



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT | 20.05.2024

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
---	--

Dear Sir,

Sub: Audited Financial Results for the Year Ended 31.03.2024 under 33(3) (d) of SEBI (LODR) Regulations 2015 and Listing Agreement with Stock Exchanges.

With reference to the above we wish to inform you that the Board of Directors in their meeting held today i.e., Monday, 20th May, 2024 has approved and took on record the Audited Financial results for Year Ended 31.03.2024 as per Indian Accounting Standards (IND-AS) along with the auditor's report issued by M/s. B.Thiagarajan & co, Chartered Accountants, of our Company. The statutory auditors have issued an unmodified audit report on the financial results. We enclose herewith following documents:

1. Audited Financial Results for the year ended 31.03.2024.
2. Statement of Assets and Liabilities as on 31.03.2024.
3. Cash-flow statement for the year ended 31.03.2024.
4. Performance highlights for the quarter & year ended – 31.03.2024.
5. Declaration pursuant to R.33 (3) (d) of SEBI (LODR), 2015 as amended.
6. Audit report of our Statutory Auditors issued by **M/s. B.Thiagarajan & Co**, Chartered Accountants.

We would like to further inform you that the Board has recommended a final dividend of Rs.6 /- per equity share of Rs.10/-each (60%) subject to approval of members at the ensuing Annual General Meeting to be held on 25.07.2024. An Interim dividend of Rs.4/- per equity share of Rs.10/- each (40%) has already been paid during Feb, 2024 (**Totaling to Rs.10/- per equity shares (100%)**), the dividend will be paid / dispatched within 30 days of the Annual General Meeting.

Kindly take the above documents on your records.

The Board meeting got concluded at **01.45 pm**.

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

(CS.V.Vijayaraghavan)
Company Secretary

THANGAMAYIL JEWELLERY LIMITED

No. 124, Netaji Road, Madurai 625 001, (CIN: L36911TN2000PLC044514)

**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024
(₹ In Lakhs)**

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Refer Note 6)	31-12-2023 (Un-Audited)	31-03-2023 (Refer Note 6)	31-03-2024 (Audited)	31-03-2023 (Audited)
	Income from Operations					
I	Net Sales	98,116	89,463	76,973	3,82,678	3,15,255
II	Other operating income	158	127	181	541	335
III	Total Income from Operations (I+II)	98,274	89,590	77,154	3,83,218	3,15,590
IV	Expenses					
	(a) Cost of raw materials consumed	91,138	86,258	70,923	3,67,777	3,07,159
	(b) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(2,868)	(6,518)	(4,575)	(21,978)	(21,627)
	(c) Employee benefit expenses	1,963	1,684	1,490	6,818	5,842
	(d) Interest and finance costs	861	923	1,057	3,633	3,492
	(e) Depreciation and amortisation expenses	523	403	604	1,636	1,339
	(f) Advertisement and Publicity Expenses	763	487	838	2,032	2,641
	(g) Hedging expenses/(income)	922	1,234	1,387	1,586	1,807
	(h) Other expenses	1,369	1,344	1,218	5,207	4,144
	Total expenses (IV)	94,670	85,815	72,943	3,66,711	3,04,796
V	Profit/(Loss) before exceptional items and taxes (III-IV)	3,605	3,775	4,211	16,508	10,794
VI	Exceptional items gain/(loss) - net	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3,605	3,775	4,211	16,508	10,794
VIII	Tax expenses					
	- Current Tax	821	968	1,264	4,207	2,943
	- Deferred Tax	(40)	7	(156)	(23)	(123)
	Total Tax Expenses (VIII)	781	975	1,108	4,183	2,820
IX	Profit/(Loss) for the year (VII-VIII)	2,824	2,800	3,103	12,324	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	120	(61)	10	48	(18)
	Deferred tax charges	30	(15)	2	12	(5)
	Total other comprehensive income for the year(X)	90	(46)	8	36	(13)
XI	Total comprehensive income for the year (IX+X)	2,914	2,754	3,111	12,360	7,960
XII	Paid up equity share capital	2,744	2,744	2,744	2,744	2,744
XIII	Other Equity				46,574	36,135
XIV	Earnings per equity share of Re.10 each					
	Basic **	10.29	10.20	11.31	44.91	29.06
	Diluted **	10.29	10.20	11.31	44.91	29.06



NOTES:

- 1) The above audited financial results ("the statement") for the quarter and year ended March 31, 2024, were reviewed by Audit Committee, and thereafter approved by the Board of directors at its meeting held on May 20, 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) The Company has proposed a final dividend ₹ 6 (ie 60%) per equity share of the face value of ₹ 10 each for the Financial Year 2023-24 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. Earlier the Company declared an interim dividend of ₹4 (i.e. 40%) per equity share of ₹10 each. The total dividend amount for the financial year 2023-24, including the proposed final dividend, amounts to ₹ 10 (ie 100%) per equity share of the face value of ₹ 10 each [total dividend payout for the FY 2023-24 amounting to ₹ 2,744 lakhs) as against the total dividend of ₹12 (ie 120%) per equity share in the previous year (total dividend payout for the year FY 2022-23 amounting to ₹ 1646 lakhs).
- 5) Hedging expenses a sum of ₹922 lakhs as a loss for the quarter ended 31st March 2024 as against loss of ₹ 1,387 lakhs in the previous year being MTM difference for gold price hedging mechanism, in accordance with generally applied treatment for Hedging Accounting.
- 6) The figures for the quarter ended March 31,2024 and 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, 2023, and December 31, 2022, respectively.
- 7) The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 8) ** Pursuant to approval given by its shareholders vide postal ballot on July 5, 2023, the company has issued 1,37,19,582 fully paid-up bonus equity shares of ₹10/- each in the ratio of 1(one) equity share of ₹10/- each for every 1 (one) existing equity shares of ₹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.
- 9) The results for the quarter and year ended March 31, 2024, 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 - May 20, 2024

Place - Madurai

THANGAMAYIL JEWELLERY LIMITED
No. 124, Netaji Road, Madurai 625 001, (CIN: L36911TN2000PLC044514)
Statement of Assets and Liabilities for the year ended March 31,2024

₹ in lakhs

Particulars		March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		12,265	9,901
(b) Capital work-in-progress		236	160
(c) Intangible assets		160	99
(d) Right-of - Use Assets		2,928	2,012
(e) Financial assets			
(i) Other financial assets		40	37
(f) Deferred Tax Assets (net)		250	239
(g) Other non-current assets		1,468	1,220
Total non-current assets	(A)	17,346	13,668
Current assets			
(a) Inventories		1,18,923	98,234
(b) Financial assets			
(i) Trade receivables		426	317
(ii) Cash and cash equivalents		1,358	566
(iii) Bank balances other than (ii) above		6,822	7,073
(iv) Other financial assets		138	78
(c) Other current assets		3,097	4,719
Total Current Assets	(B)	1,30,765	1,10,987
TOTAL ASSETS	(A+B)	1,48,111	1,24,654
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		2,744	1,372
(b) Other equity		46,574	37,507
Total Equity	(C)	49,318	38,878
Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		2,390	1,886
(ii) Borrowings		11,389	13,425
Total non-current liabilities	(D)	13,779	15,310
Current liabilities			
(a) Financial liabilities			
(i) Borrowing		38,661	41,400
(ii) Trade payables			
-Total outstanding dues of micro and small enterprises		612	-
-Total outstanding dues of creditors other than micro & small enterprises		1,139	687
(iii) Lease Liabilities		752	386
(iv) Other financial liabilities		1,336	1,069
(b) Other current liabilities		42,212	25,345
(c) Current Tax Liability (net)		301	282
Total Current Liabilities	(E)	85,015	70,466
Total Liabilities	F=(D+E)	98,793	85,776
TOTAL EQUITY AND LIABILITIES	G=(F+C)	1,48,111	1,24,654



THANGAMAYIL JEWELLERY LIMITED

No. 124, Netaji Road, Madurai 625 001, (CIN: L36911TN2000PLC044514)

Statement of Cash Flows for the year ended on March 31, 2024

₹ in lakhs

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Net profit before tax	16,508	10,795
Adjustments for:		
Depreciation and amortization expenses	1,636	1,339
Loss / (Profit) on sale of Property, plant & equipment	(17)	(20)
Loss / (Income) on lease modification	(48)	-
Interest income	(494)	(280)
Interest expense	3,633	3,491
Impairment of assets	166	143
Operating profit before working capital changes	21,385	15,467
Movements in working capital:		
(Increase) / Decrease in Inventories	(20,689)	(23,231)
(Increase) / Decrease in trade receivables	(109)	(55)
(Increase) / Decrease in Other financials and non-financial assets	1,325	(1,754)
Increase / (Decrease) in gold on loan	16,925	1,845
Increase / (Decrease) in trade payable and other financial and non-financial liabilities	18,389	11,466
Cash Generated from Operations	37,226	3,737
Income taxes paid	(4,188)	(2,693)
Net cash generated from operating activities (A)	33,038	1,044
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Intangible assets including capital Advances	(3,733)	(3,180)
Proceeds from sale of Property, plant & equipment	22	37
Bank deposits not considered as cash and cash equivalents (net)	251	(5,779)
Interest received	494	280
Net cash used in investing activities (B)	(2,965)	(8,642)
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	(22,795)	9,406
Proceeds / (Repayment) of other borrowings	(392)	3,760
Repayment of Lease liabilities	(743)	(586)
Interest paid	(3,431)	(3,272)
Dividend paid	(1,921)	(1,509)
Net cash used in financing activities (C)	(29,281)	7,799
Net increase in cash and cash equivalents(A+B+C)	792	201
Cash and cash equivalents - opening balances	566	365
Cash and cash equivalents at the end of the year	1,358	566
Components of cash and cash equivalents		
Cash on hand	854	497
Balance with Banks	-	-
On Current Account	504	69
Total cash and cash equivalents	1,358	566



PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND
YEAR ENDED 31st MARCH 2024

1. 4th QUARTER ENDED 31ST MARCH 2024

- ★ Retail Sales growth of 29% of YoY at 952 Crs Vs 738 Crs.
- ★ Adjusted Gross profit margin at 9.24% Vs 9.08% on YoY.
- ★ Adjusted EBITDA margin at 5.15% Vs 4.61% on YoY.
- ★ EPS at Rs. 10.29 per share of Rs. 10 each Vs Rs. 11.31 on YoY.
- ★ Inventory Hedging at 89% Vs 76% YoY.
- ★ Number of retail outlets in operation at 57 as against 53 in YoY.
- ★ Liquid funds available including undrawn bank facilities at Rs.251 Crs as against Rs. 102 Crs on YoY.
- ★ EPS at 10.29 per share of Rs. 10 each Vs 10.20 pe share earned in QoQ ended 31st December 2023.
- ★ Same Store Sales (SSS) growth for the 12 months ended 31st March 2024 was at 23.49% as against 25.23% for the previous year.

2. ACHIEVED (YOY) (3 Months)

Particulars		Q4 2024	Q4 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	981	770	27%
Less: Wholesale	₹ in Crs	29	32	(9%)
Retail Sales	₹ in Crs	952	738	29%
Gold Jewellery	₹ in Crs	878	676	30%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	74	62	19%
Non gold sale as % of retail Sale	In %	7.77%	9.17%	(140) bps
Reported Gross Profit	₹ in Crs	98	106	(8%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(10)	(39)	(74%)
Adj Gross Profit	₹ in Crs	88	67	31%
Adj Gross Profit Margin as % of retail sale	In %	9.24%	9.08%	16 bps



Reported EBITDA	₹ in Crs	50	59	(15%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(10)	(39)	(74%)
Add/(Less): Hedging loss/(income)	₹ in Crs	9	14	(36%)
Adj EBITDA	₹ in Crs	49	34	44%
Adj EBITDA as % of retail sale	In %	5.15%	4.61%	54 bps
Profit /(Loss) Before tax	₹ in Crs	36	42	(14%)
Adj Profit before tax	₹ in Crs	35	17	105%
Profit After Tax	₹ in Crs	28	31	(10%)
Adj Profit After tax	₹ in Crs	28	13	115%
Volume Gold Ornament	In Kgs	1,420	1,223	16%
Volume Silver Products	In Kgs	4,550	4,248	7%
Volume Diamonds Products (incl. corporate sales)	In Carat	3,999	3,155	27%
Inventory Turnover (Annualized)	In times	3.30	3.13	5%
Interest Cover	In times	5.80	5.55	5%

3. ACHIEVED (QOQ) (3 Months)

Particulars		Q4 2024	Q3 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	981	895	10%
Less: Wholesale	₹ in Crs	29	41	(30%)
Retail Sales	₹ in Crs	952	854	11%
Gold Jewellery	₹ in Crs	878	771	14%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	74	83	(11%)
Non gold sale as % of retail Sale	In %	7.77%	9.72%	(195) bps
Reported Gross Profit	₹ in Crs	98	97	1%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(10)	(12)	(17%)
Adj Gross Profit	₹ in Crs	88	85	4%
Adj Gross Profit Margin as % of retail Sale	In %	9.24%	9.95%	(71) bps
Reported EBITDA	₹ in Crs	50	51	(2%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(10)	(12)	(17%)

Add/(Less): Hedging loss/(income)	₹ in Crs	9	12	(25%)
Adj EBITDA	₹ in Crs	49	51	(4%)
Adj EBITDA as % of retail sale	In %	5.15%	5.97%	(82) bps
Profit /(Loss) Before tax	₹ in Crs	36	38	(5%)
Adj Profit before tax	₹ in Crs	35	38	(8%)
Profit After Tax	₹ in Crs	28	28	-
Adj Profit After tax	₹ in Crs	28	29	(3%)
Volume Gold Ornament	In Kgs	1,420	1,304	9%
Volume Silver Products	In Kgs	4,550	5,650	(20%)
Volume Diamonds Products (incl. corporate sales)	In Carat	3,999	4,098	(2%)
Inventory Turnover (Annualized)	In times	3.30	3.08	7%
Interest Cover	In times	5.80	5.53	5%

4. ACHIEVED (YOY) (12 Months Ended)

Particulars		March 31, 2024	March 31, 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	3,827	3,153	21%
Less: Wholesale	₹ in Crs	136	276	(51%)
Retail Sales	₹ in Crs	3,691	2,877	28%
Gold Jewellery	₹ in Crs	3,373	2,622	29%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	318	255	25%
Non gold sale as % of retail Sale	In %	8.62%	8.86%	(24) bps
Reported Gross Profit	₹ in Crs	369	297	24%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(35)	(42)	(17%)
Adj Gross Profit	₹ in Crs	334	255	31%
Adj Gross Profit Margin as % of retail Sale	In %	9.05%	8.87%	18 bps
Reported EBITDA	₹ in Crs	218	156	40%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(35)	(42)	(17%)
Add/(Less): Hedging loss/(income)	₹ in Crs	16	18	11%
Adj EBITDA	₹ in Crs	199	132	51%



Adj EBITDA as % of retail sale	In %	5.39%	4.59%	80 bps
Profit /(Loss) Before tax	₹ in Crs	165	108	53%
Adj Profit before tax	₹ in Crs	146	84	74%
Profit After Tax	₹ in Crs	123	80	54%
Adj Profit After tax	₹ in Crs	109	63	73%
Volume Gold Ornament	In Kgs	5,604	5,064	11%
Volume Silver Products	In Kgs	20,912	20,793	1%
Volume Diamonds Products (incl. corporate sales)	In Carat	15,012	10,801	39%
Inventory Turnover (Annualized)	In times	3.52	3.64	(3%)
Interest Cover	In times	5.99	4.47	34%

5. Others (12 Months ended 31st March)

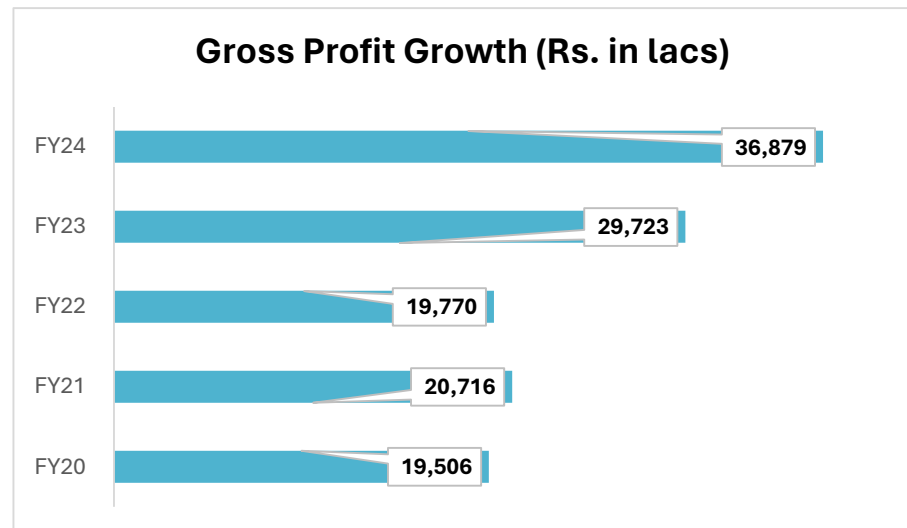
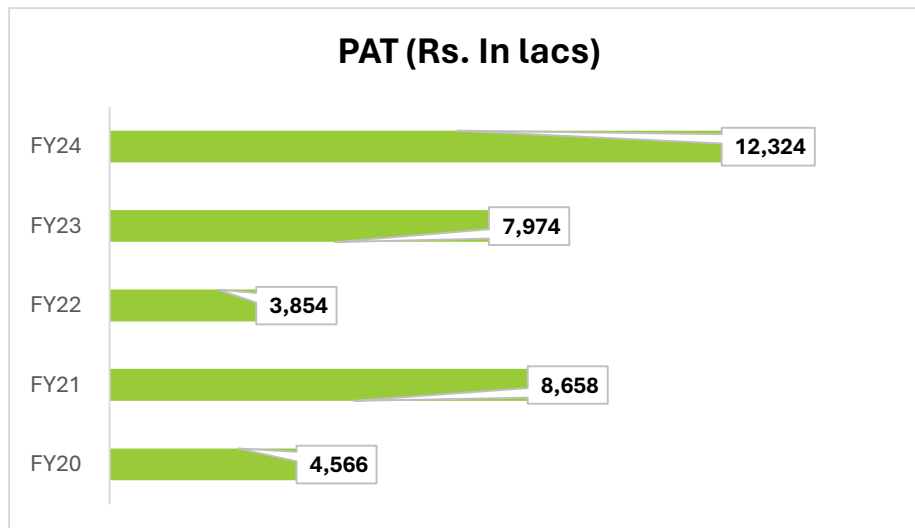
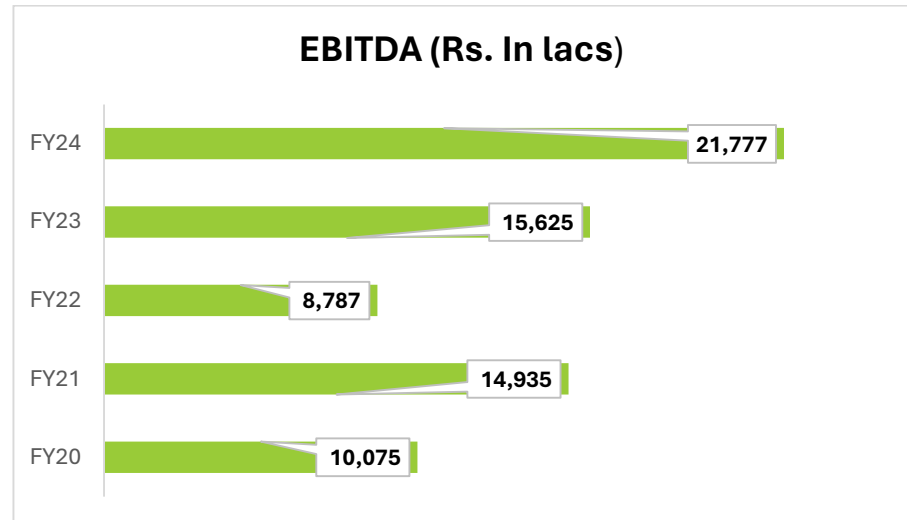
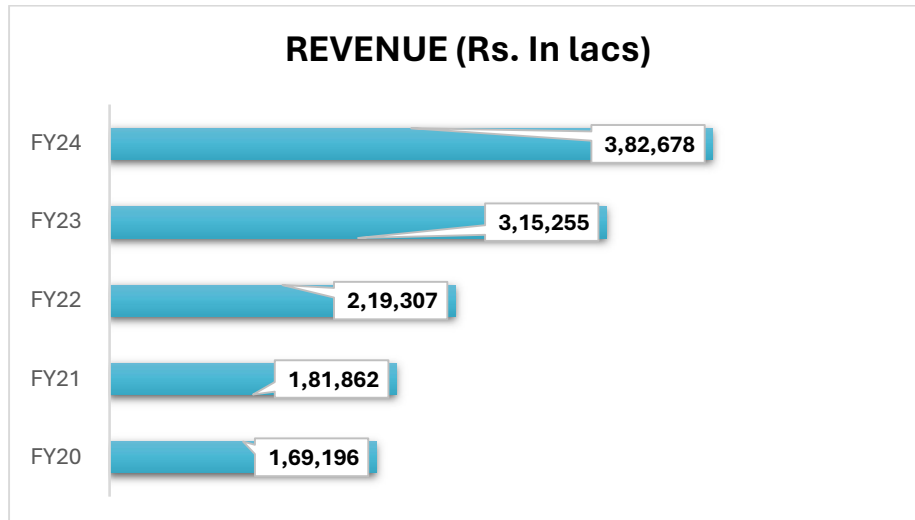
S.No	Particulars	March 31, 2024	March 31, 2023	% Increase/ (Decrease)
1	EBIDTA / Revenue (in %)	5.69	4.96	15%
2	Net profit ratio (after tax)	3.22%	2.53%	27%
3	Avg Return on Equity (Annualized) %	27.95	22.37	25%
4	Avg Return on Capital employed	15.97%	14.52%	10%
5	Total Outside Liabilities (TOL) in Crs (excluding advance from customers)	566	606	6%
6	Net Worth (in Crs)	493	389	27%
7	TOL/ TNW (Tangible Net worth)	1.15 times	1.56 times	26%
8	Current Ratio	1.54:1	1.58:1	(2%)
9	Book Value per Share (Face value Rs. 10 each) in Rs.	180	142*	27%

- Restated after considering bonus issue of shares.



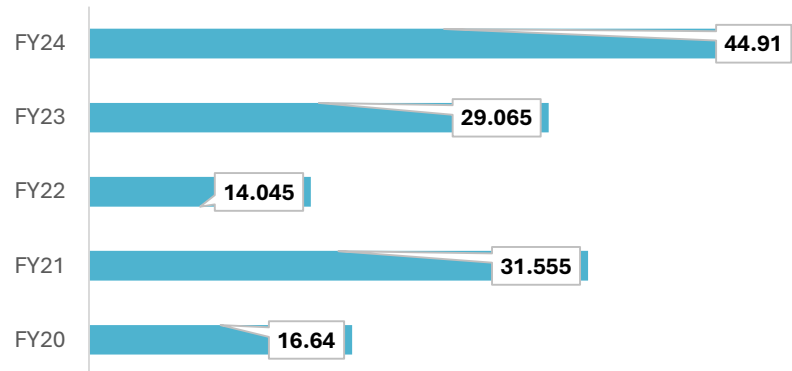
5 YEAR'S PERFORMANCE HIGHLIGHTS

FINANCIAL RATIOS



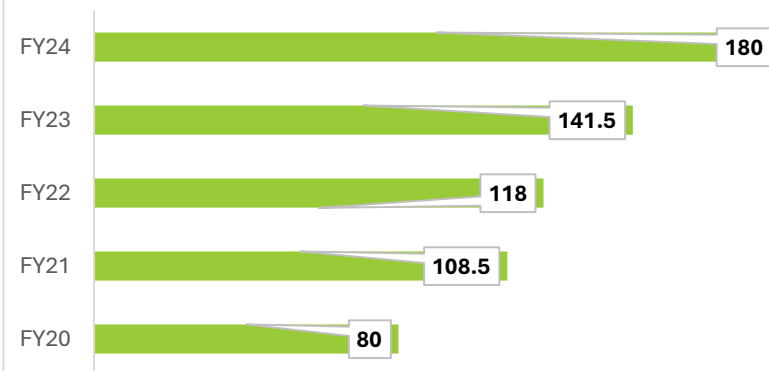
FINANCIAL RATIOS

EPS (in Rs.) - on enhanced capital of 2,74,39,164 shares



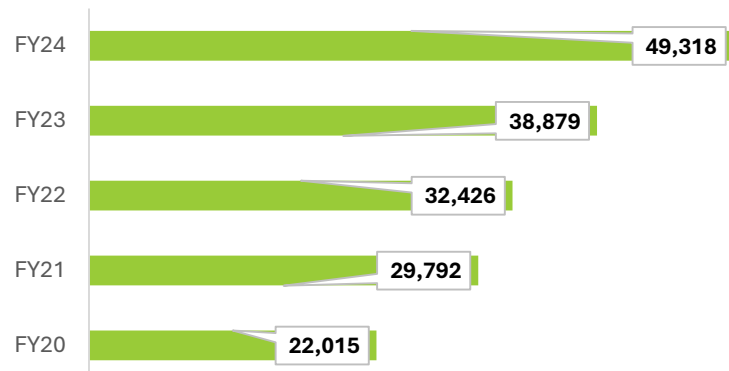
Adjusted for 1 : 1 Bonus

Book Value per Share (in Rs.) - on enhanced capital of 2,74,39,164 shares

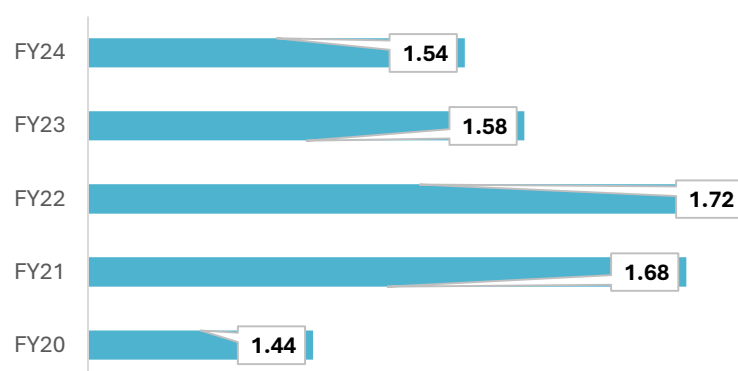


Adjusted for 1 : 1 Bonus

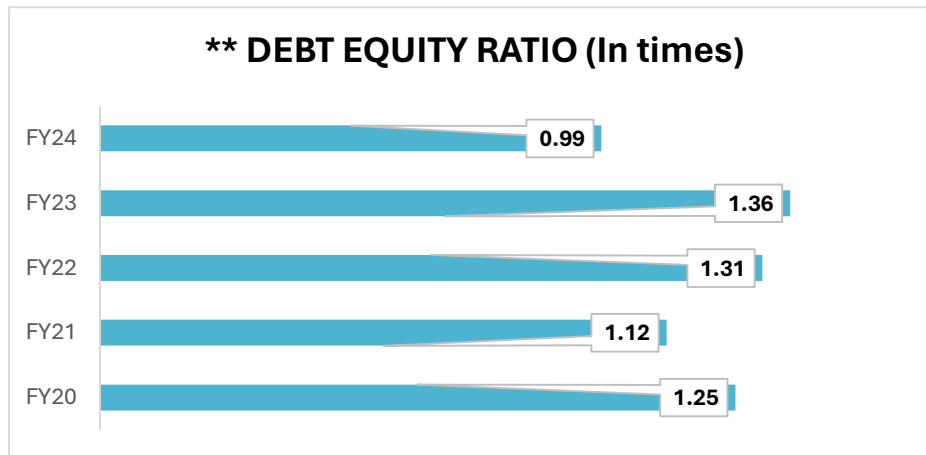
Networth (Rs. In lacs)



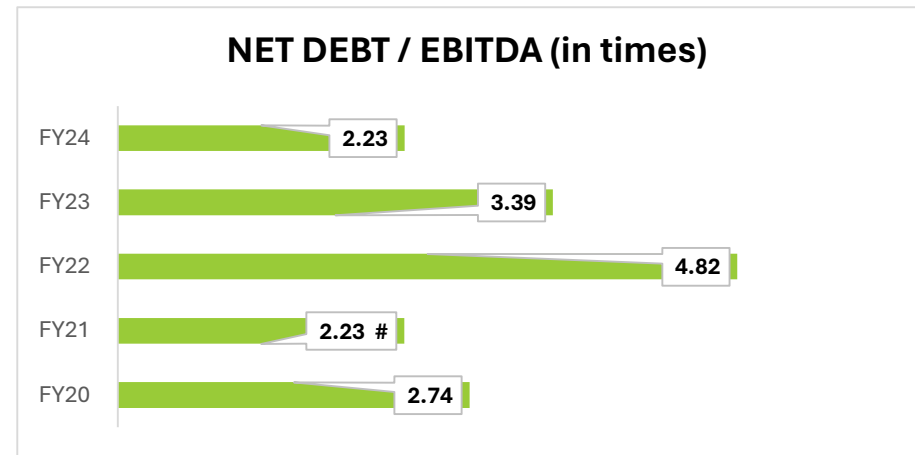
Current Ratio (in times)



FINANCIAL RATIOS

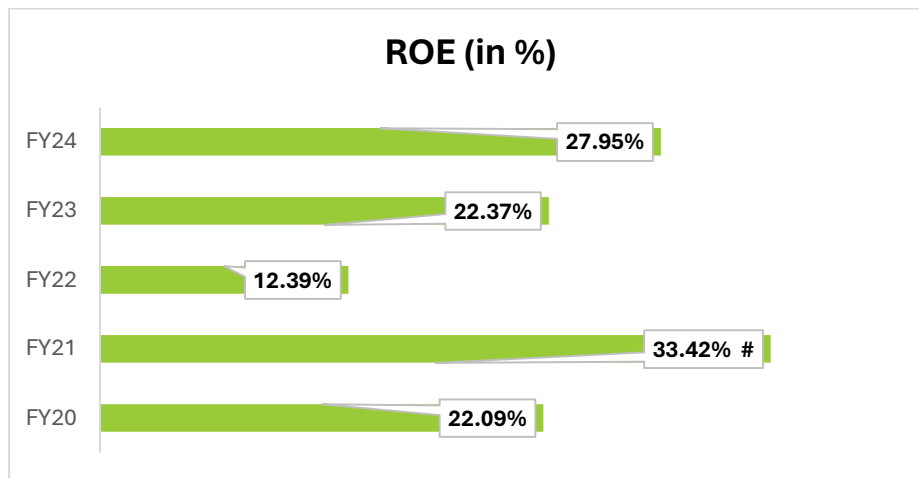


** Excluding Customer Advance

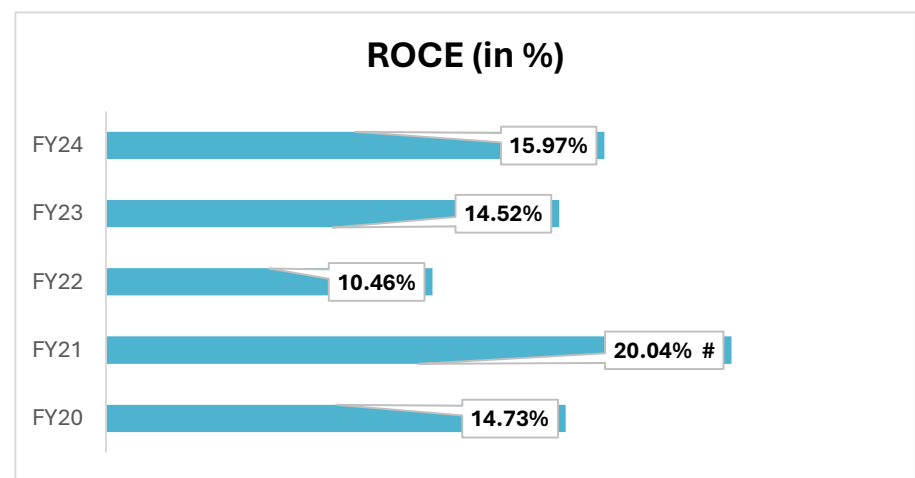


Covid year inventory gains

EFFICIENCY RATIOS



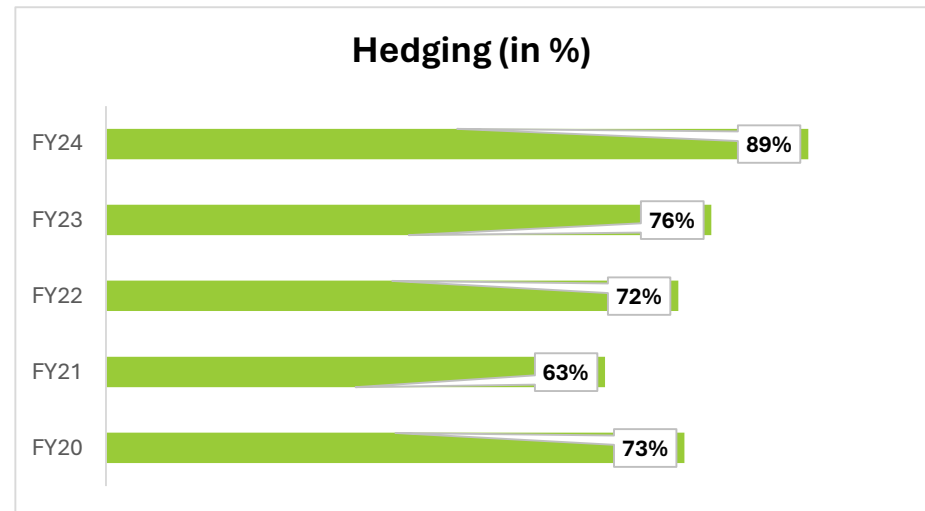
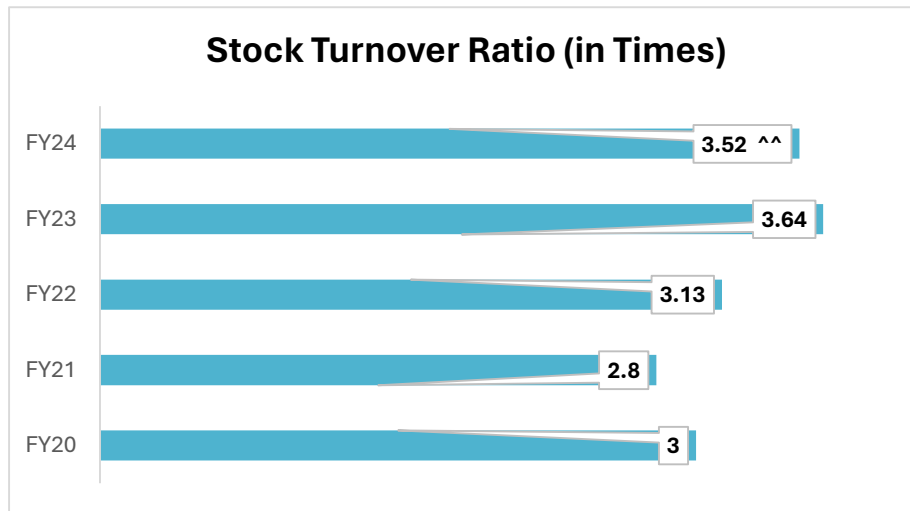
Covid year inventory gains



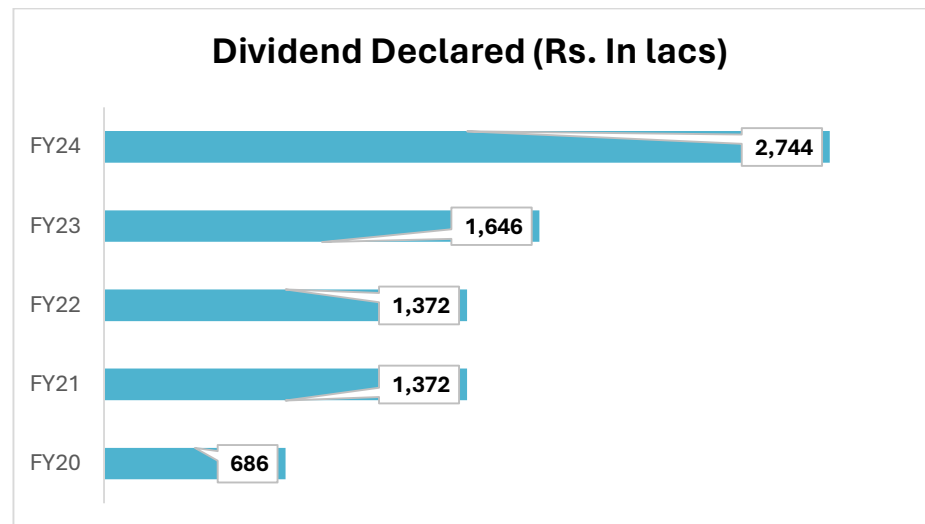
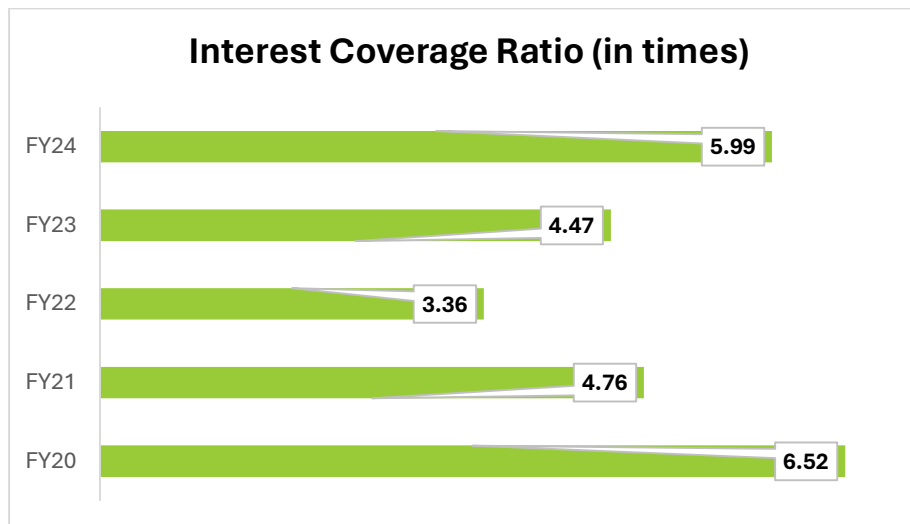
Covid year inventory gains



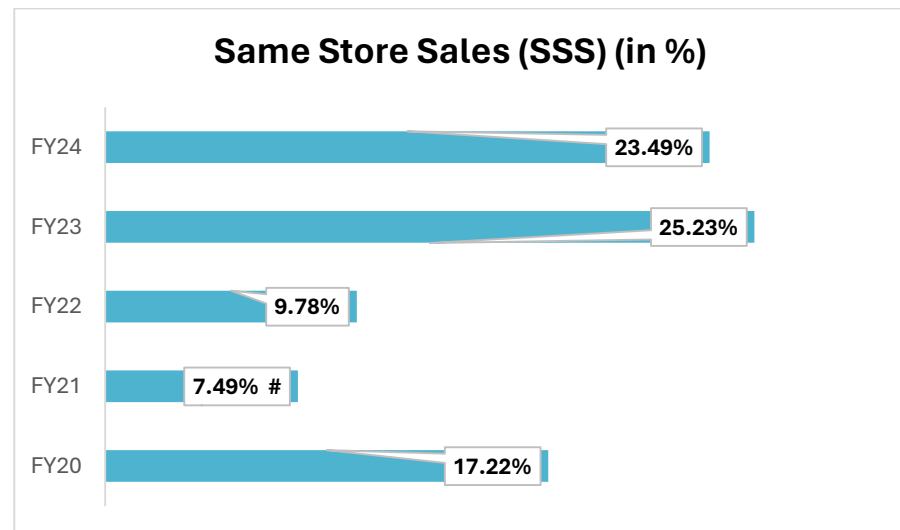
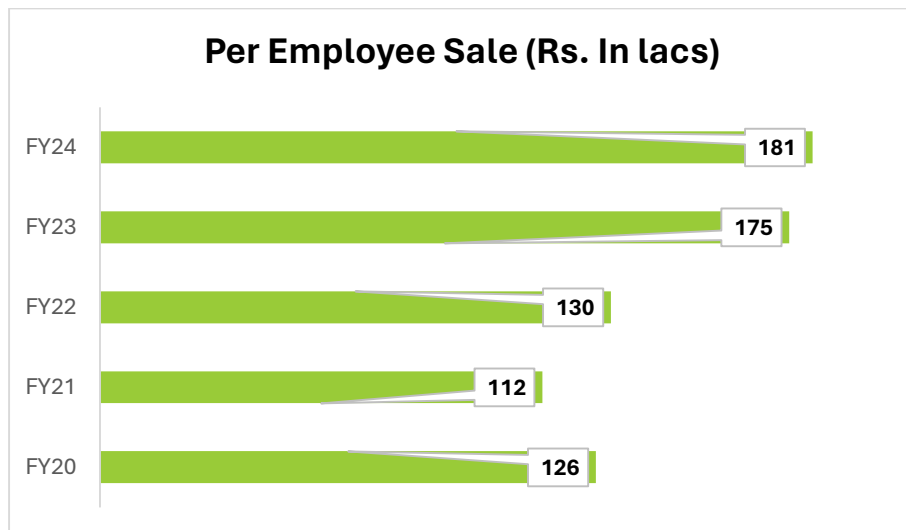
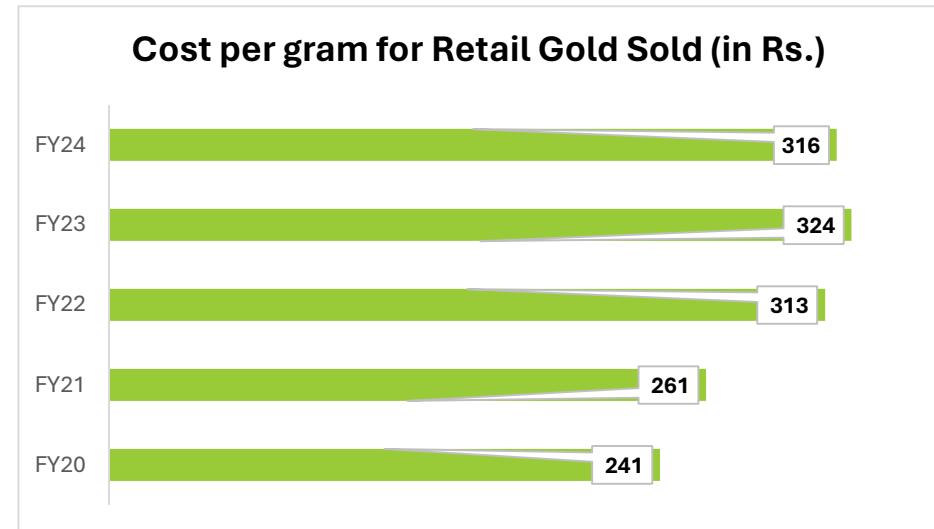
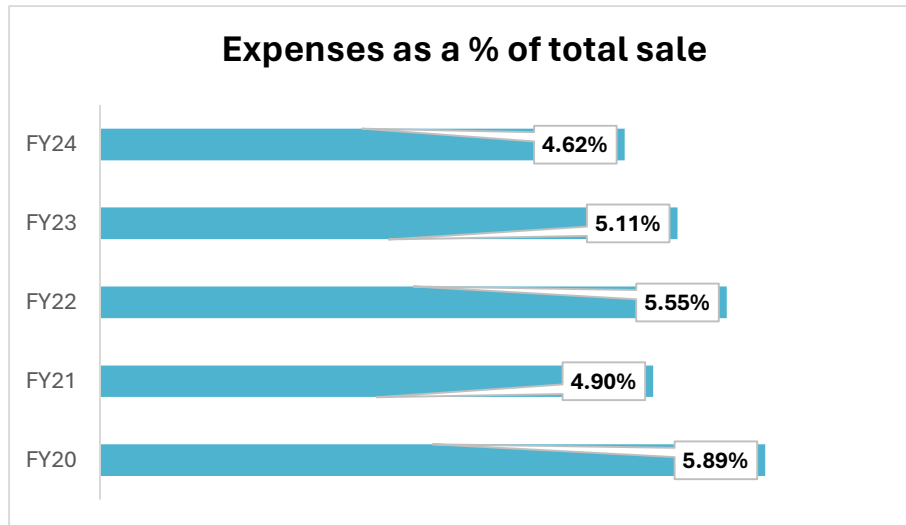
EFFICIENCY RATIOS



^^ Marginal reduction is due to last month inventory built-up for upcoming new retail outlets



EFFICIENCY RATIOS

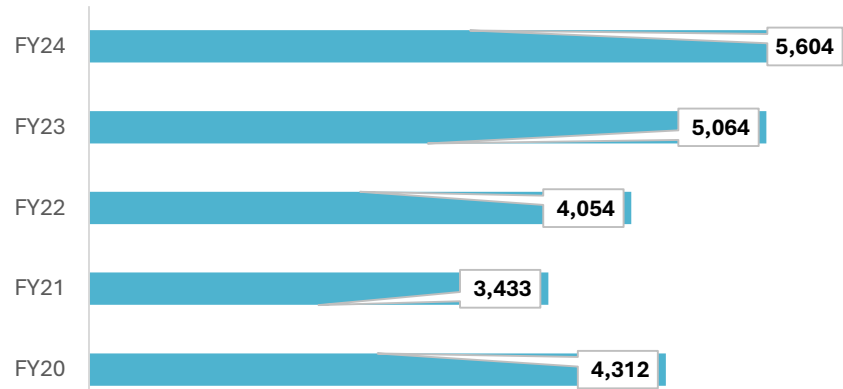


Covid year inventory gains

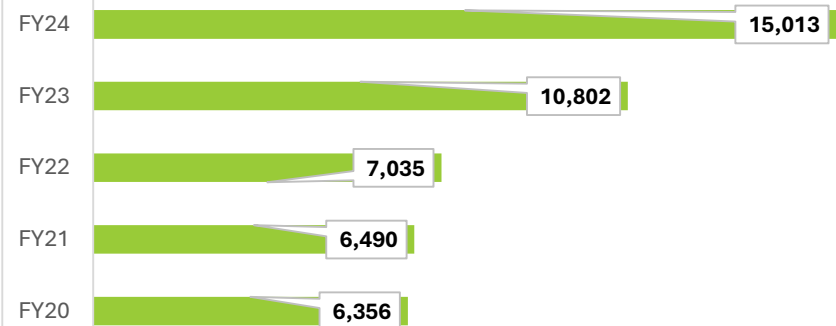


PRODUCTIVITY RATIOS

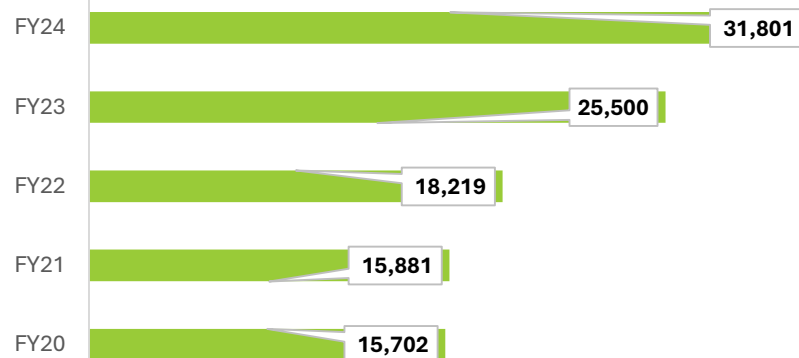
Gold Volume Sales (in KG's)



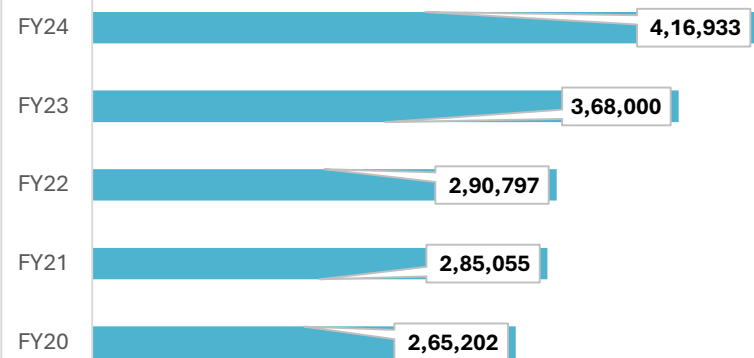
Diamond Volume Sales (in Carats) - including Corporate Sales



Non Gold Sales composition (Rs. In lacs)

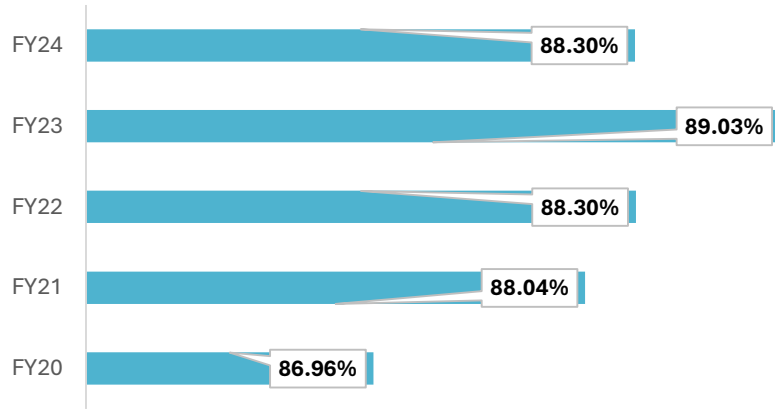


Revenue (in Rs.) per sq.ft on Retail Sales

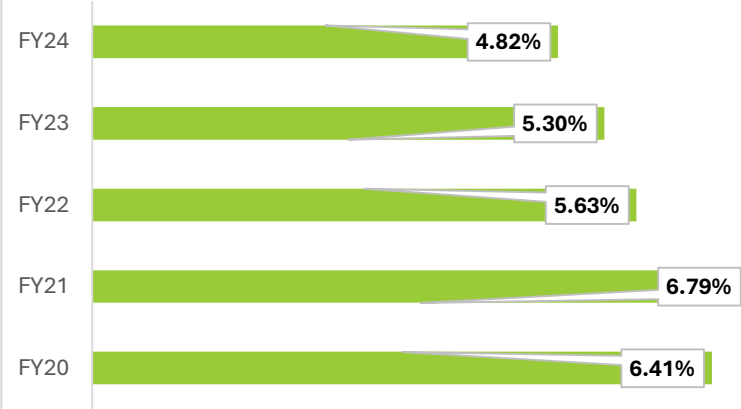


PRODUCTIVITY RATIOS

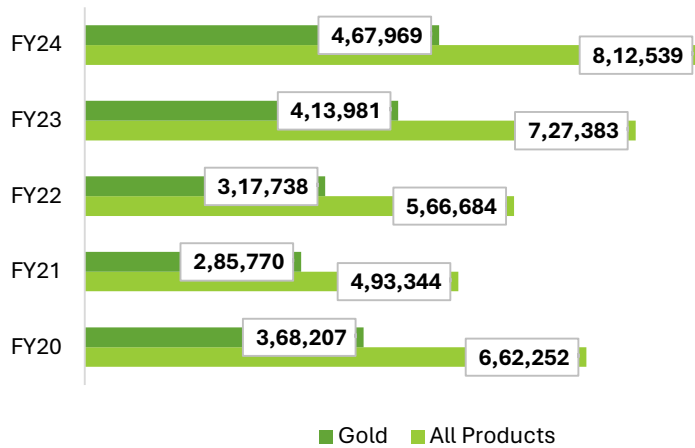
Liquid Asset Ratio (in %)



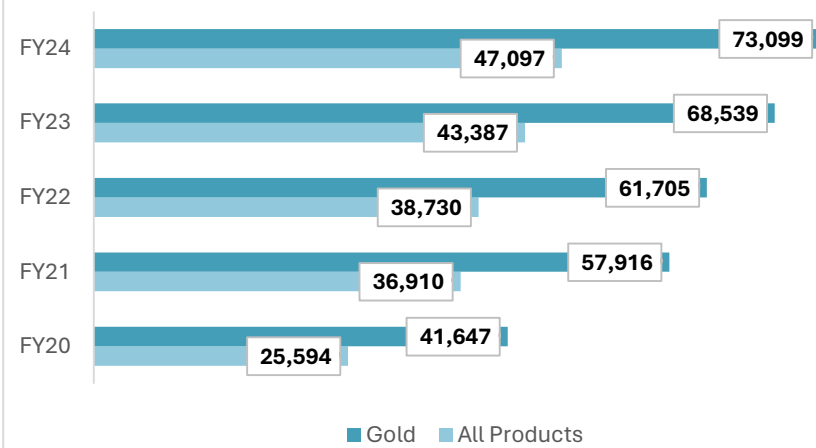
Cost of borrowing (in %)



Annual Invoices made (in No's)



Average Ticket size (in Rs.)



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



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.



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | 20.05.2024

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

Sub: Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["LODR"]

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company M/s. B.Thiagarajan & Co. Chartered Accountants (FRN: 0043715) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For Thangamayil Jewellery Limited,

(B.Rajeshkanna)
Chief Financial Officer





Independent Auditor's Report on the quarterly financial results and year- to date audited results of Thangamayil Jewellery Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

TO

THE BOARD OF DIRECTORS OF THANGAMAYIL JEWELLERY LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **THANGAMAYIL JEWELLERY LIMITED** ("the Company"), for the quarter and year ended March 31, 2024 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

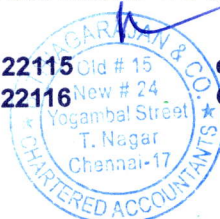
In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

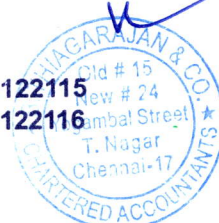




- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Management terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of the above matters.

For B. Thiagarajan & Co
Chartered Accountants,

F.Reg No: 004371S

D. Aruchamy

Partner

M. No: 219156



UDIN: 24219156BKARER6297

Place - Madurai

Date -20th May 2024

"VIGFIN HOUSE"
OLD No.15, NEW No. 24,
YOGAMBAL STREET, T. NAGAR,
CHENNAI - 600 017

Phone : 42122115
42122116

e-mail : btandco@gmail.com
GST No. : 33AADFB9485H1ZA