



THANGAMAYIL  
JEWELLERY LIMITED

TMJL | CS | RESULT | 22.05.2023

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

**Sub: Audited Financial Results for the Year Ended 31.03.2023 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, 22<sup>nd</sup> May, 2023 has approved and took on record the Audited Financial results for Year Ended 31.03.2023 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 31.03.2023.
2. Statement of Assets and Liabilities as on 31.03.2023.
3. Cash-flow statement for the year ended 31.03.2023.
4. Audit report of our Statutory Auditors issued by **M/s. B.Thiagarajan & Co**, Chartered Accountants.
5. Declaration pursuant to R.33 (3) (d) of SEBI (LODR), 2015 as amended.
6. Performance highlights for the quarter & year ended – 31.03.2023.

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. An Interim dividend of Rs.6/- per equity share of Rs.10/- each (60%) has already been paid during Feb, 2023 (**Totaling to Rs.12/- per equity shares (120%)**), the dividend will be paid / dispatched within 30 days of the Annual General Meeting.

We further inform you that the Board has recommended issue of Bonus shares at the ration of **1:1** to the existing Shareholders as on the record date to be fixed after the ensuring AGM to be held on 24<sup>th</sup> July, 2023 duly approved by the Shareholders of the company.

Kindly take the above documents on your records.  
The Board meeting got concluded at **01.15.pm**.

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

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

Regd, office: 124, Nethaji Road, Madurai 625001. Tel: 0452-2345553 Fax : 2344340

Corporate Office : 25/6, Palami center, II & III floor, Narayanapuram, Near Ramakrishna Mutt, New Natham Road, Madurai-625014. Tel : 0452 - 2565553 Fax : 2566560

Visit us : www.thangamayil.com email : care@thangamayil.com TOLL FREE : 1800 123 0505 CIN-L36911TN2000PLC044514 GSTIN: 33AABCT5698M1ZQ

**THANGAMAYIL JEWELLERY LIMITED**  
( CIN:L36911TN2000PLC044514)  
No. 124, Nethaji Road, Madurai 625 001

**Statement of Audited Financial Results for the Quarter and year ended March 31,2023**

(₹ In Lakhs)

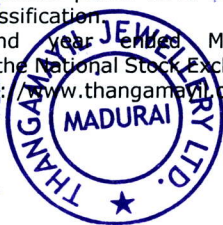
S.No.	Particulars	Quarter ended			Year Ended	
		31-03-2023 Refer Note 6	31-12-2022 (Unaudited)	31-03-2022 Refer Note 6	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>I</b>	<b>Income from Operations</b>					
	Net Sales	76,973	74,355	60,874	3,15,255	2,19,308
<b>II</b>	Other operating income	181	96	30	335	167
<b>III</b>	<b>Total Income from Operations (I+II)</b>	<b>77,154</b>	<b>74,450</b>	<b>60,904</b>	<b>3,15,590</b>	<b>2,19,475</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of raw materials consumed	70,923	64,018	56,675	3,07,159	2,10,210
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,575)	2,699	(2,128)	(21,627)	(10,672)
	(c) Employee benefit expenses	1,490	1,624	1,349	5,842	4,513
	(d) Interest and finance costs	1,057	866	753	3,492	2,618
	(e) Depreciation and amortisation expenses	604	229	302	1,339	965
	(f) Advertisement and Publicity Expenses	838	713	798	2,641	2,441
	(g) Hedging expenses/(income)	1,387	1,422	1,380	1,807	1,600
	(h) Other expenses	1,218	1,018	731	4,144	2,597
	<b>Total expenses (IV)</b>	<b>72,943</b>	<b>72,589</b>	<b>59,860</b>	<b>3,04,796</b>	<b>2,14,272</b>
<b>V</b>	<b>Profit before exceptional items &amp; taxes (III-IV)</b>	<b>4,211</b>	<b>1,861</b>	<b>1,044</b>	<b>10,794</b>	<b>5,203</b>
<b>VI</b>	Exceptional items gain/(loss) - net	-	-	-	-	-
<b>VII</b>	<b>Profit before tax ( V-VI)</b>	<b>4,211</b>	<b>1,861</b>	<b>1,044</b>	<b>10,794</b>	<b>5,203</b>
<b>VIII</b>	<b>Tax expenses</b>					
	- Current Tax	1,264	475	296	2,943	1,379
	- Deferred Tax	(156)	9	(50)	(123)	(31)
	<b>Total Tax Expenses (VIII)</b>	<b>1,108</b>	<b>484</b>	<b>246</b>	<b>2,820</b>	<b>1,348</b>
<b>IX</b>	<b>Profit for the year ( VII-VIII)</b>	<b>3,103</b>	<b>1,377</b>	<b>798</b>	<b>7,974</b>	<b>3,855</b>
<b>X</b>	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Re-measurements gain/(loss) of the defined benefit plans	10	(10)	42	(18)	20
	Less: Deferred tax charges	2	(3)	11	(5)	5
	<b>Total other comprehensive income for the year(X)</b>	<b>7</b>	<b>(8)</b>	<b>32</b>	<b>(13)</b>	<b>15</b>
<b>XI</b>	<b>Total comprehensive income for the year (IX+X)</b>	<b>3,110</b>	<b>1,370</b>	<b>830</b>	<b>7,961</b>	<b>3,870</b>
<b>XII</b>	Paid up equity share capital	1,372	1,372	1,372	1,372	1,372
<b>XIII</b>	Other Equity				<b>37,507</b>	<b>31,055</b>
<b>XIV</b>	Earnings per equity share of ₹ 10 each					
	Basic	<b>22.61</b>	<b>10.04</b>	<b>5.82</b>	<b>58.13</b>	<b>28.09</b>
	Diluted	<b>22.61</b>	<b>10.04</b>	<b>5.82</b>	<b>58.13</b>	<b>28.09</b>

**Notes:**

- The above audited financial results ("the statement") for the quarter and year ended March 31, 2023 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on May 22, 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 Company has proposed a final dividend ₹6 (i.e. 60%) per equity share of the face value of ₹ 10 each for the Financial Year 2022-23 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. Earlier the Company declared an interim dividend of ₹6 (i.e. 60%) per equity share of ₹ 10 each. The total dividend amount for the financial year 2022-23, including the proposed final dividend, amounts to ₹12 (i.e. 120%) per equity share of the face value of ₹ 10 each [total dividend payout for the FY 2022-23 amounting to ₹1,646 lakhs) as against the total dividend of ₹ 10 (i.e.100%) per equity share in the previous year (total dividend payout for the year FY 2021-22 amounting to ₹1372 lakhs).
- The Board has recommended an issue of Bonus shares amounting to 1372 Lakhs in the ratio of 1 bonus share of ₹ 10 each for every one share held by the eligible shareholders of the Company on a record date to be fixed later subject to approval by the shareholders in the ensuing Annual General Meeting.
- The figures for the quarter ended March 31,2023 and March 31,2022 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 and December 31,2021 respectively.
- Hedging expenses a sum of ₹ 1,387 lakhs as a loss for the quarter ended 31st March 2023 as against loss of ₹ 1,380 lakhs in the previous year being MTM difference for gold price hedging mechanism, in accordance with generally applied treatment for Hedging Accounting.
- 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 and year ended March 31, 2023 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nse india.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 22, 2023  
Place - Madurai

**THANGAMAYIL JEWELLERY LIMITED**

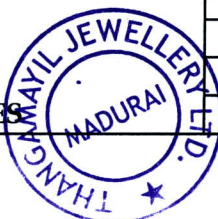
( CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

**Statement of Assets and Liabilities for the year ended March 31,2023**

₹ in lakhs

Particulars		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		9,902	7,290
(b) Capital work-in-progress		160	684
(c) Intangible assets		98	85
(d) Right-of - Use Assets		2,013	1,069
(e) <b>Financial assets</b>			
(i) Other financial assets		37	41
(f) Deferred Tax Assets (net)		238	111
(g) Other non-current assets		1,221	1,311
<b>Total non-current assets</b>	<b>(A)</b>	<b>13,669</b>	<b>10,591</b>
<b>Current assets</b>			
(a) Inventories		98,234	75,002
(b) <b>Financial assets</b>			
(i) Trade receivables		317	262
(ii) Cash and cash equivalents		566	365
(iii) Bank balances other than (ii) above		7,073	1,294
(iv) Other financial assets		78	66
(c) Other current assets		4,719	2,932
<b>Total Current Assets</b>	<b>(B)</b>	<b>1,10,987</b>	<b>79,921</b>
<b>TOTAL ASSETS</b>	<b>(A+B)</b>	<b>1,24,656</b>	<b>90,512</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,372	1,372
(b) Other equity		37,507	31,055
<b>Total equity</b>	<b>(C)</b>	<b>38,879</b>	<b>32,427</b>
<b>Non-current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Lease Liabilities		1,886	952
(ii) Borrowings		13,424	10,606
<b>Total non-current liabilities</b>	<b>(D)</b>	<b>15,310</b>	<b>11,558</b>
<b>Current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings		41,401	30,070
(ii) Trade payables			
-Total outstanding dues of micro and small enterprises		1,296	372
-Total outstanding dues of creditors other than micro & small enterprises		687	372
(iii) Lease Liabilities		386	354
(iv) Other financial liabilities		1,069	781
(b) Other current liabilities		25,346	14,545
(c) Current Tax Liability ( net)		282	33
<b>Total Current Liabilities</b>	<b>(E)</b>	<b>70,467</b>	<b>46,527</b>
<b>Total Liabilities</b>	<b>F=(D+E)</b>	<b>85,777</b>	<b>58,085</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>G=(F+C)</b>	<b>1,24,656</b>	<b>90,512</b>



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**THANGAMAYIL JEWELLERY LIMITED**

**Statement of Cash Flows**

for the year ended on

( ₹ in lakhs )

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities</b>		
Net profit before tax	10,795	5,203
<b>Adjustments for :</b>		
Depreciation and amortization expenses	1,339	965
Profit on sale of Property ,plant & equipment	(20)	(3)
Gain on lease modification	-	-
Interest income	(280)	(117)
Interest expense	3,491	2,618
Impairment of assets	143	-
<b>Operating profit before working capital changes</b>	<b>15,467</b>	<b>8,666</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(23,231)	(10,079)
(Increase) / Decrease in trade receivables	(55)	(3)
(Increase) / Decrease in Other financials and non financial assets	(1,754)	(1,903)
Increase / (Decrease) in gold on loan	1,845	(3,772)
Increase / (Decrease) in trade payable and other financial and non financial liabilities	11,466	931
<b>Cash Generated from Operations</b>	<b>3,737</b>	<b>(6,161)</b>
Income taxes paid	(2,693)	(1,746)
<b>Net cash generated from operating activities (A)</b>	<b>1,044</b>	<b>(7,907)</b>
<b>Cash flow from investing activities</b>		
Payment for Property ,Plant & Equipment ,Intangible assets including capital Advances	(3,180)	(1,603)
Proceeds from sale of Property ,plant & equipment	37	5
Bank deposits not considered as cash and cash equivalents (net)	(5,779)	(631)
Interest received	280	117
<b>Net cash used in investing activities (B)</b>	<b>(8,642)</b>	<b>(2,112)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of borrowings	9,406	11,702
Proceeds / (Repayment) of Other borrowings	3,760	1,755
Repayment of Lease liabilities	(586)	(386)
Interest paid	(3,272)	(2,481)
Dividend paid	(1,509)	(1,235)
<b>Net cash used in financing activities (C)</b>	<b>7,799</b>	<b>9,354</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>201</b>	<b>(665)</b>
Cash and cash equivalents - opening balances	365	1,030
Cash and cash equivalents at the end of the year	566	365
<b>Components of cash and cash equivalents</b>		
Cash on hand	497	302
Balance with Banks		
On Current Account	69	63
<b>Total cash and cash equivalents</b>	<b>566</b>	<b>365</b>

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**B. THIAGARAJAN & Co.**  
CHARTERED ACCOUNTANTS

**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**

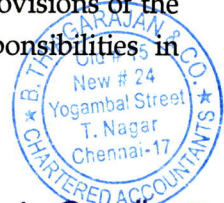
We have audited the accompanying Statement of Financial Results of **THANGAMAYIL JEWELLERY LIMITED** ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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, 2023.

**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



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

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42122116

e-mail : [btandco@gmail.com](mailto:btandco@gmail.com)  
GST No. : 33AADFB9485H1ZA



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





**B. THIAGARAJAN & Co.**  
CHARTERED ACCOUNTANTS

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.

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

As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2022, are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2021. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022.

The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 23219156B6UPNC1259

Place - Madurai

Date -22<sup>nd</sup>May 2023



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**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | 22.05.2023

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
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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, 2023.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Thangamayil Jewellery Limited,

(B.Rajeshkanna)  
Chief Financial Officer



Regd, office: 124, Nethaji Road, Madurai 625001. Tel: 0452-2345553 Fax : 2344340

Corporate Office : 25/6, Palami center, II & III floor, Narayanapuram, Near Ramakrishna Mutt, New Natham Road, Madurai-625014. Tel : 0452 - 2565553 Fax : 2566560

Visit us : www.thangamayil.com email : care@thangamayil.com TOLL FREE : 1800 889 7080 CIN-L36911TN2000PLC044514 GSTIN: 33AABCT5698M1ZQ

**PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

Certain Key Operating Performance Indicators	FY 22-23	FY 21-22	Increase / Decrease
Same Store Sales (SSS)	25.23%	9.78%	158%
New Outlets contribution to Sales	13.81%	4.42%	212%
Gross Profit growth in Value	₹ 297 Crores	₹ 198 Crores	50%
Per Square Feet Sales on retail basis	₹ 4 lakh	₹ 3 lakh	33%
Per Employee Sales	₹ 175 Lakhs	₹ 130 Lakhs	35%
Non-gold Products sales %	8.86	8.79	1%
Expenses as % on Sales	5.11%	5.55%	8%
Net worth	₹ 389 Crores	₹ 324 Crores	20%
Book Value per Share (Face value of ₹10 each)	₹283	₹236	20%
Stock Turnaround times	3.64	3.13	16%
Return on Equity	22.37%	12.39%	81%
Composition of Liquid Assets in the Balance Sheet	89.05%	88.30%	1%
Hedging of Inventory	76.41%	72.23%	6%
Average cost of borrowings	5.30%	5.63%	6%
Interest Cover in times	4.47	3.36	33%

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**PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2023**

**1) ACHIEVED (YOY) (3 Months)**

Particulars		Q4 2023	Q4 2022	Increase/ (Decrease)
Total Sales	₹ in Crs	770	609	26%
Less: Wholesale (MMTC and Others)	₹ in Crs	32	59	(46%)
Retail Sales	₹ in Crs	738	550	34%
Gold Jewellery	₹ in Crs	676	500	35%
Non gold (Silver, Diamonds, other products etc )	₹ in Crs	62	50	24%
Non gold sale as % of retails Sale	In %	9.17%	10%	(83 bps)
Reported Gross Profit	₹ in Crs	106	63	68%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(39)	(8)	388%
Adj Gross Profit	₹ in Crs	67	55	22%
Adj Gross Profit Margin as % of retail sale	In %	9.08%	10%	(92 bps)
Reported EBITDA	₹ in Crs	59	21	181%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(39)	(8)	388%
Add/(Less):Hedging loss/(income)	₹ in Crs	14	13	8%
Adj EBITDA	₹ in Crs	34	26	31%
Adj EBITDA as % of retail sale	In %	4.61%	4.73%	(12 bps)
Profit /(Loss) Before tax	₹ in Crs	42	10	320%
Adj Profit before tax	₹ in Crs	17	15	13%
Profit After Tax	₹ in Crs	31	8	288%
Adj Profit After tax	₹ in Crs	13	11	18%
Volume Gold Ornament	In Kgs	1,223	1,024	19%
Volume Silver Products	In Kgs	4,248	4,373	(3%)
Volume Diamonds Products	In Carat	3,155	1,993	58%
Inventory Turnover (Annualised)	In times	3.13	3.25	(4%)
Interest Cover	In times	5.55	2.79	99%

*Bale Rave*



2) ACHIEVED (QOQ)(3 Months)

Particulars		Q4 2023	Q3 2023	Increase/ (Decrease)
Total Sales	₹ in Crs	770	744	3%
Less: Wholesale (MMTC and Others)	₹ in Crs	32	61	(48%)
Retail Sales	₹ in Crs	738	683	8%
Gold Jewellery	₹ in Crs	676	615	10%
Non gold (Silver, Diamonds, other products etc )	₹ in Crs	62	68	(9%)
Non gold sale as % of retails Sale	In %	9.17%	9.96%	(79 bps)
Reported Gross Profit	₹ in Crs	106	76	39%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(39)	(9)	333%
Adj Gross Profit	₹ in Crs	67	67	-
Adj Gross Profit Margin as % of retails Sale	In %	9.08%	9.81%	(73 bps)
Reported EBITDA	₹ in Crs	59	30	97%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(39)	(9)	333%
Add/(Less):Hedging loss/(income)	₹ in Crs	14	14	-
Adj EBITDA	₹ in Crs	34	35	(3%)
Adj EBITDA as % of retail sale	In %	4.61%	5.12%	(51 bps)
Profit /(Loss) Before tax	₹ in Crs	42	19	121%
Adj Profit before tax	₹ in Crs	17	24	(29%)
Profit After Tax	₹ in Crs	31	14	121%
Adj Profit After tax	₹ in Crs	13	18	(28%)
Volume Gold Ornament	In Kgs	1,223	1,203	2%
Volume Silver Products	In Kgs	4,248	5,365	(21%)
Volume Diamonds Products	In Carat	3,155	2,791	13%
Inventory Turnover (Annualised)	In times	3.13	3.23	(3%)
Interest Cover	In times	5.55	3.41	63%

Bala Rave



3) ACHIEVED (YOY) (12 Months ended 31<sup>st</sup> March )

Particulars		March 31, 2023	March 31, 2022	Increase/ (Decrease)
Total Sales	₹ in Crs	3,153	2,193	44%
Less: Wholesale (MMTC and Others)	₹ in Crs	276	120	130%
Retail Sales	₹ in Crs	2,877	2,073	39%
Gold Jewellery	₹ in Crs	2,622	1,891	39%
Non gold (Silver, Diamonds, other products etc )	₹ in Crs	255	182	40%
Non gold sale as % of retails Sale	In %	8.86%	8.77%	9 bps
Reported Gross Profit	₹ in Crs	297	198	50%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(42)	(14)	200%
Adj Gross Profit	₹ in Crs	255	184	39%
Adj Gross Profit Margin as % of retails Sale	In %	8.87%	8.86%	1 bps
Reported EBITDA	₹ in Crs	156	88	77%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(42)	(14)	200%
Add/(Less):Hedging loss/(income)	₹ in Crs	18	16	13%
Adj EBITDA	₹ in Crs	132	90	47%
Adj EBITDA as % of retail sale	In %	4.59%	4.34%	25 bps
Profit /(Loss) Before tax	₹ in Crs	108	52	108%
Adj Profit before tax	₹ in Crs	84	54	56%
Profit After Tax	₹ in Crs	80	39	105%
Adj Profit After tax	₹ in Crs	63	41	54%
Volume Gold Ornament	In Kgs	5,064	3,935	29%
Volume Silver Products	In Kgs	20,793	16,643	25%
Volume Diamonds Products	In Carat	10,801	7,035	54%
Inventory Turnover	In times	3.64	3.13	16%
Interest Cover	In times	4.47	3.36	33%

*Bale Rave*



**4) Others (12 Months ended 31<sup>st</sup> March)**

S.No	Particulars	March 31, 2023	March 31, 2022	% Increase/(Decrease)
1	EBIDTA / Revenue (in %)	4.96	4.01	24%
2	Net profit ratio (after tax)	2.53%	1.76%	44%
3	Average Return on Equity (Annualised) %	22.37%	12.39%	81%
4	Average Return on Capital employed	14.52%	10.46%	39%
5	Total Outside Liabilities (TOL) in Crs	781	564	38%
6	TOL/ TNW (Tangible Net worth)	2.21 times	1.79 times	23%
7	Current Ratio	1.58:1	1.72:1	(8%)

**5) Other items**

1. The aggregate expenses have increased to ₹ 17,458 lakhs on covering 12 months operations period ended 31<sup>st</sup> March 2023 as against ₹ 13,134 lakhs of the same period of previous year.

**The main reasons for increase of ₹ 4,324 lakhs are due to the following:**

- a) Salaries increased by ₹ 1,329 lakhs due to recruitment of new persons for retail outlets opened contemplated expansion and normal increments extended to staff members.
- b) Interest cost has increased to ₹ 3,492 lakhs from ₹ 2,618 lakhs. The increase of ₹ 874 lakhs is mainly due to inventory building for new showrooms and also on account of requirement of enhanced working capital due to ever escalating gold price behaviour, along with interest rate increase.
- c) Other expenses was at ₹ 6,785 lakhs as against ₹ 5,038 lakhs. The increase of ₹ 1,747 lakhs was due to full operations in this financial year inclusive of upward revision for rent for some retail outlets and also due to steep increase in energy cost incurred.

*Bale Ramesh Babu*

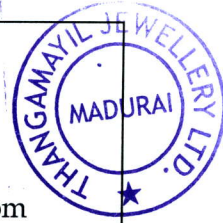


## About the company

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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### **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.*