



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT Q3 | DT. 27.01.2021

To,

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai – 400 001

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Un-Audited Financial Results for the 3rd quarter ended 31.12.2020 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., 27th January, 2021 has approved and took on record the Standalone Un-Audited Financial results for the 3rd quarter ended 31.12.2020 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. Srinivas & Padmanabhan, Statutory Auditors of our Company. We enclose herewith following documents:

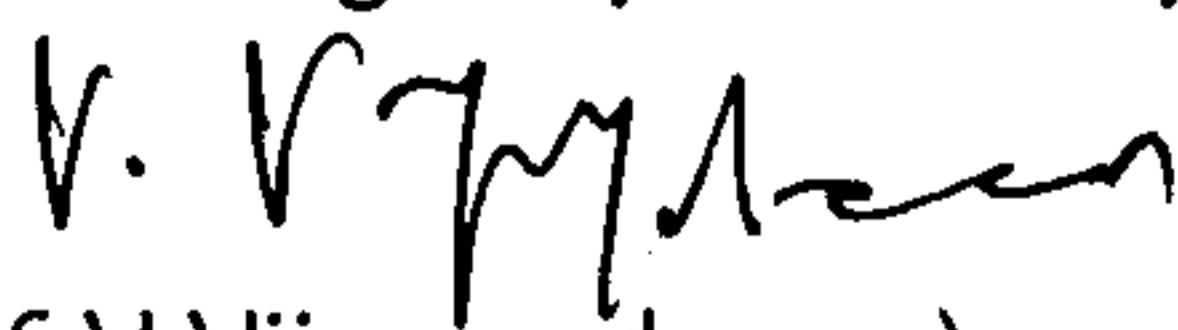
- 1) Standalone Un-Audited Financial Results for the 3rd quarter ended 31.12.2020
- 2) Limited Review report of our Statutory Auditors issued by M/s.Srinivas & Padmanabhan.
- 3) Performance highlights for the quarter & Nine Months ended – 31.12.2020.
- 4) Performance highlights for the quarter ended 31.12.2020.

Kindly take the above documents on your records.

The Board meeting got concluded at 1.40 p.m.

Thanking You,

Yours Faithfully,
For Thangamayil Jewellery Limited


(CS.V.Vijayaraghavan)
Company Secretary

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

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31,2020 (Rs. In Lakhs)

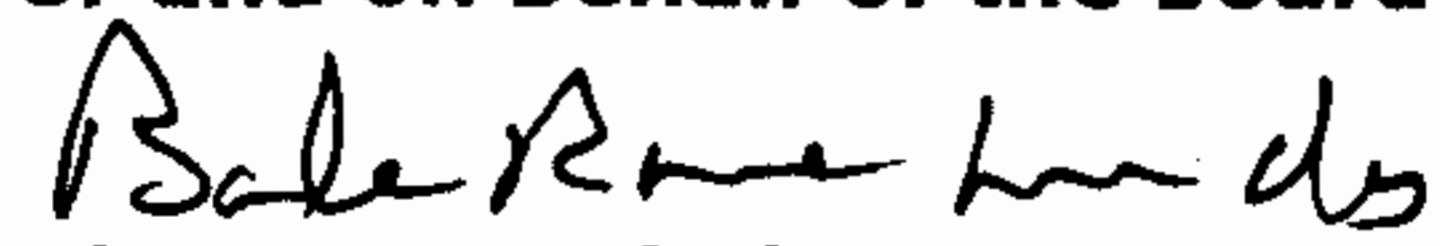
S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
	Income from Operations						
I	Net Sales	61,150.83	34,166.39	44,075.57	107,906.26	133,360.04	169,196.10
II	Other operating income	280.20	35.80	65.76	346.54	240.04	302.62
III	Total Income from Operations (I+II)	61,431.03	34,202.19	44,141.33	108,252.80	133,600.08	169,498.72
IV	Expenses						
	(a) Cost of raw materials consumed	60,897.39	29,165.37	39,449.40	97,361.41	122,947.33	154,679.34
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,753.12)	(4,135.60)	(227.83)	(6,687.08)	(4,431.46)	(4,989.46)
	(c) Employee benefit expenses	970.87	660.28	1,038.30	2,250.66	3,074.20	4,224.16
	(d) Interest and finance costs	619.46	531.21	516.38	1,654.74	1,582.01	2,115.19
	(e) Depreciation and amortisation expenses	237.32	243.49	263.90	698.17	752.02	1,018.51
	(f) Other expenses (Refer note 6)	856.91	727.83	1,242.03	3,218.99	4,007.64	5,509.43
	Total expenses (IV)	57,828.84	27,192.59	42,282.18	98,496.88	127,931.73	162,557.17
V	Profit before exceptional items and taxes (III-IV)	3,602.19	7,009.59	1,859.15	9,755.92	5,668.35	6,941.55
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	3,602.19	7,009.59	1,859.15	9,755.92	5,668.35	6,941.55
VIII	Tax expenses						
	- Current Tax	921.28	1,582.40	529.21	2,503.68	1,519.20	1,950.54
	- Deferred Tax	(9.16)	193.01	88.21	-31.57	442.46	425.43
	Total Tax Expenses (VIII)	912.12	1,775.41	617.42	2,472.11	1,961.66	2,375.97
IX	Net Profit after Tax for the period / year (VII-VIII)	2,690.07	5,234.18	1,241.73	7,283.82	3,706.69	4,565.59
X	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit and Re-measurements loss of the defined benefit plans	(11.02)	(25.05)	0.37	(43.52)	(3.45)	(49.34)
	Deferred tax charges	2.77	6.31	(0.10)	10.95	0.86	12.42
	Total other comprehensive Income/ (Loss) (X)	(8.24)	(18.75)	0.27	(32.57)	(2.59)	(36.92)
XI	Total comprehensive income for the period/ year(IX+X)	2,681.83	5,215.44	1,242.00	7,251.25	3,704.10	4,528.67
XII	Paid up equity share capital	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96
XIII	Other Equity						20,642.92
XIV	Earnings per equity share of Re.10 each (not annualised)						
	Basic (Rs.)	19.61	38.15	9.05	53.08	27.02	33.28
	Diluted (Rs.)	19.61	38.15	9.05	53.08	27.02	33.28

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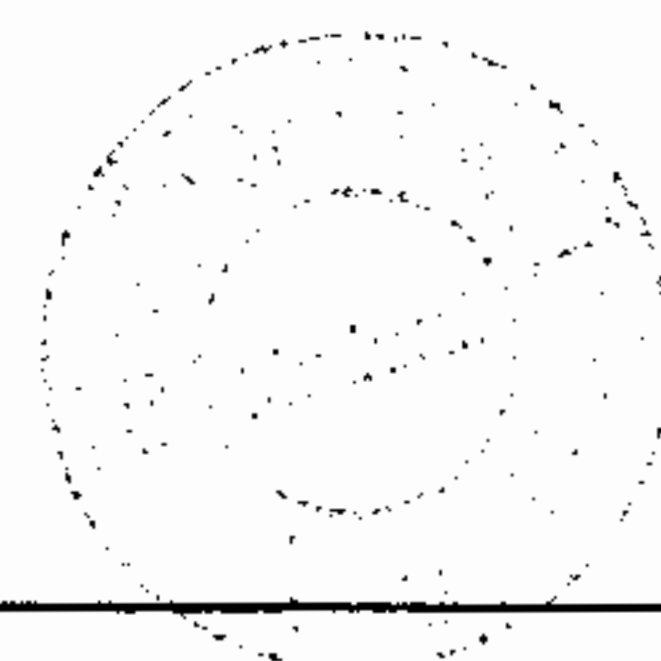
Notes:

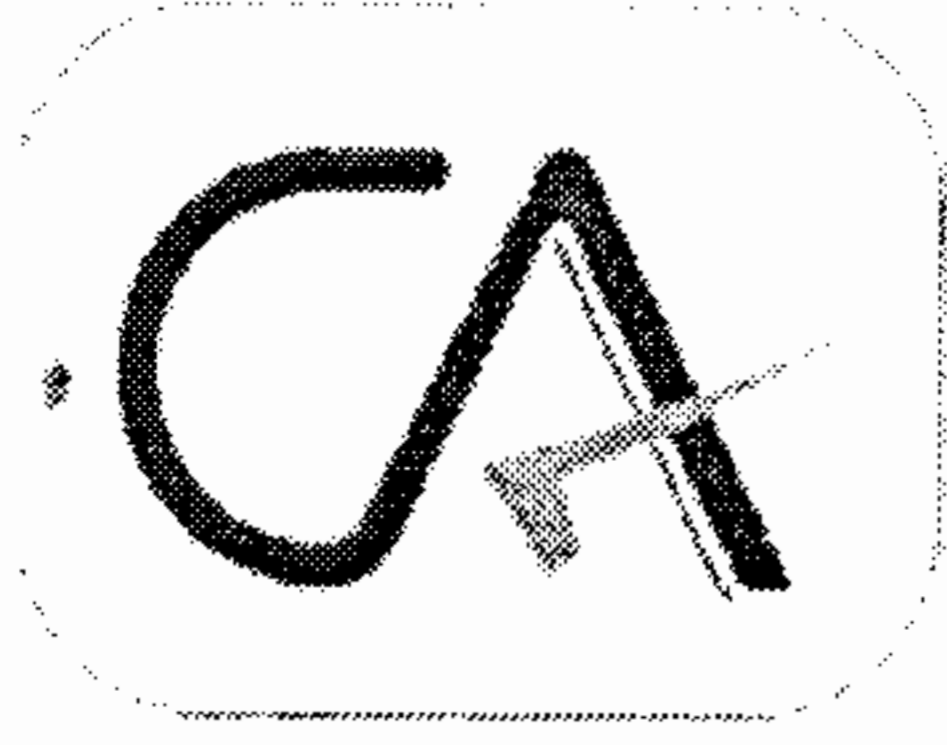
- 1 The above unaudited financial results ("the statement") for the quarter and Nine months ended December 31, 2020 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on January 27, 2021.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The COVID -19 pandemic globally and in India has impacted business in general and caused slowdown of economic activity. The performance of the company has improved as compared to previous quarter and reached to almost normal levels. The Company has assessed the possible impact of COVID-19 in preparation of financial results based on the internal and external sources of information and expects that the carrying value of the assets will be recovered. The company expects no significant impact on the continuity of the business on long term basis, the useful life of assets and over all financial position of the company.
- 4 The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 5 Other Income includes a sum of Rs. 228.60 lakhs (as against loss of Rs.109.81 lakhs as on 30th Sep 30) for the quarter being MTM difference for gold price hedging mechanism outstanding as on December 31,2020 as losses in accordance with generally applied treatment for Hedge Accounting.
- 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 December 31, 2020 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 - January 27, 2021
Place - Madurai





SRINIVAS AND PADMANABHAN

Chartered Accountants

F2, Kanakadhara Lakshmi Castle, 37/14, Chari Street, T.Nagar, Chennai-600 017

Tel : 044-4556 6616

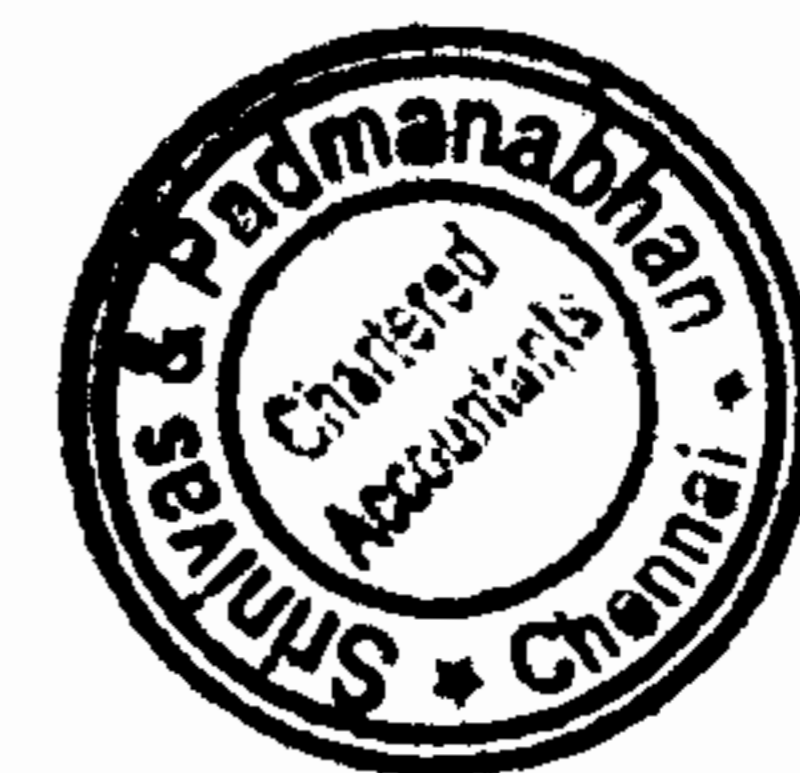
Email : sapcas@gmail.com

Independent Auditor's 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 31st December 2020 and year to date results for the period from 01st April 2020 to 31st December 2020 ("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.

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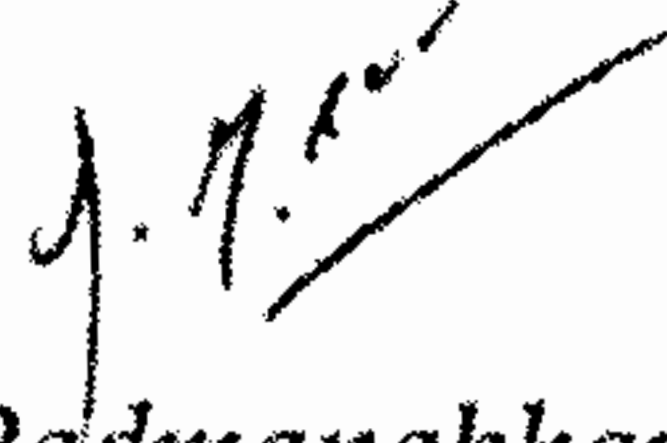


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Srinivas & Padmanabhan

Chartered Accountants,

F.Reg No: 0040215



K.M. Padmanabhan

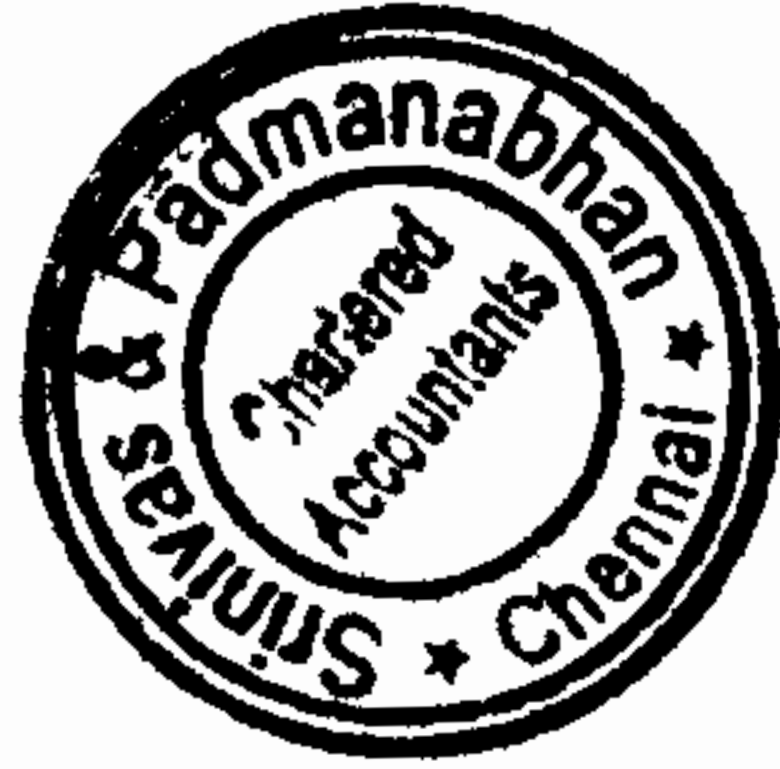
Partner

M.No: 026594

Place - Madurai

Date - January 27, 2021

UDIN: 21026594AAAAAV6438



PERFORMANCE HIGHLIGHTS FOR THE QUARTER & NINE MONTH ENDED 31st DECEMBER 2020

ACHIEVED (YOY) (3 Months)

- The sale for the quarter was Rs. 611.51 Crs as against Rs.440.76 Crs for the quarter ended December 2019 registering an increase by 39%
- Gross profit was at Rs.60.07 Crs as against Rs.48.54 Crs in December 2019 registering an increase by 24%.
- EBITDA profit was at Rs.44.59 Crs as against profit of Rs.26.39 Crs in December 2019, registering an increase by 69%
- Volume in Gold Ornaments products for the quarter was at 1,123 Kgs as against 981 Kgs for the quarter ended December 2019 an increase by 14%.
- Volume in Silver Products for the quarter was at 5,847 Kgs as against 5,497 Kgs for the quarter ended December 2019 an increase by 6%
- Other Income / (expenses) include a sum of Rs. 2.29 Crs (previous year Rs.4.02 Crs as expenses) accounted as MTM difference for gold price hedging mechanism outstanding as on December 31,2020 as income/ losses in accordance with generally applied treatment for Hedge.

ACHIEVED (Nine Month ended - YOY) (April to December)

- The sale for the nine month ended was Rs. 1,079.06 Crs as against Rs.1,333.60 Crs. The current nine months performance is not strictly comparable due to number of days operations is lesser compared to previous year due to Covid-19 pandemic lockdown.
- Gross profit was at Rs.172.32 Crs as against Rs.148.44 Crs in December 2019, registering an increase by 16% due to better realisation of gold price.
- EBITDA profit was at Rs.121.09 Crs as against profit of Rs.80.02 Crs in December 2019, registering an increase by 51%
- The net profit after taxes was at Rs.72.84 Crs as against profit Rs.37.07 Crs registering an increase by 96%
- Volume in Gold Ornaments products for the nine-month ended was at 1,967 Kgs as against 3,187 Kgs in last year.
- Volume in Silver Products for the nine month ended was at 9,836 Kgs as against 16,022 Kgs in last year.

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ACHIEVED (QoQ)

- The sale for the quarter was Rs. 611.51 Crs as against Rs.341.66 Crs registering an increase by 79% due to better volume offtake.
- The Gross profit was at Rs.60.07 Crs as against Rs.91.37 Crs in September 2020 quarter significantly contributed by better inventory realisation.
- The EBITDA profit for the quarter was at Rs.44.59 Crs as against profit of Rs.77.84 Crs of the previous quarter ended 30th September 2020.
- Other Income / (expenses) include a sum of Rs. 2.29 Crs (previous quarter was Rs.1.10 Crs as expenses) accounted as MTM difference for gold price hedging mechanism outstanding as on December 31,2020 as losses in accordance with generally applied treatment for Hedge.
- The net profit before taxes was at Rs.36.02 Crs as against profit of Rs.70.10 Crs in September 2020 quarter.
- Volume in gold ornaments for the period ended 31st December 2020, was at 1,123 Kgs as against 591 Kgs in September 2020 registering an increase by 90%
- Volume in Silver products for the quarter was at 5,847 Kgs as against 2,708 Kgs for quarter ended September 2020 registering an increase by 116%

Others (Nine Month performance - Highlights)

S.No	Particulars	31/12/2020	31/12/2019	% Increase/Decrease
1	Cash profit (in Crs)	102.96	62.08	66%
2	Earning Per Shares(Face value of Rs. 10)	53.08	27.02	96%
3	EBIDTA Profit in %	11.22%	6.00%	87%
4	Interest Cover (in times)	7.32	5.06	45%
5	Gross Profit Margin in %	15.97%	11.13%	43%
6	Net Profit Margin in %	6.75%	2.78%	143%

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About the company

Thangamayil Jewellery Limited (TMJL) a 1800 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 47 retail outlet (including TMJL Plus) spread across southern and western districts of Tamil Nadu. A powerful brand in the areas of operation having large customer base of well over 15 lakhs customers and the brand is a household name in the southern and western Districts of Tamil Nadu.

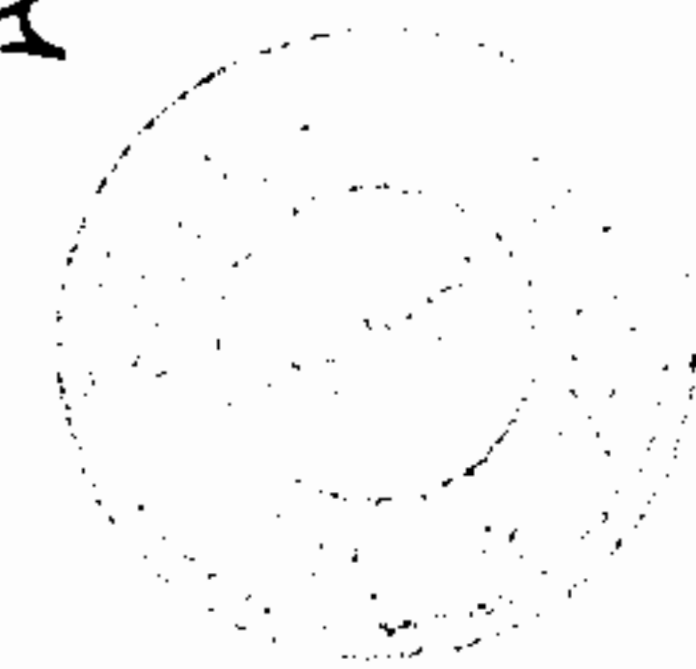
For more Information, please contact:

CS. V. Vijayaraghavan
Company Secretary
Mobile - 9894149200
Email -
Companysecretary@thangamayil.com

For Media :

Statement in this document relating to future status, events or circumstances, including without limitation statements about plans and objectives, potential product characteristics and uses, product sales potential are forward-looking statements based on commercial estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may materially differ from those anticipated in such forward-looking statements. Thangamayil Jewellery from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its report to shareholders. The Company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors that may or may not be relevant.

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Performance Highlights for the quarter ended 31/12/2020

- ✓ The top line performance of the company has improved as compared to previous quarter and reached to normal levels. During the quarter company achieved all time record turnover of Rs. 611.50 Crs as against Rs.440.76 Crs in the same quarter of previous year.
- ✓ The reasons for higher turnover are given hereunder.
 - a) Relatively Higher gold price realisation
 - b) Rural market specifically places where we are operating, we didn't find any volume reduction/ customer demand.
 - c) Pent up demand resulted on lifting of Lockdown associated with COVID also might have contributed
 - d) Improved customer services enlarged marketing brand building activities after a long spell and better incentivization for employees might have resulted in improved off take.
 - e) The company could make a gross profit of Rs.60.07 Crores consists of operating profits of Rs.48.86 Crores and inventory better realization of FIFO basis post adjustment for hedging expenses of Rs.11.21 Crores. It is an improvement by 24% compared to same quarter of previous year.
 - f) Similarly, for the nine months ended 31/12/20, the gross profit 172.32 Crores consists of Rs.125.76 Crs of operating profit and Rs.46.56 Crores of Inventory gains on improved gold price realization.
- ✓ The company could reduce its overall outside borrowings by Rs.41.49 Crores in the current nine month period ended 31st December 2020 in spite of need for higher value of gold inventory for operations.
- ✓ All the obligations connected with the conduct of normal business were fulfilled in spite of prolonged lockdown caused by COVID19.
- ✓ Barring unforeseen adversaries the management is cautiously optimistic of the continuation in revenue growth in the next quarter.

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