



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | Result | Dt.29.07.2020

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 1st quarter ended 30.06.2020 under SEBI R.33 (3) (d) of (LODR) Regulations 2015.

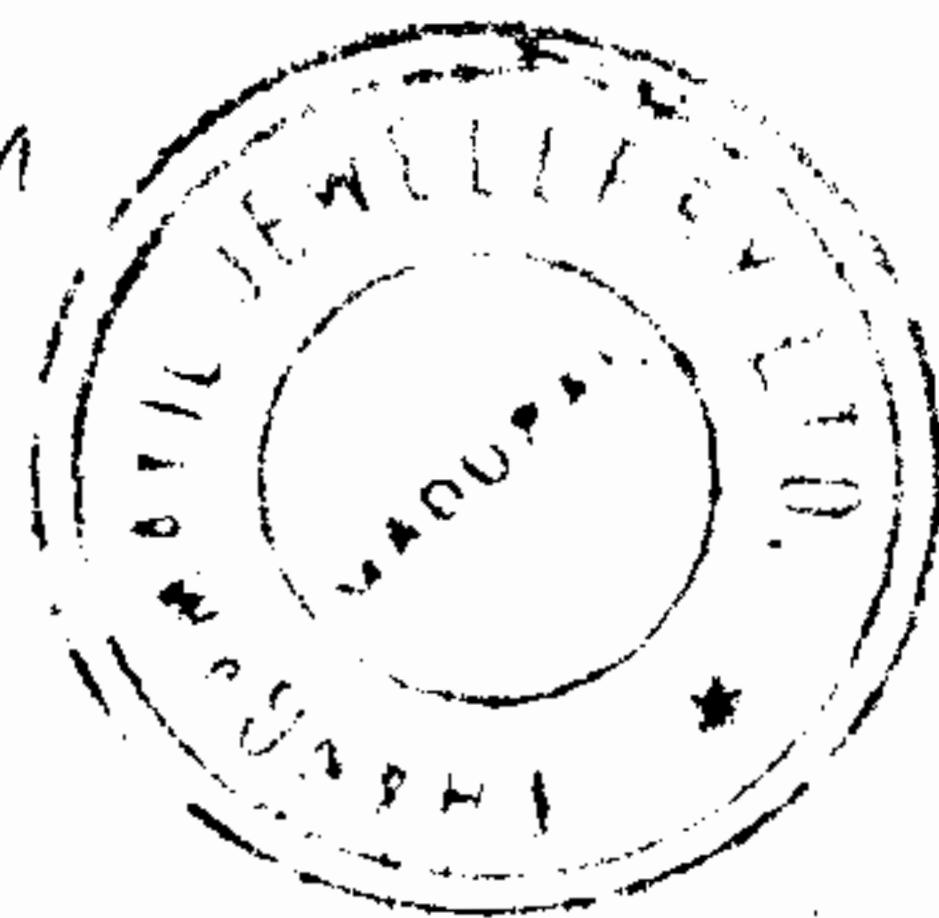
With reference to the above we wish to inform you that the Board of Directors in their meeting held today i.e., 29th July, 2020 through video conferencing has approved and took on record the Standalone Un-Audited Financial results for the 01st quarter ended 30.06.2020 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/S. Srinivas & Padmanabhan, Statutory Auditors of our Company. We enclose herewith Standalone Un-Audited Financial Results for the 01st quarter ended 30.06.2020 along with Limited Review report of our Statutory Auditors which you may kindly take the same on your records.

The Board meeting got concluded at 01.00 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

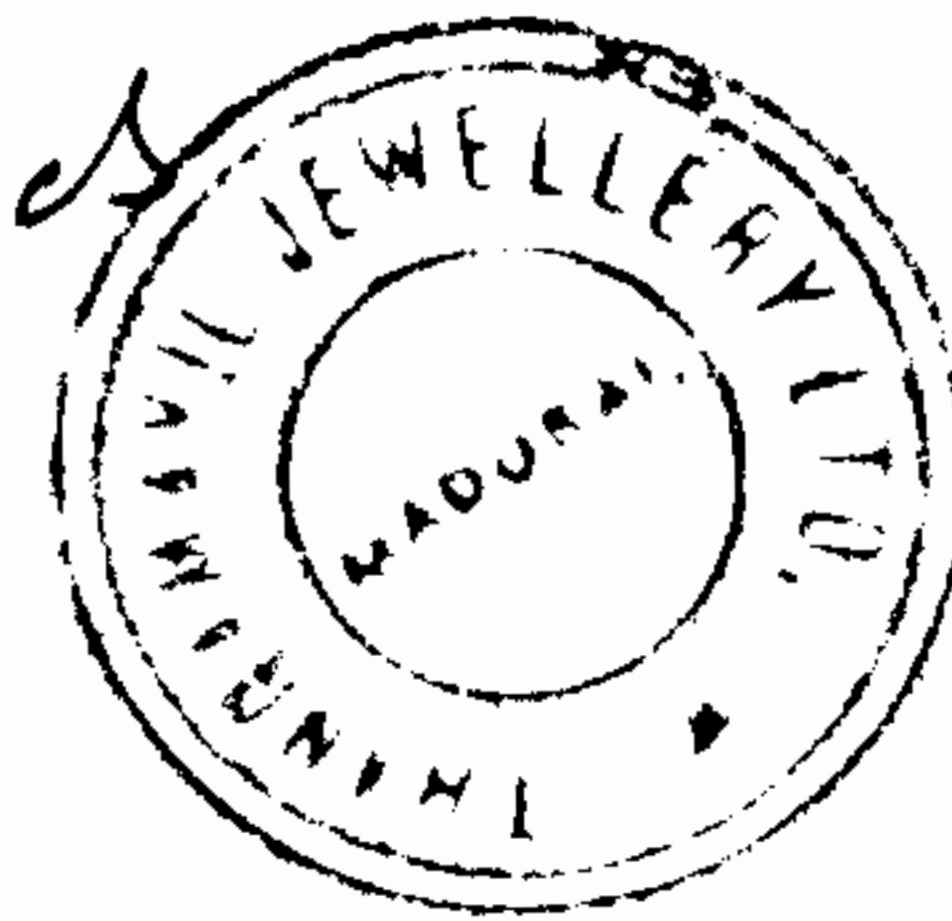
(CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of Un audited Statement of Financial Results for the Quarter ended June 30 ,2020 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Year Ended
		30-06-2020 (Unaudited)	31-03-2020 Refer Note 6	30-06-2019 (Unaudited)	31-03-2020 (Audited)
	Income from Operations				
I	Net Sales	12,589.04	35,836.07	49,118.08	1,69,196.10
II	Other operating income	30.54	62.58	72.85	302.62
III	Total Income from Operations (I+II)	12,619.59	35,898.64	49,190.93	1,69,498.72
IV	Expenses				
	(a) Cost of raw materials consumed	7,298.65	31,732.01	49,375.47	1,54,679.34
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,201.63	(558.00)	(4,783.39)	(4,989.46)
	(c) Employee benefit expenses	619.51	1,149.96	976.24	4,224.16
	(d) Interest and finance costs	504.06	533.18	478.57	2,115.19
	(e) Depreciation and amortisation expenses	217.35	266.49	166.85	1,018.51
	(f) Other expenses (Refer note 7)	1,634.25	1,501.79	987.93	5,509.43
	Total expenses (IV)	13,475.45	34,625.43	47,201.67	1,62,557.17
V	Profit/(Loss) before exceptional items and taxes (III-IV)	(855.86)	1,273.21	1,989.27	6,941.55
VI	Exceptional items gain/(loss) - net	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(855.86)	1,273.21	1,989.27	6,941.55
VIII	Tax expenses				
	- Current Tax	-	431.34	718.78	1,950.54
	- Deferred Tax	(215.42)	(17.03)	(14.66)	425.43
	Total Tax Expenses (VIII)	(215.42)	414.31	704.12	2,375.97
IX	Profit/(Loss) for the year (VII-VIII)	(640.44)	858.90	1,285.15	4,565.59
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	(7.45)	(45.89)	(2.51)	(49.34)
	Deferred tax charges	1.88	11.55	0.88	12.42
	Total other comprehensive income for the year(X)	(5.58)	(34.34)	(1.64)	(36.92)
XI	Total comprehensive income for the year (IX+X)	(646.02)	824.56	1,283.51	4,528.67
XII	Paid up equity share capital	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				
	Basic	(4.71)	6.01	9.36	33.01
	Diluted	(4.71)	6.01	9.36	33.01

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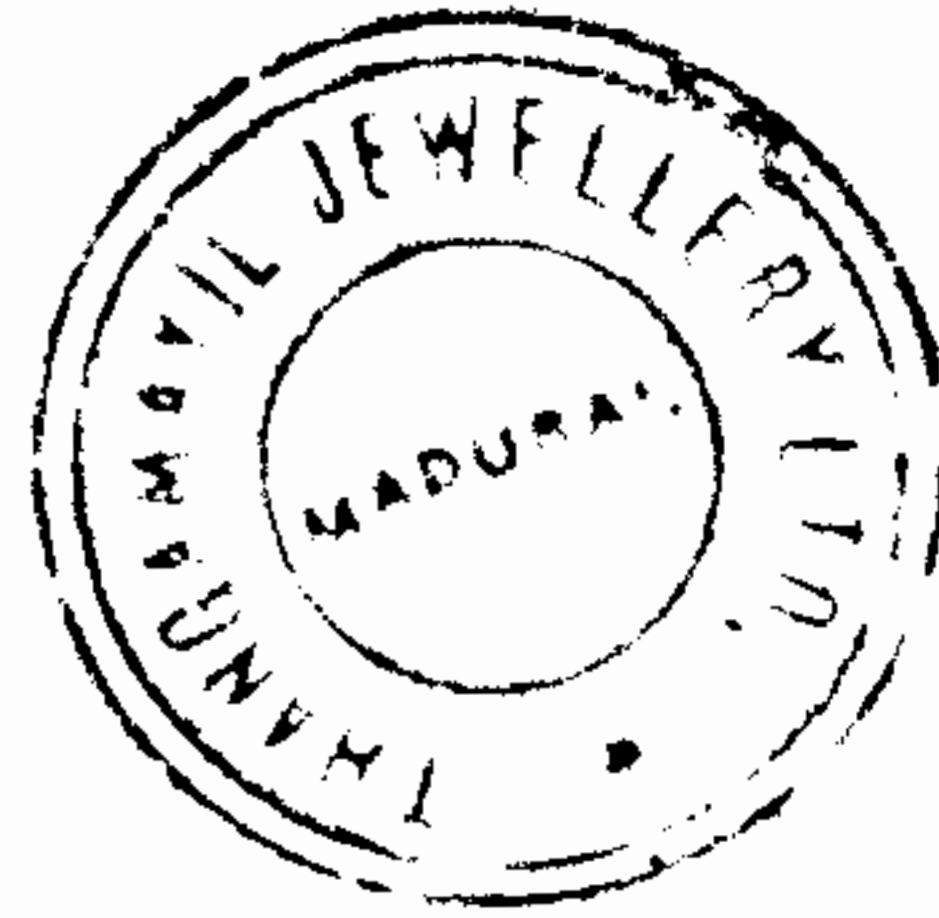
Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and year ended June 30, 2020 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on July 29, 2020.
- 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 financial results for the quarter ended 30/06/20 covers operations for 28 days only as against 91 days previous Corresponding quarter 30/06/19. This was due to continuous lock down implemented by the Governments on account of COVID 19 situations. Therefore the financial results are not strictly comparable due conditions prevailed beyond our control.
- 4 Income tax expense for the quarter ended June 30, 2020 is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. For the purpose of arriving at the estimate of weighted average annual income tax rate, as permitted by Section 115BAA of the Income-tax Act, 1961 from the current financial year, at present, the revised income tax rate, that is, 25.17% is considered.
- 5 The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 6 The figures for the quarter ended March 31,2020 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 31,2019
- 7 Other expenses includes a sum of Rs. 1,351.62 lakhs (as on 31st March 670.25 lakhs) for the quarter being MTM difference for gold price hedging mechanism outstanding as on Jun 30,2020 as losses in accordance with generally applied treatment for Hedge Accounting.
- 8 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 9 The results for the quarter ended June 30, 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 - July 29, 2020

Place - Madurai

Impact of COVID- 19 pandemic on the Business

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc.

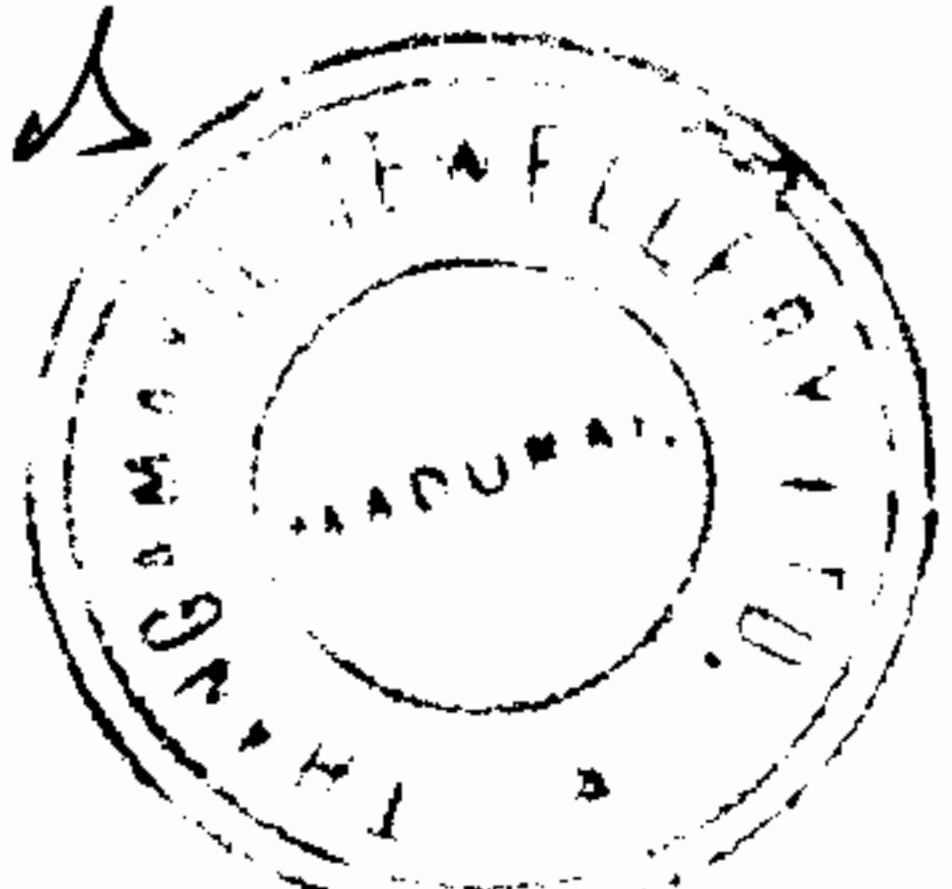
After suffering complete loss of sales in April 2020 and May 2020 due to lockdown, the Company started reopening the stores, from June 1st onwards in the non-containment areas in a staggered manner. But again from 23/06/20 to 30/06/20 full lockdown was enforced thereby effective weighted average working days was reduced to 28 days in the quarter ending 30/06/20. Safety of our customers and employees has been a primary concern and all stores were opened only after ensuring all safety protocols were laid out and our staffs were adequately trained to adhere to the same.

Company has sufficient liquidity in hand and is able to meet all its' obligations in timely manner. Company's inventories and other current assets are in good shape. Company is confident in realizing their values in due course. Every expense item is being looked into, whether they are direct costs or fixed costs. In addition to savings identified by this programme that will basically be sustainable savings, there will also be discretionary cuts on various expense heads due to the lower level of activity this year. The Company has been able to negotiate significant rental waivers and reductions for the period of disruption and for the next quarter with landlords.

Company's cash fixed expenses are in the range of about in the range between Rs 500 lakhs - Rs.550 Lakhs a month. With resumption of operations at full level, Company is hopeful of recovering all its fixed cost and may generate cash surplus from July to September 2020 onwards. As of now lock down partially continue in the outlets areas and will continue upto 31/07/2020.

In the absence of Sales Cash flow available in the system, the Company was constrained to avail short term borrowings from Banks (within the limits) to meet margin calls for Metal Loan availed and for hedging margin requirements. With the result, no material saving could be made in interest outflows in this quarter.

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PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED 30th JUNE 2020

Due to COVID 19 pandemic related lockdown, business operations were affected nearly for 63 days in this quarter. Hence previous year quarter in the same period and corresponding previous quarter results are strictly not comparable.

ACHIEVED (YOY)

- The sale for the quarter was Rs. 125.89 Crs as against Rs.491.18 Crs for the quarter ended June 2019
- Gross profit margin on sales was at 16.59% as against 9.21% in June 2019, registering an increase of 738 bps due to better realization on account of positive Gold Price movement.
- Other expenses include a sum of Rs. 13.51 Crs accounted as MTM difference for gold price hedging mechanism outstanding as on June 30,2020 as losses in accordance with generally applied treatment for Hedge.
- The net loss after taxes was at Rs.6.40 Crs as against profit of Rs. 12.85 Crs in June 2019
- Volume in Gold Ornaments products for the quarter was at 238 Kgs as against 1,309 Kgs for the quarter ended June 2019
- Volume in Silver Products for the quarter was at 1,353 Kgs as against 6,020 Kgs for the quarter ended June 2019

ACHIEVED (QoQ)

- The sale for the quarter was Rs. 125.89 Crs as against Rs.358.36 Crs.
- Gross profit margin on sales was at 16.59% as against 13.01% in March 2020, registering an increase of 358 bps
- Other expenses include a sum of Rs. 13.51 Crs for the quarter as against Rs.6.70 Crs for the period being MTM difference for gold price hedging mechanism outstanding as on June 30, 2020 as losses in accordance with generally applied the treatment for Hedging Accounting.
- The net loss before taxes was at Rs.8.56 Crs as against profit of Rs.12.73 Crs in March 2020 quarter.
- Volume in gold ornaments for the quarter ended 30th June 2020, was at 238 Kgs as against 740 Kgs in March 2020
- Volume in Silver products for the quarter was at 1,353 Kgs as against 4,622 Kgs for quarter ended March 2020

Bala Rave



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

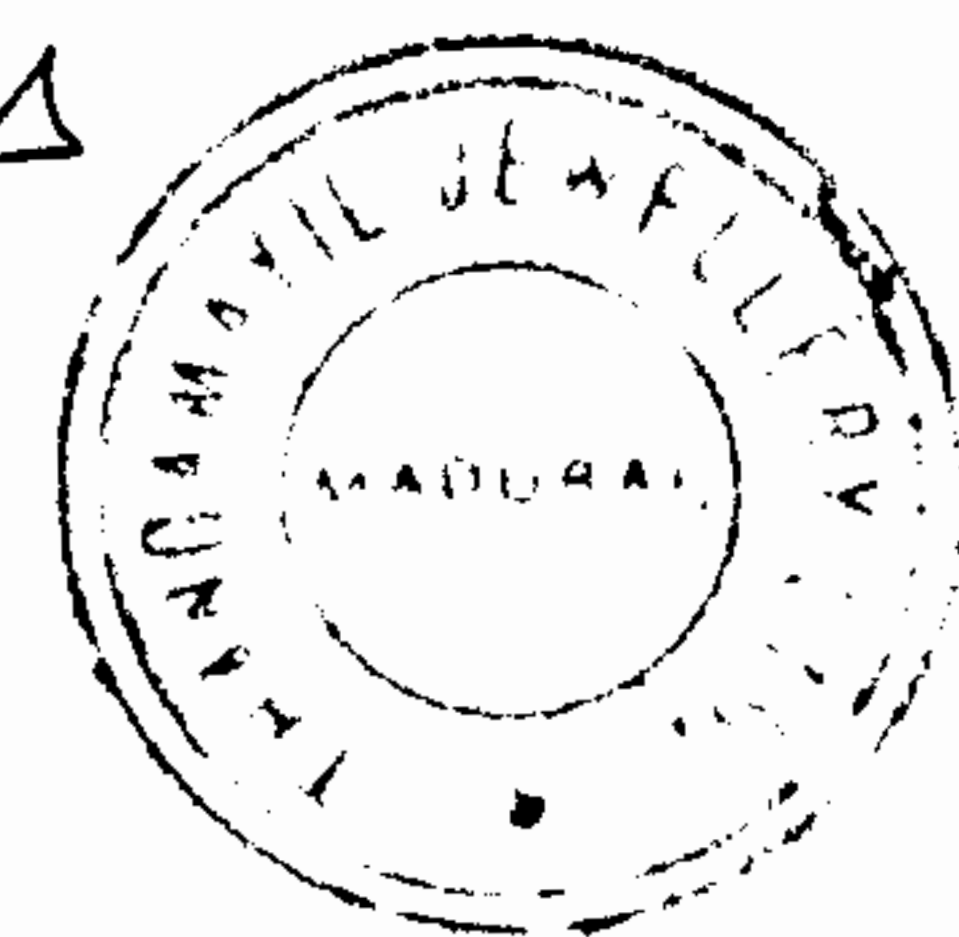
Mobile – 9894149200

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.

Bala Rave Kumar



SRINIVAS & PADMANABHAN

Chartered Accountants

F - 2, 'Kanakadharas Lakshmi Castle', 37/14, Chari Street, T.Nagar, Chennai – 600 017

Phone : 044 – 45566616

E – mail : sapcas@gmail.com

Limited Review Report on unaudited quarterly financial 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**

We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 June 2019 ("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").

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.

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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial

year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

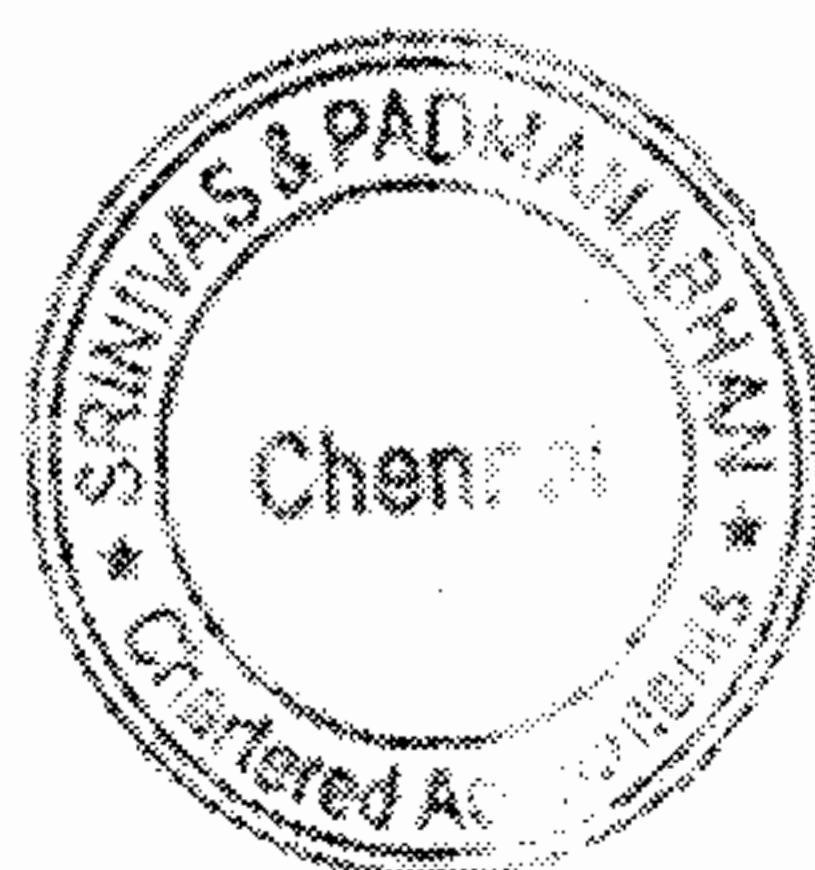
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed 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

f. r. r.



K.M.Padmanabhan

Partner

M.No: 026594

Place - Madurai

Date - July 29, 2020

UDIN: 20026594AAAABU6506