



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT Q1 | DT. 11.08.2021

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 1st quarter ended 30.06.2021 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., 11th August, 2021 has approved and took on records the Standalone Un-Audited Financial results for the 1st quarter ended 30.06.2021 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:

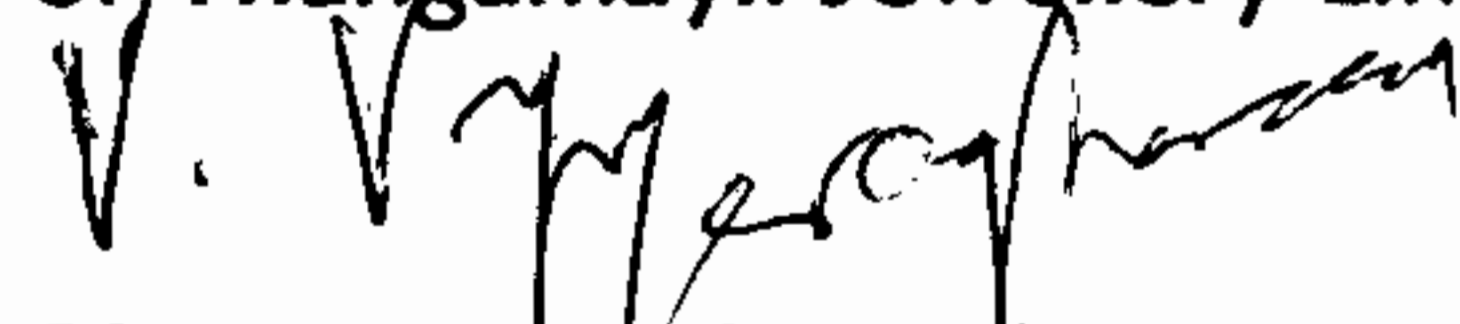
- 1) Standalone Un-Audited Financial Results for the 1st quarter ended 30.06.2021
- 2) Limited Review report of our Statutory Auditors issued by M/s.Srinivas & Padmanabhan.
- 3) Performance highlights for the quarter ended 30.06.2021.

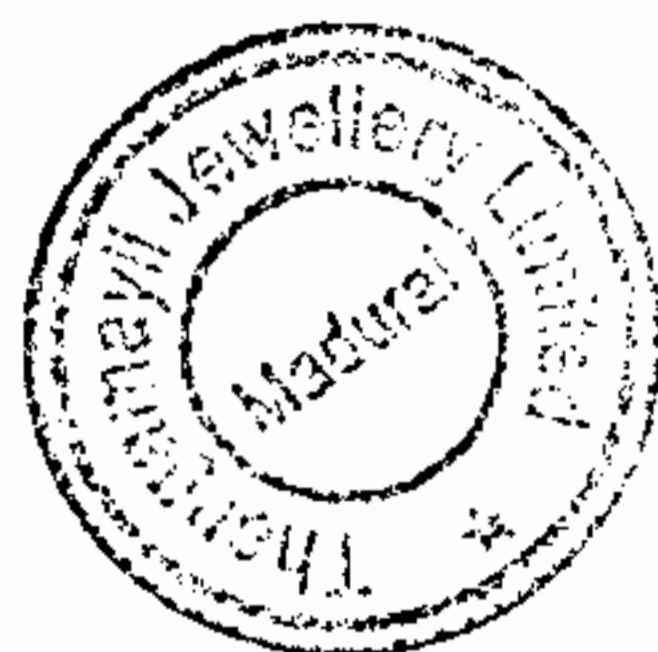
Kindly take the above documents on your records.

The Board meeting got concluded at 11.50 am.

Thanking You,

Yours Faithfully,
For/Thangamayil Jewellery Limited


(CS.V.Vijayaraghavar)
Company Secretary

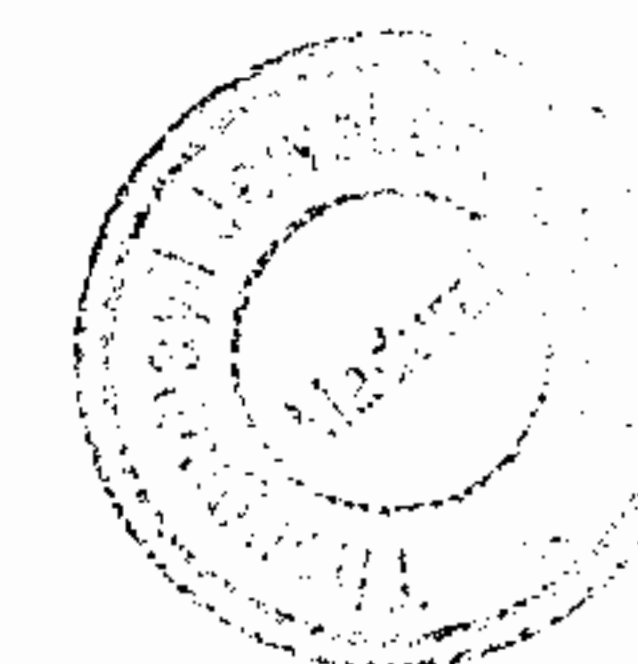


THANGAMAYIL JEWELLERY LIMITED
(CIN:L36911TN2000PLC044514)
No. 124, Netaji Road, Madurai 625 001

Statement of Un audited Statement of Financial Results for the Quarter ended June 30 ,2021 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 Refer Note 4	30-06-2020 (Unaudited)	31-03-2021 (Audited)
	Income from Operations				
I	Net Sales	24,971.81	73,955.62	12,589.04	1,81,861.88
II	Other operating income	23.76	114.19	30.54	232.14
III	Total Income from Operations (I+II)	24,995.57	74,069.80	12,619.59	1,82,094.02
IV	Expenses				
	(a) Cost of raw materials consumed	21,185.83	72,960.94	7,298.65	1,70,322.35
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,978.05	(2,489.83)	3,201.63	(9,176.91)
	(c) Employee benefit expenses	953.97	1,077.47	619.51	3,328.13
	(d) Interest and finance costs	544.84	635.83	504.06	2,290.57
	(e) Depreciation and amortisation expenses	183.95	248.83	217.35	946.99
	(f) Advertisement and Publicity Expenses	454.92	860.41	10.58	1,368.15
	(g) Hedging expenses/(income)	234.23	(1,834.91)	1,351.62	(602.08)
	(h) Other expenses	441.37	669.84	272.05	1,919.66
	Total expenses (IV)	25,977.16	72,128.59	13,475.45	1,70,396.87
V	Profit/(Loss) before exceptional items and taxes (III-IV)	(981.58)	1,941.23	(855.86)	11,697.15
VI	Exceptional items gain/(loss) - net	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(981.58)	1,941.23	(855.86)	11,697.15
VIII	Tax expenses				
	- Current Tax	-	561.35	-	3,065.03
	- Deferred Tax	(235.57)	5.27	(215.42)	(26.30)
	Total Tax Expenses (VIII)	(235.57)	566.63	(215.42)	3,038.73
IX	Profit/(Loss) for the year (VII-VIII)	(746.01)	1,374.60	(640.44)	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	(6.78)	(34.73)	(7.45)	(78.25)
	Deferred tax charges	1.71	8.74	1.88	19.70
	Total other comprehensive income for the year(X)	(5.07)	(25.99)	(5.58)	(58.56)
XI	Total comprehensive income for the year (IX+X)	(751.09)	1,348.61	(646.02)	8,599.86

Bale Raveendra



XII	Paid up equity share capital	1,371.96	1,371.96	1,371.96	1,371.96
XIII	Other Equity				28,419.60
XIV	Earnings per equity share of Re.10 each				
	Basic	(5.44)	10.02	(4.67)	63.11
	Diluted	(5.44)	10.02	(4.67)	63.11

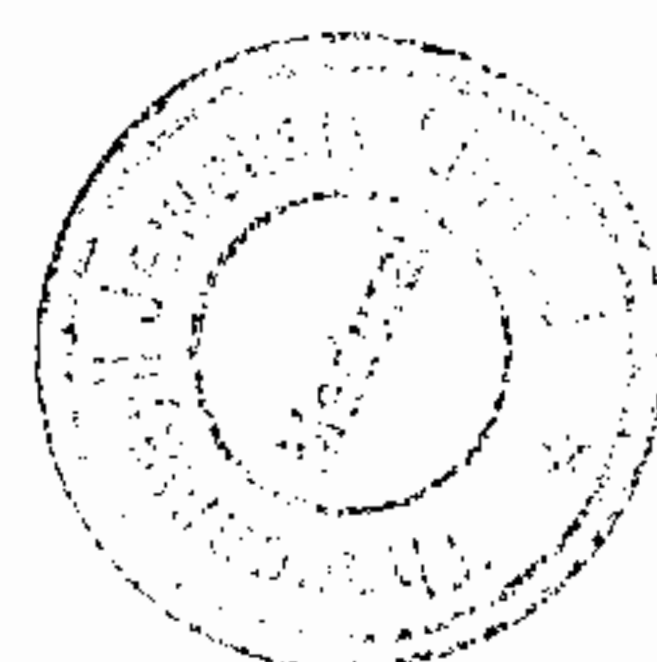
Notes:

- 1 The above audited financial results ("the statement") for the quarter ended June 30, 2021 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on August 11, 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 Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 4 The figures for the quarter ended March 31,2021 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 31,2020
- 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 June 30, 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 the board

Balarama Govinda Das

Balarama Govinda Das
Chairman and Managing Director



Date - August 11, 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

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 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").

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.

R. M. Rao

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 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: 0040215


K.M. Padmanabhan

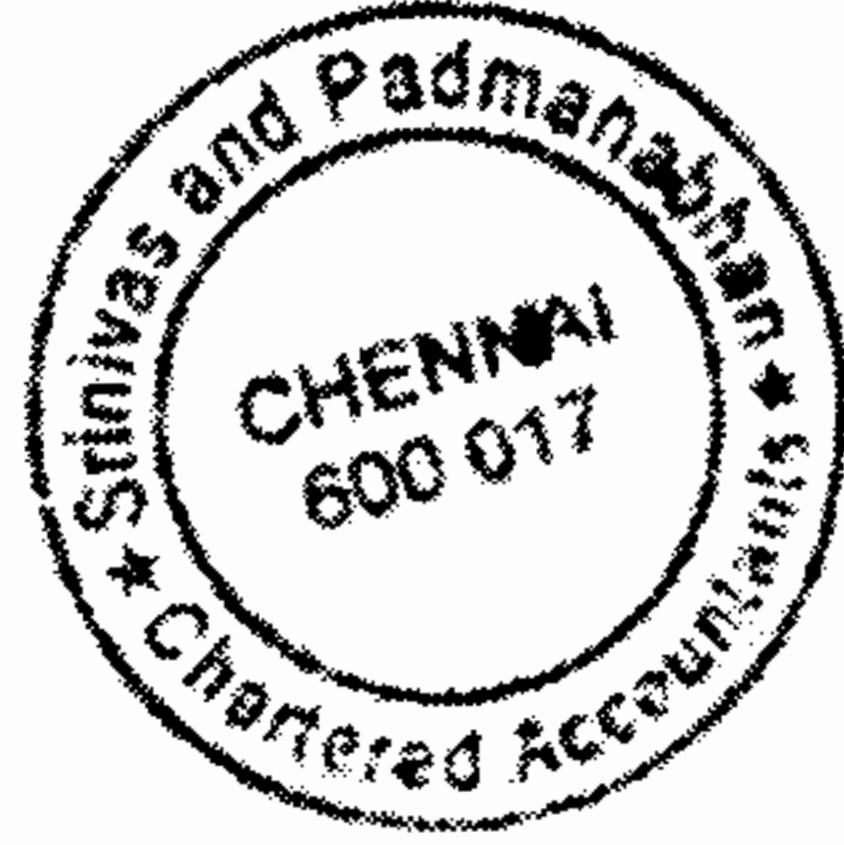
Partner

M.No: 026594

Place - Madurai

Date - August 11, 2021

UDIN: 21026594AAAADE6794



REVIEW OF FIRST QUARTER ENDED 30th JUNE 2021 PERFORMANCE

Due to COVID 19 pandemic second wave related lockdown, business operations were fully affected nearly for 53 days in this quarter as against 63 days in the same quarter of previous year .Hence previous year quarter in the same period and sequential previous quarter results are strictly not comparable.

ACHIEVED (YOY)

- The sale for the quarter was Rs. 249.72Crs as against Rs.125.89 Crs for the quarter ended June 2020
- After considering MTM loss/ gain on inventory the Gross profit was at Rs.15.74 Crs on inventory as against Rs.7.37 Crs in June 2020 for the quarter.
- The net loss after taxes was at Rs.7.46 Crs as against net loss of Rs. 6.40 Crs in June 2020
- Volume in Gold Ornaments products for the quarter was at 478 Kgs as against 238 Kgs for the quarter ended June 2020
- Volume in Silver Products for the quarter was at 1,834 Kgsas against 1,353 Kgs for the quarter ended June 2020
- Volume in Diamond Products for the quarter was at 652 Cts against 405 Cts for the quarter ended June 2020.

ACHIEVED (QoQ)

- The first quarter of 21-22 and the immediate earlier quarter results are not comparable as both operated on a different situation
- The sale for the quarter was Rs. 249.72 Crs as against Rs.739.56 Crs.
- After considering MTM loss/ gain on inventory the Gross profit was at Rs.15.74 Crs on inventory as against Rs.53.20 Crs in March 2021 for the quarter.
- The net lossbefore taxes was at Rs.9.82 Crs as against profit of Rs.19.41Crs in March2021quarter.
- Volume in gold ornaments for the quarter ended 30th June 2021, was at 478 Kgs as against 1,438in March 2021
- Volume in Silver products for the quarter was at 1,834 Kgs as against 4,966 Kgs for quarter ended March 2021
- Volume in Diamond Products for the quarter was at 652Cts against 2,250 Cts for the quarter ended March 2021.

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Review of first quarter 21-22 Performance

- The top line performance of the company has improved to Rs. 249.72Cr as against Rs.125.89 Crs for the same first quarter ended 30/06/20 registering an increase of 98%.
- The Net loss after taxes was at Rs.7.46crs as against Net loss of Rs.6.40 crs in June 2020.

In spite of improvement in turnover, the Profit/Loss after tax was at a loss of Rs.7.46 crs for the following reasons :

- a) Complete lockdown for 53 days in the first quarter 2021-22
- b) The employees strength increased by 220, resulted in higher cost in employees benefit expenses by Rs.334.46 lakhs. Due to lock down, newly recruited employees could not be placed as new planned branches could not be opened.
- c) Based on the budget for Advertisement & publicity as per contracts with media outfits, the company spent an additional amount of Rs.444.34 lakhs without any immediate sales growth due to Covid lockdown for extended days in the first quarter 21-22.
- d) Non movement of inventory due to closure resulted in additional financial expenses of Rs.40.78 lakhs in the first quarter 21-22.
- e) Similarly on other expenses, the Company met all its obligations as against concessions enjoyed in the first quarter 20-21 resulting in a cost escalation by Rs.169.32 lakhs on a comparable basis.
- f) In aggregate, the Company could not earn due to loss of operations the additional amount as stated above of Rs.988.90 lakhs in the first quarter 21-22.

OUTLOOK:

It remains uncertain due to the expectations of third wave of covid. We also noticed this time as against first wave re-emerge of pent up demand post relaxation of lockdown is moderate only. The sporadic closure of showrooms and restrictions on operations upto 5 pm only in larger part of our retail outfits make it all the more uncertain the immediate recovery prospects.

However, the management is taking all proactive steps to reduce operational cost with quarters to come in these uncertain times.

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About the company

Thangamayil Jewellery Limited (TMJL) a 2000 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 Ramesh

