(10,540)	(4,575)	(6,117)	(21,627)
	(c) Employee benefit expenses	1,521	1,490	1,292	5,842
	(d) Interest and finance costs	999	1,057	784	3,492
	(e) Depreciation and amortisation expenses	343	604	247	1,339
	(f) Advertisement and Publicity Expenses	307	838	572	2,641
	(g) Hedging expenses/(income)	(484)	1,387	(757)	1,807
	(h) Other expenses	1,161	1,218	891	4,144
	Total expenses (IV)	88,108	72,943	80,058	3,04,796
V	Profit/(Loss) before exceptional items and taxes (III-IV)	7,902	4,211	2,583	10,794
VI	Exceptional items gain/(loss) - net	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	7,902	4,211	2,583	10,794
VIII	Tax expenses				
	- Current Tax	2,036	1,264	671	2,943
	- Deferred Tax	5	(156)	13	(123)
	Total Tax Expenses (VIII)	2,041	1,108	684	2,820
IX	Profit/(Loss) for the year (VII-VIII)	5,861	3,103	1,898	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	(6)	10	(8)	(18)
	Deferred tax charges	(1)	3	(2)	(5)
	Total other comprehensive income for the year (X)	(4)	7	(6)	(13)
XI	Total comprehensive income for the year (IX+X)	5,857	3,110	1,892	7,961
XII	Paid up equity share capital	1,372	1,372	1,372	1,372
XIII	Other Equity				37,507
XIV	Earnings per equity share of Re.10 each				
	Basic	42.72	22.61	13.84	58.13
	Diluted	42.72	22.61	13.84	58.13

Notes:

- The above audited financial results ("the statement") for the quarter ended June 30, 2023, were reviewed by Audit Committee, and thereafter approved by the Board of directors at its meeting held on July 24, 2023.
- 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.
- The Company's Business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.
- The figures for the quarter ended March 31,2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31,2022
- The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- The results for the quarter ended June 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 - July 24, 2023
Place - Madurai



B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly financial 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

We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 June 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").

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.

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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

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: 004371 S

D.Aruchamy

Partner

M.No:219156

Place - Madurai

Date - July 24, 2023

UDIN: 23219156BGUPOD6614



PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 30th JUNE 2023

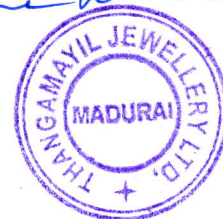
1) OPERATIONS

- Reported Rs.959 Crs sales, the highest so far achieved by the company.
- Reported the highest EPS of Rs.42.72 for any quarter so far declared by the company.
- Apart from the operating profits, the company had the benefits of better realization on gold price movement up to Rs.32 Crs.
- All products resulted in increased volume sales as given in the annexure.
- During this quarter, the company opened Kumbakonam retail outlet taking the total retail outlets to 54.

2) OTHERS

- The shareholders approved among other things the issue of bonus shares at 1:1 in the AGM held on 05th July 2023. All the legal formalities required for allotment of bonus shares and listing of the same in the stock exchanges were completed.
- The final dividend of Rs.6/- per share was approved by AGM & paid to all the eligible shareholders on 10th July 2023.
- Since closure of first quarter gold price declined by 3% and if it continued to be so in the current quarter ending 30/09/2023, it would have an impact on the results going forward on the closing inventory held at the end of first quarter to the extent of unhedged portion of 25% of aggregative inventory.

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3) ACHIEVED (YOY) (3Months)

Particulars		Q1 2024	Q1 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	959	826	16%
Less:Wholesale (MMTC and Others)	₹ in Crs	29	95	(70%)
Retail Sales	₹ in Crs	930	731	27%
Gold Jewellery	₹ in Crs	842	664	27%
Non gold (Silver, Diamonds, other productsetc)	₹ in Crs	88	67	31%
Non gold sale as % of retails Sale	In %	9.46%	9.16%	30 bps
Reported Gross Profit	₹ in Crs	116	56	107%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(32)	(2)	1600%
Adj Gross Profit	₹ in Crs	84	54	56%
Adj Gross Profit Margin as % of retail sale	In %	9.03%	7.39%	164bps
Reported EBITDA	₹ in Crs	92	36	155%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(32)	(2)	1600%
Add/(Less):Hedging loss/(income)	₹ in Crs	(5)	(8)	(37%)
Adj EBITDA	₹ in Crs	55	26	112%
Adj EBITDA as % of retail sale	In %	5.91%	3.56%	235bps
Profit /(Loss) Before tax	₹ in Crs	79	26	204%
Adj Profit before tax	₹ in Crs	42	16	163%
Profit After Tax	₹ in Crs	59	19	211%
Adj Profit After tax	₹ in Crs	31	12	159%
Volume Gold Ornament	In Kgs	1,425	1,311	9%
Volume Silver Products	In Kgs	6,147	6,040	2%
Volume Diamonds Products	In Carat	3,401	2,304	48%
Inventory Turnover (Annualized)	In times	3.52	4.01	(12%)
Interest Cover	In times	9.25	4.61	101%

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4) ACHIEVED (QOQ)(3 Months)

Particulars		Q1 2024	Q4 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	959	770	25%
Less:Wholesale (MMTC and Others)	₹ in Crs	29	32	(9%)
Retail Sales	₹ in Crs	930	738	26%
Gold Jewellery	₹ in Crs	842	676	25%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	88	62	42%
Non gold sale as % of retails Sale	In %	9.46%	8.40%	106 bps
Reported Gross Profit	₹ in Crs	116	106	9%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(32)	(39)	(18%)
Adj Gross Profit	₹ in Crs	84	67	25%
Adj Gross Profit Margin as % of retails Sale	In %	9.03%	9.08%	(5 bps)
Reported EBITDA	₹ in Crs	92	59	56%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(32)	(39)	(18%)
Add/(Less):Hedging loss/(income)	₹ in Crs	(5)	14	135%
Adj EBITDA	₹ in Crs	55	34	62%
Adj EBITDA as % of retail sale	In %	5.91%	4.61%	130 bps
Profit /(Loss) Before tax	₹ in Crs	79	42	88%
Adj Profit before tax	₹ in Crs	42	17	147%
Profit After Tax	₹ in Crs	59	31	90%
Adj Profit After tax	₹ in Crs	31	13	138%
Volume Gold Ornament	In Kgs	1,425	1,223	17%
Volume Silver Products	In Kgs	6,147	4,248	45%
Volume Diamonds Products	In Carat	3,401	3,155	8%
Inventory Turnover (Annualised)	In times	3.52	3.13	12%
Interest Cover	In times	9.25	5.55	67%

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About the company

Thangamayil Jewellery Limited (TMJL) a 3,200 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 54 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:

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Company Secretary
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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.

Bala Ramesh

