



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT | DT. 17.10.2022

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 2nd quarter ended 30.09.2022 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, 17th October, 2022 has approved and took on record the Standalone Un-Audited Financial results for the 2nd quarter ended 30.09.2022 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & Co, Statutory Auditors of our Company. We enclose herewith following documents:

- 1) Standalone Un-Audited Financial Results for the 2nd quarter ended 30.09.2022.
- 2) Statement of Assets and Liabilities as at 30.09.2022.
- 3) Cash-flow statement for the six months ended 30.09.2022.
- 4) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & Co, Chartered Accountants.
- 5) Performance highlights for the quarter & six months ended – 30.09.2022.

Kindly take the above documents on your records.

The Board meeting got concluded at 01.20 p.m.

Thanking You,

Yours Faithfully,
For Thangamayil Jewellery Limited


(CS.V.Vijayaraghavan)
Company Secretary



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THANGAMAYIL JEWELLERY LIMITED

(CIN:L36911TN2000PLC044514)

No. 124, Nethaji Road, Madurai 625 001

Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2022

S.No.	Particulars	(Rs. In Lakhs)					
		Quarter ended			Half year ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I	Income from Operations						
II	Net Sales	81,315	82,612	70,431	163,927	95,403	219,307
	Other operating income	30	29	61	59	85	168
III	Total Income from Operations (I+II)	81,345	82,640	70,492	163,986	95,488	219,475
IV	Expenses						
	(a) Cost of raw materials consumed	89,071	83,147	69,884	172,218	91,070	210,209
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,634)	(6,117)	(5,190)	(19,752)	(3,212)	(10,672)
	(c) Employee benefit expenses	1,438	1,292	1,013	2,729	1,966	4,513
	(d) Interest and finance costs	785	784	628	1,569	1,172	2,618
	(e) Depreciation and amortization expenses	259	247	156	505	340	965
	(f) Advertisement and Publicity Expenses	519	572	429	1,091	884	2,441
	(g) Hedging expenses/(income)	(246)	(757)	(653)	(1,003)	(419)	1,600
	(h) Other expenses	1,017	891	655	1,908	1,096	2,597
	Total expenses (IV)	79,207	80,058	66,922	159,264	92,899	214,272
V	Profit/(Loss) before exceptional items and taxes (III-IV)	2,139	2,583	3,571	4,721	2,589	5,203
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,139	2,583	3,571	4,721	2,589	5,203
VIII	Tax expenses						
	- Current Tax	532	671	672	1,204	672	1,379
	- Deferred Tax	11	13	228	24	(8)	(31)
	Total Tax Expenses (VIII)	543	684	900	1,228	664	1,348
IX	Profit/(Loss) for the year (VII-VIII)	1,595	1,898	2,671	3,494	1,925	3,854
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	(9)	(8)	(8)	(17)	(15)	20
	Deferred tax charges	(2)	(2)	2	(4)	4	5
	Total other comprehensive income for the year(X)	(11)	(10)	(6)	(22)	(11)	26
XI	Total comprehensive income for the year (IX+X)	1,584	1,888	2,665	3,472	1,914	3,829
XII	Paid up equity share capital	1,372	1,372	1,372	1,372	1,372	1,372
XIII	Other Equity						31,054
XIV	Earnings per equity share of Re.10 each						
	Basic	11.63	13.84	19.47	25.46	14.03	28.09
	Diluted	11.63	13.84	19.47	25.46	14.03	28.09



Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and six months ended September 30, 2022 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on October 17, 2022.
- 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 recognized accounting practices and policies to the extent applicable.
- 3 The Company has considered the possible effects that may results from COVID 19 in the preparation of these financial results including the recoverability of the carrying value of current assets and noncurrent assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID 19, the company has, at the date of approval of the financial results, use internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID 19 on the company's financial results may differ from that estimated as at the date of approval of the same.
- 4 The Company's Business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.
- 5 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 6 The results for the quarter ended Sep 30, 2022 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 - October 17, 2022

Place - Madurai

THANGAMAYIL JEWELLERY LIMITED
No. 124, Nethaji Road, Madurai 625 001
Statement of Assets and Liabilities as at September 30, 2022

(₹ in Lakhs)

Particulars	As at Sep 30,2022	As at March 31,2022
	Un Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	8,144	7,289
(b) Capital work-in-progress	800	684
(c) Intangible assets	93	85
(d) Right-of - Use Assets	947	1,069
(e) Financial assets		
(i) Other financial assets	41	41
(f) Deferred Tax Assets (net)	92	111
(g) Other non-current assets	1,284	1,311
Total non-current assets	11,402	10,590
Current assets		
(a) Inventories	95,631	75,002
(b) Financial assets		
(i) Trade receivables	261	262
(ii) Cash and cash equivalents	389	365
(iii) Bank balances other than (ii) above	6,687	1,294
(iv) Other financial assets	101	66
(c) Other current assets	3,548	2,932
Total Current Assets	106,616	79,921
TOTAL ASSETS	118,017	90,510
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,372	1,372
(b) Other equity	33,849	31,054
Total equity	35,221	32,426
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	831	952
(ii) Borrowings	14,942	10,606
Total non-current liabilities	15,774	11,559
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,905	27,741
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	969	372
-Total outstanding dues of creditors other than micro & small enterprises	3,549	372
(iii) Lease Liabilities	354	354
(iv) Other financial liabilities	2,141	2,329
(b) Other current liabilities	22,080	15,325
(c) Current Tax Liability (net)	24	33
Total Current Liabilities	67,023	46,525
Total Liabilities	82,796	58,084
TOTAL EQUITY AND LIABILITIES	118,017	90,510

B. S. Ramesh Kumar



THANGAMAYIL JEWELLERY LIMITED
No. 124, Nethaji Road, Madurai 625 001
Statement of un audited Cash Flows for the six months ended September 30, 2022
(₹ in Lakhs)

Particulars	Six month ended	
	30/09/2022	30/09/2021
Cash flow from operating activities		
Net profit before tax	4,721	2,589
Adjustments for :		
Depreciation and amortization expenses	505	340
Interest income	(49)	(36)
Interest expense	1,569	1,172
Operating profit before working capital changes	6,746	4,066
Movements in working capital:		
(Increase) / Decrease in Inventories	(20,628)	(2,575)
(Increase) / Decrease in trade receivables	1	(11)
Decrease/ (Increase) in Other financials and non financial assets	(642)	(2,258)
Increase / (Decrease) in gold on loan	7,927	(3,728)
(Decrease)/ Increase in trade payable and other financial and non financial liabilities	11,507	1,674
Cash Generated from Operations	4,910	(2,832)
Income taxes paid	(1,212)	(233)
Net cash generated from operating activities (A)	3,698	(3,066)
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Intangible assets including capital Advances	(1,382)	(308)
Proceeds from sale of Property ,plant & equipment	19	5
Bank deposits not considered as cash and cash equivalents (net)	(5,393)	(1,364)
Interest received	49	36
Net cash used in investing activities (B)	(6,707)	(1,631)
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	895	5,858
Proceeds / (Repayment) of Other borrowings	4,513	(15)
Repayment of Lease liabilities	(225)	(99)
Interest paid	(1,465)	(1,096)
Dividend paid	(686)	(549)
Net cash used in financing activities (C)	3,033	4,099
Net increase in cash and cash equivalents(A+B+C)	24	(597)
Cash and cash equivalents - opening balances	365	1,030
Cash and cash equivalents at the end of the period	389	433
Components of cash and cash equivalents		
Cash on hand	328	326
Balance with Banks	-	-
On Current Account	61	107
Total cash and cash equivalents	389	433

B. S. Ramesh





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly financial results and year to date results of Thangamayil Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Thangamayil Jewellery Limited
Madurai

1. We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 September 2022 and year to date results for the period from 01st April 2022 to 30th September 2022 ("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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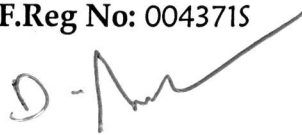




B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

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

For B.Thiagarajan & Co.,
Chartered Accountants,
F.Reg No: 0043715


D.Aruchamy
Partner



M.No:219156

Place - Madurai

Date - October 17, 2022

UDIN: 22219156AZYOSV9315

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PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 30th SEPTEMBER 2022

Current half year business operations were full period as against 130 days in the same half year of previous year. Hence previous year quarter in the same period results are strictly not comparable.

Comparable performance high lights –Qtr Ended 30th September 2022 - Rs in lakhs

Description	Q2 22-23	Q2 21-22
Revenue	81,315	70,431
Gross profit post hedging	6,125	6,390
Less: Adjustment for inventory Gain/(loss)	(353)	(36)
Operating Gross profit post adjustment of inventory gain	6,478	6,426
Less: expenses	4,016	2,880
Add: Other Income	30	61
Profit/(Loss) before tax	2,139	3,571
Profit/ (Loss) before tax margin	2.63%	5.07%

Comparable performance high lights – sequential quarter ended - Rs in lakhs

Description	Q2 22-23	Q1 22-23
Revenue	81,315	82,612
Gross profit post hedging	6,125	6,339
Less: Adjustment for inventory gain/(loss)	(353)	(172)
Operating Gross profit post adjustment	6,478	6,511
Less: expenses	4,016	3,785
Add: Other Income	30	29
Profit before tax	2,139	2,583
Profit before tax margin	2.63%	3.13%

Comparable performance high lights – Half yearly ended - Rs in lakhs

Description	HY1 22-23	HY1 21-22
Revenue	1,63,927	95,403
Gross profit post hedging	12,464	7,964
Less: Adjustment for inventory gain/(loss)	(525)	(36)
Operating Gross profit post adjustment	12,989	8,000
Less: expenses	7,801	5,459
Add: Other Income	59	85
Profit before tax	4,721	2,589
Profit before tax margin	2.88%	2.71%



PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 30th SEPTEMBER 2022

1) ACHIEVED (YOY) (3Months)

Particulars		Q2 2023	Q2 2022	Increase/(Decrease)
Sales	Rs in Crs	813	704	15%
Gross Profit after hedging	Rs in Crs	61	64	(5%)
Gross Profit Margin	In %	7.53	9.07	(17%)
EBITDA	Rs in Crs	32	44	(27%)
Profit /(Loss) Before tax	Rs in Crs	21	36	(42%)
Volume Gold Ornament	In Kgs	1,327	1,309	1%
Volume Silver Products	In Kgs	5,139	5,385	(5%)
Volume Diamonds Products	In Carat	2,552	2,296	11%

2) ACHIEVED (QOQ)(3 Months)

Particulars		Q2 2023	Q1 2023	Increase/(Decrease)
Sales	Rs in Crs	813	826	(2%)
Gross Profit	Rs in Crs	61	63	(3%)
Gross Profit Margin	In %	7.53	7.67	(2%)
EBITDA Profit/(Loss)	Rs in Crs	32	36	(11%)
Profit (Loss) Before tax	Rs in Crs	21	26	(19%)
Volume Gold Ornament	In Kgs	1,327	1,311	1%
Volume Silver Products	In Kgs	5,139	6,040	(15%)
Volume Diamonds Products	In Carat	2,552	2,304	11%

3) ACHIEVED HY1 (YOY) (6 Months)

Particulars		HY1 2023	HY1 2022	Increase/(Decrease)
Sales	Rs in Crs	1,639	954	72%
Gross Profit after hedging	Rs in Crs	125	80	56%
Gross Profit Margin	In %	7.60%	8.35%	(9%)
EBITDA	Rs in Crs	68	41	66%
Profit /(Loss) Before tax	Rs in Crs	47	26	81%
Volume Gold Ornament	In Kgs	2,638	1,786	48%
Volume Silver Products	In Kgs	11,179	7,219	55%
Volume Diamonds Products	In Carat	4,856	2,948	65%



Other items

1. The aggregate expenses have increased to Rs.7,801 lakhs in first half 22-23 as against Rs.5,459 lakhs of 21-22 first half.

The main reasons for increase of Rs.2,342 lakhs are due to the following:

- a) Salaries increased by Rs. 763 lakhs due to recruitment of new persons for retail outlets contemplated expansion and normal increments extended to staff members.
 - b) Interest cost has increased to Rs.1,569 lakhs from Rs.1,172 lakhs. The increase of Rs.397 lakhs is mainly due to inventory building for new showrooms.
 - c) Other expenses have increased to Rs.1,908 lakhs as against Rs.1,096 lakhs. The increase of Rs.812 lakhs was due to full operations in this half year as against 130 days workings in 21-22 half year.
2. Sales realisation per gram of gold sold was lower due to two reasons:
 - a) Fall in gold price even after adjustment to increase in import duty element on realisation
 - b) Gold board rate downward adjustment brought in by the organized players by 140b reduction in selling price when compared to earlier year.

However, volume improvement had reduced the adverse impact of under realisation that enabled the company to make a PBT of Rs.4,721 lakhs as against Rs. 2,589 lakhs of 21-22 First half.

3. Revenue includes sale of beaten gold to the MMTC for the current half year is Rs.15,741 lakhs as against Rs. 1,960 lakhs in the same period of previous year.
4. All the five new branches opened in 21-22 are working as per our plan. On 02nd October 2022 the company opened Erode branch and is doing satisfactorily.
5. During this half year ended 30/09/22, the company completed the relaunch of existing retails outlets by expanding the space and inventory at six outlets as per business plan.



About the company

Thangamayil Jewellery Limited (TMJL) a 3,000 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 53 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.