



**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | RESULT Q3 | DT. 23.01.2023

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

**1) Sub: Un-Audited Financial Results for the 3<sup>rd</sup> quarter ended 31.12.2022 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 i.e., 23<sup>rd</sup> January, 2023 has approved and took on record the Standalone Un-Audited Financial results for the 3<sup>rd</sup> quarter ended 31.12.2022 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & co, Chartered Accountants, Statutory Auditors of our Company. We enclose herewith following documents:

- 1) Standalone Un-Audited Financial Results for the 3<sup>rd</sup> quarter ended 31.12.2022
- 2) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 3) Performance highlights for the quarter & Nine Months ended – 31.12.2022.

**2) Sub: Interim Dividend – Financial year ending – 31.03.2023**

Further to our letter dated 13th January, 2023 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 23<sup>rd</sup> January, 2023 has approved payment of interim dividend @ Rs 6.00/- per share of face value of Rs.10/- each (60%) for the financial year ending March 31, 2023.

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 01<sup>st</sup> February, 2023 (Wednesday), being the Record Date fixed by the Company as informed vide our letter dated 13<sup>th</sup> January 2023.



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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, 2023.

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

The Board meeting got concluded at 01.00 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, 2022**

Rs.in Lakhs

S.No.	Particulars	Quarter ended			Nine month ended		Year Ended
		31-12-22 Unaudited	30-09-22 Unaudited	31-12-21 Unaudited	31-12-22 Unaudited	31-12-21 Unaudited	31-03-22 Audited
<b>I</b>	<b>Income from Operations</b>						
<b>II</b>	Net Sales	74,355	81,315	63,030	2,38,281	1,58,433	2,19,307
<b>III</b>	Other operating income	96	30	53	154	138	168
<b>IV</b>	<b>Total Income from Operations (I+II)</b>	<b>74,450</b>	<b>81,345</b>	<b>63,083</b>	<b>2,38,436</b>	<b>1,58,571</b>	<b>2,19,475</b>
<b>V</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	64,018	89,071	62,464	2,36,236	1,53,534	2,10,209
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,699	(13,634)	(5,333)	(17,053)	(8,544)	(10,672)
	(c) Employee benefit expenses	1,624	1,438	1,198	4,353	3,165	4,513
	(d) Interest and finance costs	866	785	693	2,435	1,865	2,618
	(e) Depreciation and amortisation expenses	229	259	323	734	663	965
	(f) Advertisement and Publicity Expenses	713	519	760	1,803	1,643	2,441
	(g) Hedging expenses/(income)	1,422	(246)	639	420	220	1,600
	(h) Other expenses	1,018	1,017	770	2,926	1,866	2,597
	<b>Total expenses (IV)</b>	<b>72,589</b>	<b>79,207</b>	<b>61,513</b>	<b>2,31,854</b>	<b>1,54,412</b>	<b>2,14,272</b>
<b>VI</b>	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>	<b>1,861</b>	<b>2,139</b>	<b>1,570</b>	<b>6,582</b>	<b>4,159</b>	<b>5,203</b>
<b>VII</b>	Exceptional items gain/(loss) - net	-	-	-	-	-	-
<b>VIII</b>	<b>Profit/(Loss) before tax ( V-VI)</b>	<b>1,861</b>	<b>2,139</b>	<b>1,570</b>	<b>6,582</b>	<b>4,159</b>	<b>5,203</b>
	<b>Tax expenses</b>						
	- Current Tax	475	532	412	1,679	1,083	1,379
	- Deferred Tax	9	11	27	33	19	(31)
	<b>Total Tax Expenses ( VIII)</b>	<b>484</b>	<b>543</b>	<b>439</b>	<b>1,711</b>	<b>1,102</b>	<b>1,348</b>
<b>IX</b>	<b>Profit/(Loss) for the year ( VII-VIII)</b>	<b>1,377</b>	<b>1,595</b>	<b>1,131</b>	<b>4,871</b>	<b>3,056</b>	<b>3,854</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 loss of the defined benefit plans	(10)	(9)	(7)	(27)	(22)	20
	Deferred tax charges	(3)	(2)	2	(7)	5	5
	<b>Total other comprehensive income for the year(X)</b>	<b>(13)</b>	<b>(11)</b>	<b>(5)</b>	<b>(34)</b>	<b>(16)</b>	<b>26</b>
<b>XI</b>	<b>Total comprehensive income for the year ( IX+X)</b>	<b>1,364</b>	<b>1,584</b>	<b>1,126</b>	<b>4,837</b>	<b>3,040</b>	<b>3,829</b>
<b>XII</b>	Paid up equity share capital	1,372	1,372	1,372	1,372	1,372	1,372
<b>XIII</b>	Other Equity						<b>31,054</b>
<b>XIV</b>	Earnings per equity share of Re.10 each						
	Basic	<b>10.04</b>	<b>11.63</b>	<b>8.25</b>	<b>35.50</b>	<b>22.28</b>	<b>28.09</b>
	Diluted	<b>10.04</b>	<b>11.63</b>	<b>8.25</b>	<b>35.50</b>	<b>22.28</b>	<b>28.09</b>

**Notes:**

- The above unaudited financial results ("the statement") for the quarter and nine months ended December 31, 2022 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on January 23, 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 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.
- The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 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 ended December 31, 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*  
**Balarama Govinda Das**  
**Chairman and Managing Director**



Date - January 23, 2023  
Place - Madurai





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

**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 31<sup>st</sup> December 2022 and year to date results for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 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 - January 23, 2023  
UDIN: 23219156BGUPMG6970



**PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 31<sup>st</sup> DECEMBER 2022**

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

Particulars		Q3 2023	Q3 2022	Increase/ (Decrease)
Total Sales	Rs in Crs	744	630	18%
Less: Wholesale (MMTC and Others)	Rs in Crs	61	36	69%
Retail Sales	Rs in Crs	683	594	15%
Gold Jewellery	Rs in Crs	615	540	14%
Non-gold (Silver, Diamonds, other products, etc.,)	Rs in Crs	68	54	26%
Non-gold sale as % of retail Sale	In %	9.96%	9.07%	10%
Reported Gross Profit	Rs in Crs	76	59	29%
Add/(Less): Inventory Loss/ (Gain)	Rs in Crs	(9)	(10)	(10%)
Adj Gross Profit	Rs in Crs	67	49	37%
Adj Gross Profit Margin	In %	9.80%	8.25%	155bps
Reported EBITDA	Rs in Crs	30	26	15%
Add/(Less): Inventory Loss/ (Gain)	Rs in Crs	(9)	(10)	(10%)
Add/(Less): Hedging loss/(income)	Rs in Crs	14	6	133%
Adj EBITDA	Rs in Crs	35	22	59%
Adj EBITDA as % of retail sale	In %	5.12%	3.70%	142bps
Profit /(Loss) Before tax	Rs in Crs	19	16	19%
Adj Profit before tax	Rs in Crs	24	12	100%
Profit After Tax	Rs in Crs	14	11	27%
Adj Profit After tax	Rs in Crs	19	8	138%
Volume Gold Ornament	In Kgs	1,203	1,124	7%
Volume Silver Products	In Kgs	5,365	5,051	6%
Volume Diamonds Products	In Carat	2,791	2,077	34%
Avg Inventory Turnover	In times	2.91	3.40	(14%)
Adj Interest Cover	In times	4.04	3.17	27%

*Bale Raveendra*



**2) ACHIEVED (QOQ)( 3 Months )**

Particulars		Q3 2023	Q2 2023	Increase / (Decrease)
Total Sales	Rs in Crs	744	813	(8%)
Less:Wholesale (MMTC and Others)	Rs in Crs	61	87	(30%)
Retail Sales	Rs in Crs	683	726	(6%)
Gold Jewellery	Rs in Crs	615	668	(8%)
Non-gold (Silver, Diamonds, other products, etc., )	Rs in Crs	68	58	17%
Non-gold sale as % of retail Sale	In %	9.96%	8.00%	24%
Reported Gross Profit	Rs in Crs	76	59	29%
Add/(Less): Inventory Loss/ (Gain)	Rs in Crs	(9)	3	(400%)
Adj Gross Profit	Rs in Crs	67	62	8%
Adj Gross Profit Margin	In %	9.80%	8.54%	126bps
Reported EBITDA	Rs in Crs	30	32	(6%)
Add/(Less): Inventory Loss/ (Gain)	Rs in Crs	(9)	3	(400%)
Add/(Less):Hedging loss/(income)	Rs in Crs	14	(2)	(800%)
Adj EBITDA	Rs in Crs	35	33	6%
Adj EBITDA as % of retail sale	In %	5.12%	4.55%	57 bps
Profit /(Loss) Before tax	Rs in Crs	19	21	(10%)
Adj Profit before tax	Rs in Crs	24	22	9%
Profit After Tax	Rs in Crs	14	16	(12%)
Adj Profit After tax	Rs in Crs	19	17	12%
Volume Gold Ornament	In Kgs	1,203	1,327	(9%)
Volume Silver Products	In Kgs	5,365	5,139	4%
Volume Diamonds Products	In Carat	2,791	2,522	9%
Avg Inventory Turnover	In times	2.91	3.26	(11%)
Adj Interest Cover	In times	4.04	4.20	(4%)

*Bale Rane hndts*





3) ACHIEVED (YOY) (9Months ended 31<sup>st</sup> December )

Particulars		Dec 31, 2022	Dec 31, 2021	Increase/ (Decrease)
Total Sales	Rs in Crs	2,383	1,584	50%
Less:Wholesale (MMTC and Others)	Rs in Crs	244	61	300%
Retail Sales	Rs in Crs	2,139	1,523	40%
Gold Jewellery	Rs in Crs	1,947	1,391	40%
Non-gold (Silver, Diamonds, other products, etc., )	Rs in Crs	192	132	45%
Non gold sale as % of retail Sale	In %	8.99%	8.67%	4%
Reported Gross Profit	Rs in Crs	191	134	43%
Add/(Less): Inventory Loss/ (Gain)	Rs in Crs	(3)	(9)	(67%)
Adj Gross Profit	Rs in Crs	188	125	50%
Adj Gross Profit Margin	In %	8.79%	8.21%	58 bps
Reported EBITDA	Rs in Crs	95	65	46%
Add/(Less): Inventory Loss/ (Gain)	Rs in Crs	(3)	(9)	(67%)
Add/(Less):Hedging loss/(income)	Rs in Crs	4	2	100%
Adj EBITDA	Rs in Crs	96	58	66%
Adj EBITDA as % of retail sale	In %	4.49%	3.81%	68bps
Profit /(Loss) Before tax	Rs in Crs	66	42	57%
Adj Profit before tax	Rs in Crs	67	35	91%
Profit After Tax	Rs in Crs	49	31	58%
Adj Profit After tax	Rs in Crs	50	24	108%
Volume Gold Ornament	In Kgs	3,841	2,910	32%
Volume Silver Products	In Kgs	16,545	12,270	35%
Volume Diamonds Products	In Carat	7,647	5,025	52%
Avg Inventory Turnover	In times	3.41	2.95	16%
Adj Interest Cover	In times	3.94	3.49	13%

*Bale Ramesh*





**4) Others ( Nine Months ended 31<sup>st</sup> December )**

S.No	Particulars	Dec 31, 2022	Dec 31, 2021	% Increase/(Decrease)
1	Avg Return on Equity ( Annualised ) %	18.82%	13.13%	43%
2	Avg Return on Capital employed	12.52%	10.81%	16%
3	Total Outside Liabilities ( TOL) in Crs	806	552	46%
4	TOL/ TNW (Tangible Net worth)	2.20 times	1.71 times	(29%)
5	Current Ratio	1.63:1	1.62:1	1%
6	Net Worth(in Crs)	366	323	13%
7	Book Value per Share (Face value Rs. 10 each) in Rs	267	235	14%

**5) Other items**

1. The aggregate expenses have increased to Rs.12,251 lakhs on covering 9 month operations period ended 31<sup>st</sup> December 2022 as against Rs.9,203 lakhs of the same period of previous year.

**The main reasons for increase of Rs.3,048 lakhs are due to the following:**

- a) Salaries increased by Rs.1,188 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.2,435 lakhs from Rs.1,865 lakhs. The increase of Rs.570 lakhs is mainly due to inventory building for new showrooms.
- c) Other expenses have increased to Rs.2,926 lakhs as against Rs.1,866 lakhs. The increase of Rs.1,060 lakhs was mainly due to full operations in this nine months.

*Bale Rana Kumar*



### **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  
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.*

*Bale Raveendra*

