



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT Q3 | DT. 27.01.2022

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| 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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Dear Sir,

- 1) Sub: Un-Audited Financial Results for the 3rd quarter ended 31.12.2021 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, 2022 has approved and took on record the Standalone Un-Audited Financial results for the 3rd quarter ended 31.12.2021 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. Srinivas & Padmanabhan, Chartered Accountants, Statutory Auditors of our Company. We enclose herewith following documents:

- 1) Standalone Un-Audited Financial Results for the 3rd quarter ended 31.12.2021
- 2) Limited Review report of our Statutory Auditors issued by M/s.Srinivas & Padmanabhan.
- 3) Performance highlights for the quarter & Nine Months ended – 31.12.2021.
- 4) Performance highlights for the quarter ended 31.12.2021.

- 2) **Sub: Interim Dividend – Financial year ending – 31.03.2022**

Further to our letter dated 17th January, 2022 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today 27th January, 2022 has approved payment of interim dividend @ Rs 5 /- per share of face value of Rs.10/- each (50%) for the financial year ending March 31, 2022.



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

Pursuant to Regulation 42 of the LODR Regulations, the interim dividend will be paid to those shareholders whose names appear in the Register of Members and / or Depositories as on 4th February, 2022 (Friday), being the Record Date fixed by the Company as informed vide our letter dated 17th January 2022.

Pursuant to Regulation 30 and Schedule III of the LODR Regulations, we further wish to inform the following:-

The interim dividend will be paid to the shareholders on or before 20th February, 2022.

3) Sub :Board meeting outcome to Stock exchanges:

This has reference to our earlier letter dated January 17, 2022, wherein we had informed that pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, January 27, 2022, inter alia, to discuss and consider the proposal for raising of funds.

In this connection and pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today i.e. Thursday, January 27, 2022, has approved the following:

i. Fund raising

The Board discussed the agenda with regard to raising of funds through issuance of equity shares or other securities convertible into or exchangeable into Equity Shares or any combination thereof through private placement, preferential issue to Qualified Institutions placement and placement of further public offer or through any other permissible mode or any combination thereof, in one or more tranches for an aggregate amount not exceeding Rs. 400 crores (Rupees Four Hundred crores only) subject to applicable laws and necessary shareholder / regulatory approvals, as may be required.

In order to give effect to the above, the Board of Directors has constituted and authorized Fund Raising Committee of the Board to, inter alia, to decide the terms and conditions of the proposed fund raising or any other matter connected therewith.



ii. Approval for issue of notice of Extra-Ordinary General Meeting (EGM)

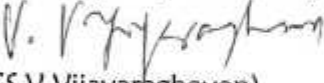
In furtherance to above, the Board has decided to convene an Extra-Ordinary General Meeting ("EGM") of the Members of the Company on March 4th, 2022 to seek the approval of the Members for the proposed fund-raising activities. The Notice of EGM and calendar of events shall be communicated to the Stock Exchange(s) in due course.

We request you to take the above information on your records.

The Board meeting got concluded at 1.45 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 31,2021 (Rs. In Lakhs)

| S.No. | Particulars | Quarter ended | | | Nine month ended | | Year Ended |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2021 (Unaudited) | 30-09-2021 (Unaudited) | 31-12-2020 (Unaudited) | 31-12-2021 (Unaudited) | 31-12-2020 (Unaudited) | 31-03-2021 (Audited) |
| | Income from Operations | | | | | | |
| I | Net Sales | 63,029.85 | 70,431.36 | 61,150.83 | 1,58,433.02 | 1,07,906.26 | 1,81,861.88 |
| II | Other operating income | 53.09 | 60.84 | 51.60 | 137.70 | 117.94 | 232.14 |
| III | Total Income from Operations (I+II) | 63,082.94 | 70,492.20 | 61,202.43 | 1,58,570.71 | 1,08,024.20 | 1,82,094.02 |
| IV | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 62,464.09 | 69,883.97 | 60,897.39 | 1,53,533.89 | 97,361.41 | 1,70,322.35 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (5,332.57) | (5,189.78) | (5,753.12) | (8,544.30) | (6,687.08) | (9,176.91) |
| | (c) Employee benefit expenses | 1,198.07 | 1,012.51 | 970.87 | 3,164.55 | 2,250.66 | 3,328.13 |
| | (d) Interest and finance costs | 692.72 | 627.65 | 619.46 | 1,865.20 | 1,654.74 | 2,290.57 |
| | (e) Depreciation and amortization expenses | 322.92 | 156.42 | 237.32 | 663.29 | 698.17 | 946.99 |
| | (f) Advertisement and Publicity Expenses | 759.59 | 428.88 | 320.83 | 1,643.38 | 507.74 | 1,368.15 |
| | (g) Hedging expenses/(income) | 638.56 | (652.84) | (228.60) | 219.96 | 1,232.83 | (602.08) |
| | (h) Other expenses | 769.98 | 654.74 | 536.08 | 1,866.10 | 1,249.81 | 1,919.66 |
| | Total expenses (IV) | 61,513.35 | 66,921.56 | 57,600.24 | 1,54,412.06 | 98,268.27 | 1,70,396.87 |
| V | Profit/(Loss) before exceptional items and taxes (III-IV) | 1,569.59 | 3,570.65 | 3,602.19 | 4,158.65 | 9,755.93 | 11,697.15 |
| VI | Exceptional items gain/(loss) - net | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | 1,569.59 | 3,570.65 | 3,602.19 | 4,158.65 | 9,755.93 | 11,697.15 |
| VIII | Tax expenses | | | | | | |
| | - Current Tax | 411.26 | 672.02 | 921.28 | 1,083.28 | 2,503.68 | 3,065.03 |
| | - Deferred Tax | 26.99 | 227.77 | (9.16) | 19.18 | (31.57) | (26.30) |
| | Total Tax Expenses (VIII) | 438.25 | 899.79 | 912.12 | 1,102.46 | 2,472.11 | 3,038.73 |
| IX | Profit/(Loss) for the year (VII-VIII) | 1,131.34 | 2,670.86 | 2,690.07 | 3,056.19 | 7,283.83 | 8,658.42 |
| 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 | (7.23) | (7.79) | (11.02) | (21.80) | (43.52) | (78.25) |
| | Deferred tax charges | 1.82 | 1.96 | 2.77 | 5.49 | 10.95 | 19.70 |
| | Total other comprehensive income for the year(X) | (5.41) | (5.83) | (8.24) | (16.31) | (32.57) | (58.56) |
| XI | Total comprehensive income for the year (IX+X) | 1,125.93 | 2,665.03 | 2,681.83 | 3,039.87 | 7,251.26 | 8,599.86 |
| 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 | | | | | | |
| XIV | Earnings per equity share of Re.10 each | | | | | | |
| | Basic | 8.25 | 19.47 | 19.61 | 22.28 | 53.08 | 63.11 |
| | Diluted | 8.25 | 19.47 | 19.61 | 22.28 | 53.08 | 63.11 |

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Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and nine months ended December 31, 2021 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on January 27, 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 recognised 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 non current 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 Board has declared an interim dividend of Rupees Five per share (50%) (Face value of Rs.10/-) for the financial year 2021-22 in the meeting held on 27th Jan 2022. The record date for the distribution of the interim dividend is fixed on 04th Feb 2022.
- 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 Dec 31, 2021 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 board

Madurai

27/01/2022



For Thangamayil Jewellery Limited

Balarama Govinda Das

Balarama Govinda Das

Chairman Cum Managing Director



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 2021 and year to date results for the period from 01st April 2021 to 31st December 2021 ("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



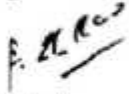
provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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: 004021S



K.M.Padmanabhan

Partner

M.No: 026594

Place - Madurai

Date - January 27, 2022

UDIN : 22026594AAAAAE8165

PERFORMANCE HIGHLIGHTS FOR THE QUARTER & NINE MONTH ENDED 31/12/21

Comparable performance high lights Quarterly basis ended 31st December 2021

Rs in lakhs

| Description | Q3 21-22 | Q3 20-21 |
|--|----------|----------|
| Revenue | 63,030 | 61,151 |
| Gross profit post hedging | 6,537 | 5,778 |
| Less: Adjustment for inventory Gain/(loss) | 970 | 1,121 |
| Operating Gross profit post adjustment of inventory gain | 5,567 | 4,657 |
| Less: expenses | 3,743 | 2,685 |
| Add: Other Income | 53 | 52 |
| Operating GP Margin | 8.83% | 7.61% |

Comparable performance high lights - nine month ended 31st December 2021

Rs in lakhs

| Description | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|
| Revenue | 1,58,433 | 1,07,907 |
| Gross profit post hedging | 13,223 | 15,999 |
| Less: Adjustment for inventory gain/(loss) | 934 | 4,656 |
| Operating Gross profit post adjustment | 12,289 | 11,343 |
| Less: expenses | 9,203 | 6,361 |
| Add: Other Income | 138 | 118 |
| Profit before tax | 4,159 | 9,756 |
| Operating gross profit margin (Post inventory gain) | 7.76% | 10.51% |
| Profit before tax margin | 2.62% | 9.04% |



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Note:

- While the Gross profit margin increased by 121 basics in this quarter, the quantum of Gross profit amount in Q3 22 was not increased on account of drop in revenue from Rs.704 Crs (achieved in Q2 2022) to Rs.630 Crs , i.e. reduction by 10.5% on comparable basis.
- The profit before tax as arrived at for the Q3 of 2022 is after considering the additional brand promotional expenses of Rs. 440 lakhs, Salary spend on new recruits meant for branches expansion who are yet to be fully utilized. Of Rs. 70 lakhs and also in other expenses increase on restoration of normalcy post COVID amounting to Rs. 234 lakhs aggregating to Rs. 744 lakhs as compared to corresponding Q3 of 2021.
- In the first 9 months of 20-21, the company benefited out of "High Gold price" realisation by Rs. 4,656 lakhs that was limited to Rs.934 lakhs in the current nine months ended 31/12/2021 due to benign gold price prevailed.

Status on Expansion

- During this quarter, the company opened Nagerkoil, Surandai and Madurai Kalavasal branches. All the three branches initially are workings as per our estimates.
- The other two branches at Pudukottai and Trichy are expected to be opened on 11th Feb 2022 and 14th April 2022 respectively subject to Government regulations on Covid pandemic.
- With this, all the five branches slated to be added in this financial year would be completed.
- The required working capital amount and Capex are met out of internal accruals and also out of unutilised bank limits.
- Ticket size of gold ornaments for a bill increased to 11.81 gms from 11.69 gms for the corresponding quarter of the previous year.
- Aggregate bills in the number for Nine months ended 31/12/2021 were at 2,95,259 as against 2,68,287 for the previous nine months ended 31/12/2020.



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PERFORMANCE HIGHLIGHTS FOR THE QUARTER & NINE MONTH ENDED 31/12/2021

1) ACHIEVED (YOY) (3Months)

| Particulars | | Q3 2022 | Q3 2021 | Increase/(Decrease) |
|--------------------------|-----------|---------|---------|---------------------|
| Sales | Rs in Crs | 630.30 | 611.51 | 3% |
| Gross Profit | Rs in Crs | 58.98 | 60.07 | (2%) |
| EBITDA | Rs in Crs | 25.85 | 44.59 | (43%) |
| Profit Before tax | Rs in Crs | 15.70 | 36.02 | (56%) |
| Volume Gold Ornament | In Kgs | 1,124 | 1,123 | - |
| Volume Silver Products | In Kgs | 5,051 | 5,847 | (14%) |
| Volume Diamonds Products | In Carat | 2,077 | 2,272 | (9%) |

2) ACHIEVED (QOQ) (3 Months)

| Particulars | | Q3 2022 | Q2 2022 | Increase/(Decrease) |
|--------------------------|-----------|---------|---------|---------------------|
| Sales | Rs in Crs | 630.30 | 704.31 | (11%) |
| Gross Profit | Rs in Crs | 58.98 | 57.37 | 3% |
| EBITDA Profit/(Loss) | Rs in Crs | 25.85 | 43.55 | (41%) |
| Profit (Loss) Before tax | Rs in Crs | 15.70 | 35.71 | (56%) |
| Volume Gold Ornament | In Kgs | 1,124 | 1,309 | (14%) |
| Volume Silver Products | In Kgs | 5,051 | 5,386 | (6%) |
| Volume Diamonds Products | In Carat | 2,077 | 2,296 | (10%) |

3) ACHIEVED (9Months)

| Particulars | | Dec 31, 2021 | Dec 31, 2020 | Increase/(Decrease) |
|--------------------------|-----------|--------------|--------------|---------------------|
| Sales | Rs in Crs | 1,584.33 | 1,079.06 | 47% |
| Gross Profit | Rs in Crs | 134.43 | 172.32 | (22%) |
| EBITDA | Rs in Crs | 66.87 | 121.09 | (45%) |
| Profit Before tax | Rs in Crs | 41.59 | 97.56 | (57%) |
| Volume Gold Ornament | In Kgs | 2,910 | 1,995 | 46% |
| Volume Silver Products | In Kgs | 12,270 | 9,836 | 25% |
| Volume Diamonds Products | In Carat | 5,025 | 4,241 | 18% |



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4) Others (Nine Months Results)

| S.No | Particulars | 31/12/2021 | 31/12/2020 | % Increase/ (Decrease) |
|------|--|------------|------------|------------------------|
| 1 | Cash profit (in Crs) | 46.91 | 102.96 | (55%) |
| 2 | Earning Per Shares(Face value of Rs. 10) | 22.28 | 53.09 | (58%) |
| 3 | EBIDTA Profit in % | 4.22% | 11.22% | (64%) |
| 4 | Profit Before Tax Margin in % | 2.62% | 9.04% | (71%) |
| 5 | Inventory Turnover in times (effective date basis) | 3.60 | 2.87 | 26% |
| 6 | Interest Cover (in times) | 3.58 | 7.32 | (51%) |
| 7 | Return on Equity (Annualised) % | 17.18% | 44.45% | (61%) |
| 8 | Total Outside Liabilities (TOL) in Crs | 551.90 | 453.63 | 22% |
| 9 | TOL/ TNW (Tangible Net worth) | 1.71 times | 1.55 times | (10%) |
| 10 | Current Ratio | 1.62:1 | 1.71:1 | (6%) |
| 11 | Net Worth(in Crs) | 322.83 | 292.66 | 10% |
| 12 | Book Value per Share (Face value Rs. 10 each) in Rs | 235.00 | 213.00 | 10% |

About the company

Thangamayil Jewellery Limited (TMJL) a 2400 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 50 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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