



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT Q1 | DT. 25-07-2024

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 30.06.2024 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, 25th July, 2024 has approved and took on record the Standalone Un-Audited Financial results for the 1st quarter ended 30.06.2024 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & co, Chartered Accountants, of our Company. We enclose herewith following documents

- 1) Standalone Un-Audited Financial Results for the 1st quarter ended 30.06.2024.
- 2) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 3) Performance highlights for the quarter months ended – 30.06.2024.

Kindly take the above documents on your records.


The Board Meeting Commenced at 10.00 am & concluded at 11.30 am.

Thanking You,

Yours Faithfully,
For **Thangamayil Jewellery Limited**

(CS.V.Vijayaraghavan)
Company Secretary

THANGAMAYIL JEWELLERY LIMITED					
No. 124, Nethaji Road, Madurai 625 001(CIN: L36911TN2000PLC044514)					
Statement of Un-Audited Statement of Financial Results for the Quarter Ended June 30, 2024					
(Rs. In Lakhs)					
S. No.	Particulars	Quarter ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 Refer Note 4	30-06-2023 (Unaudited)	31-03-2024 (Audited)
	Income from Operations				
I	Net Sales	1,22,033	98,116	95,887	3,82,678
II	Other operating income	173	158	123	541
III	Total Income from Operations (I+II)	1,22,207	98,274	96,010	3,83,218
IV	Expenses				
	(a) Cost of raw materials consumed	1,23,191	91,138	94,802	3,67,777
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,892)	(2,868)	(10,540)	(21,978)
	(c) Employee benefit expenses	1,937	1,963	1,521	6,818
	(d) Interest and finance costs	899	861	999	3,633
	(e) Depreciation and amortisation expenses	540	523	343	1,636
	(f) Advertisement and Publicity Expenses	669	763	307	2,032
	(g) Hedging expenses/(income)	1,819	922	(484)	1,586
	(h) Other expenses	1,324	1,369	1,161	5,207
	Total expenses (IV)	1,14,488	94,670	88,108	3,66,711
V	Profit/(Loss) before exceptional items and taxes (III-IV)	7,719	3,605	7,902	16,508
VI	Exceptional items gain/(loss) - net	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	7,719	3,605	7,902	16,508
VIII	Tax expenses				
	- Current Tax	1,972	821	2,036	4,207
	- Deferred Tax	91	(40)	5	(23)
	Total Tax Expenses (VIII)	2,063	781	2,041	4,183
IX	Profit/(Loss) for the period (VII-VIII)	5,656	2,824	5,861	12,324
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	15	120	(6)	48
	Deferred tax charges	4	30	(1)	12
	Total other comprehensive income for the period (X)	11	90	(5)	36
XI	Total comprehensive income for the period (IX+X)	5,668	2,914	5,856	12,360
XII	Paid up equity share capital	2,744	2,744	2,744	2,744
XIII	Other Equity				46,574
XIV	Earnings per equity share of Re.10 each				
	Basic **	20.61	10.29	21.36	44.91
	Diluted **	20.61	10.29	21.36	44.91

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Notes:

- 1 The above audited financial results ("the statement") for the quarter ended June 30, 2024, were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on July 25, 2024.
- 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 within a single business segment in terms of Ind AS 108 on Segment Reporting.
- 4 The figures for the quarter ended March 31, 2024 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, 2023
- 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 ** Pursuant to approval given by its shareholders vide postal ballot on July 5, 2023, the company has issued 1,37,19,582 fully paid-up bonus equity shares of ₹10/- each in the ratio of 1(one) equity share of ₹10/- each for every 1 (one) existing equity shares of ₹10/- each. Accordingly, the earning per share has been adjusted for previous periods'/year and presented in accordance with Ind AS 33, Earning Per Share.
- 7 The results for the quarter ended June 30, 2024 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

Balaram Govinda Das

**Balarama Govinda Das
Chairman and Managing Director**



Date - July 25, 2024

Place - Madurai



B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

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 2024 ("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 2024 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.

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B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

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: 004371 S

D.Aruchamy
Partner
M.No:219156



Place - Madurai
Date - July 25, 2024

UDIN: 24219156BKARFJ3350

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PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED

30th JUNE 2024

1) OPERATIONS

- Reported Rs.1220 Crs sales, the highest achieved by the company in any quarter so far.
- Apart from the operating profits, the company had the benefits of better realization on gold price prevailed up to Rs.20 Crs.
- During this quarter, the company opened Rameswaram retail outlet and opened on 07/07/24 at Mayiladuthurai taking the total retail outlets to 59.
- Current quarter MCX losses of Rs.18.20 Crs as against Rs.5 Crs profits last year affecting the PBT by Rs.23.20 Crs due to elevated gold price prevailed in the quarter.
- The expenditure has gone up from Rs. 43.00 Crs to Rs.54.00 Crs an increase of Rs.11.00 Crs due to incremental staff additions and an increase in promotional expenses.
- The impact of the increase in turnover from Rs.959 Crs to Rs.1220 Crs, though resulted in an increase in Gross profit of Rs.31.00 Crs, it is not fully reflected in the bottom-line for the reasons stated above.
- In spite of this, it is heartening to note that in absolute terms adjusted PBT improved from Rs. 42 Crs to Rs.75 Crs as in the current quarter.
- Gold and Diamonds products resulted in increased volume sales as given in the annexure.

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2) ACHIEVED (YOY) (3Months)

Particulars		Q1 2025	Q1 2024	Increase / (Decrease)
Total Sales	₹ in Crs	1,220	959	27%
Less: Wholesale	₹ in Crs	42	29	45%
Retail Sales	₹ in Crs	1,178	930	27%
Gold Jewellery	₹ in Crs	1,081	842	28%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	97	88	10%
Non gold sale as % of retails Sale	In %	8.23%	9.46%	(123 bps)
Reported Gross Profit	₹ in Crs	147	116	27%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(20)	(32)	(38%)
Adj Gross Profit	₹ in Crs	127	84	51%
Adj Gross Profit Margin as % of retail sale	In %	10.78%	9.03%	175 bps
Reported EBITDA	₹ in Crs	92	92	-
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(20)	(32)	(38%)
Add/(Less): Hedging Loss/(Income)	₹ in Crs	18	(5)	(460%)
Adj EBITDA	₹ in Crs	90	55	64%
Adj EBITDA as % of retail sale	In %	7.64%	5.91%	173 bps
Profit /(Loss) Before tax	₹ in Crs	77	79	(3%)
Adj Profit before tax	₹ in Crs	75	42	79%
Profit After Tax	₹ in Crs	57	59	(3%)
Adj Profit After tax	₹ in Crs	57	31	84%
Volume Gold Ornament	In Kgs	1,547	1,425	9%
Volume Silver Products	In Kgs	5,509	6,147	(10%)
Volume Diamonds Products - Retail basis	In Carat	3,334	3,022	10%
Inventory Turnover (Annualized)	In times	3.63	3.52	3%
Interest Cover	In times	10.19	9.25	10%

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3) ACHIEVED (QOQ)(3Months)

Particulars		Q1 2025	Q4 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	1,220	981	24%
Less: Wholesale (MMTC and Others)	₹ in Crs	42	29	45%
Retail Sales	₹ in Crs	1,178	952	24%
Gold Jewellery	₹ in Crs	1,081	878	23%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	97	74	31%
Non gold sale as % of retails Sale	In %	8.23%	7.77%	46 bps
Reported Gross Profit	₹ in Crs	147	98	50%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(20)	(10)	100%
Adj Gross Profit	₹ in Crs	127	88	44%
Adj Gross Profit Margin as % of retails Sale	In %	10.78%	9.24%	154 bps
Reported EBITDA	₹ in Crs	92	50	84%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	(20)	(10)	100%
Add/(Less): Hedging Loss/(income)	₹ in Crs	18	9	100%
Adj EBITDA	₹ in Crs	90	49	84%
Adj EBITDA as % of retail sale	In %	7.64%	5.15%	249 bps
Profit /(Loss) Before tax	₹ in Crs	77	36	114%
Adj Profit before tax	₹ in Crs	75	35	114%
Profit After Tax	₹ in Crs	57	28	104%
Adj Profit After tax	₹ in Crs	57	28	104%
Volume Gold Ornament	In Kgs	1,547	1,420	9%
Volume Silver Products	In Kgs	5,509	4,550	21%
Volume Diamonds Products – Retail basis	In Carat	3,334	3,240	3%
Inventory Turnover (Annualized)	In times	3.63	3.30	10%
Interest Cover	In times	10.19	5.80	76%

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4) OTHER ITEMS

- There is no material impact of 9% duty reduction on the closing inventory value carried for 30/06/2024 quarter based on 22ct gold board rate price on 24th July 2024 as applied post budget impact as the company followed cost or market price method of accounting for valuation of inventory. Therefore, no changes were made in the first quarter results on inventory valuation impact.
- However, due to import duty reduction in the latest budget at 23/07/2024 by 9% for Gold and Silver, the write down inventory value as of 23th July 2024 will be reflected in the subsequent quarters as under realisation on actual sales to customers. On other things remaining same, the estimated under recovery both in Inventory price and consequent making charges under realisation would be Rs. 29.02 Crs on that portion of inventory affected by the reduction in the import duty.
- The writ filed and interim stay obtained from Honourable High Court of Madras (Madurai bench) for the high-pitched assessment made by the Tax authorities continued in the same status as on 24/07/2024. The tax demand for Asst. year 2022-23 was at Rs.70.18 crs which was stayed earlier and continued to be stayed as on date.
- The Company opened one outlet at Rameswaram in the first quarter ended 30/06/24 and one more outlet opened at Mayiladuthurai on 07/07/2024 bringing the total tally to 59 retail outlets.
- The civil work at Chennai proposed flagship outlet is progressing well and is likely to be opened as per revised schedule by January 2025. The other medium sized proposed outlets work is progressing well as per our plan as indicated in the Annual Report 23-24.

Babu Rana



About the company

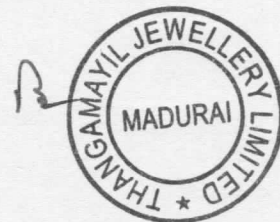
Thangamayil Jewellery Limited (TMJL) a 4,000 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 59 retail outlets (including TMJL Plus) spread across southern and western districts of Tamil Nadu. A 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:

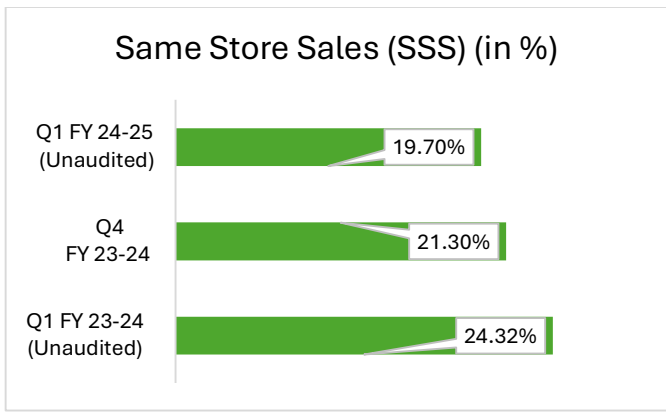
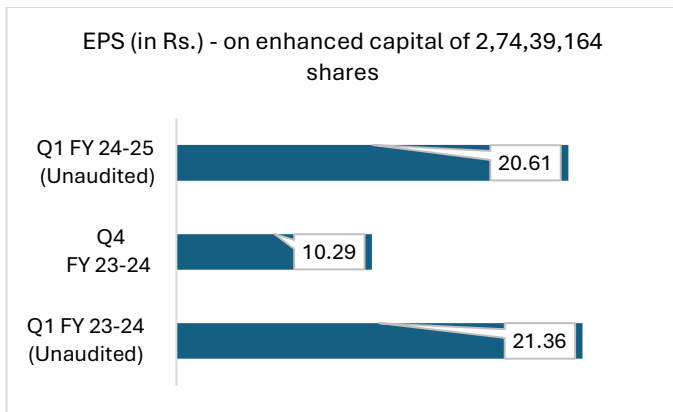
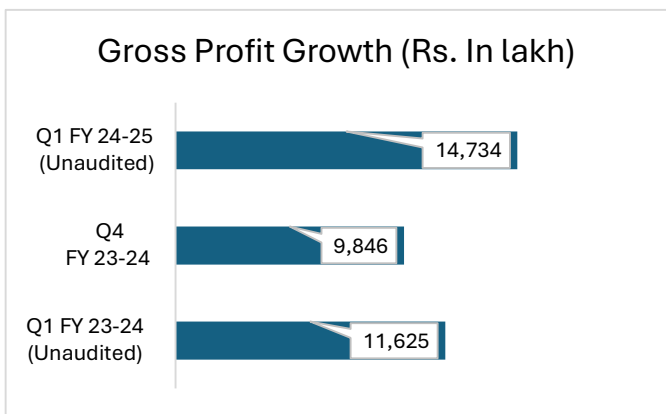
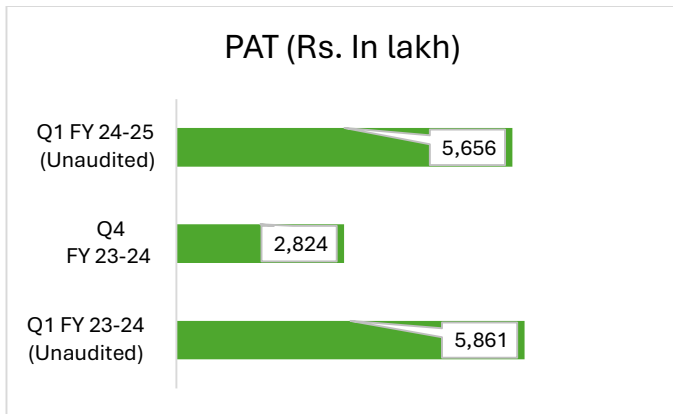
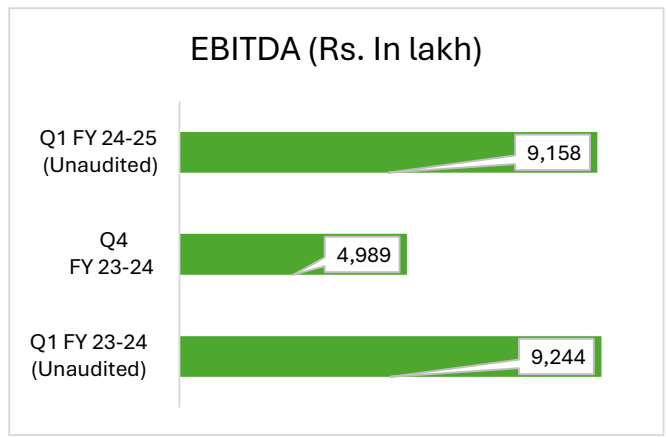
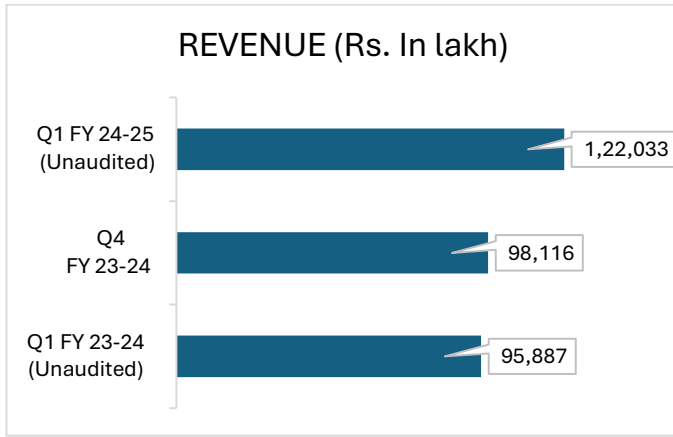
CS. V. Vijayaraghavan Company Secretary Mobile - 9894149200 Email - Companysecretary@thangamayil.com
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For Media :

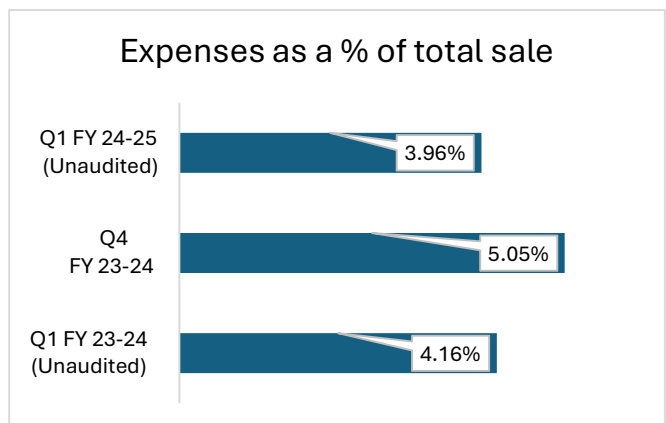
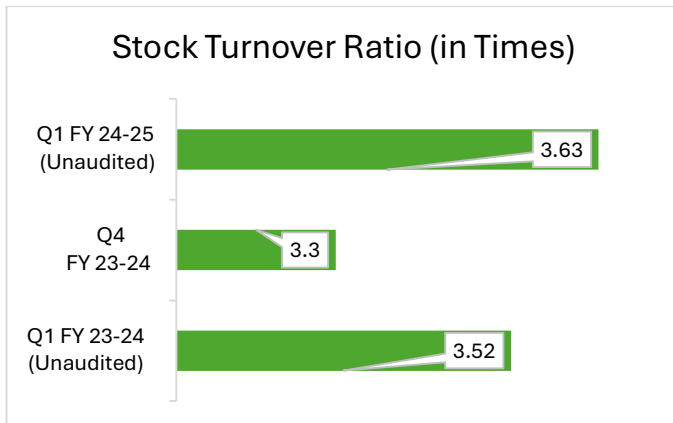
Statement in this document relating to future status, events or circumstances, including without limitation statements about plans and objectives, potential product characteristics and uses, product sales potential are forward-looking statements based on commercial estimates and the anticipated effects 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.



QUARTERLY PERFORMANCE HIGHLIGHTS

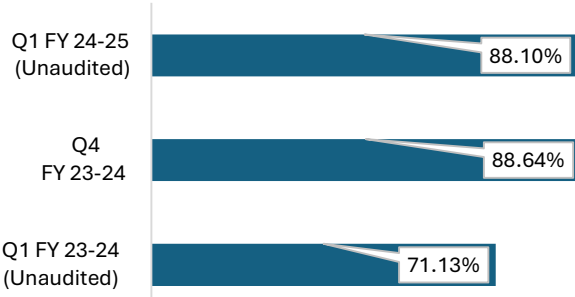


Adjusted for 1 : 1 Bonus



QUARTERLY PERFORMANCE HIGHLIGHTS

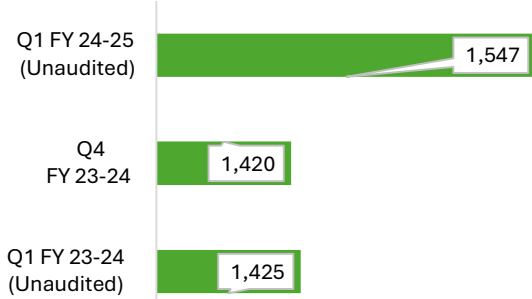
Hedging (in %)



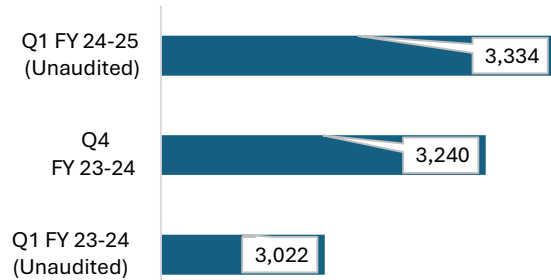
Non Gold Sales composition (in %)



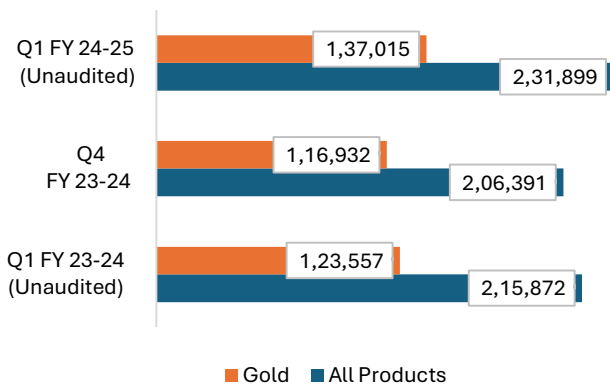
Gold Volume Sales (in Kg's)



Diamond Volume Sales (in Carats) - Retail basis



Annual Invoices made (in No's)



Average Ticket size (in Rs.)

