



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | RESULT | DT. 31st October, 2019

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 2nd quarter ended 30.09.2019 under SEBI (LODR)
Regulations 33 (3) (d) of Listing Agreement.**

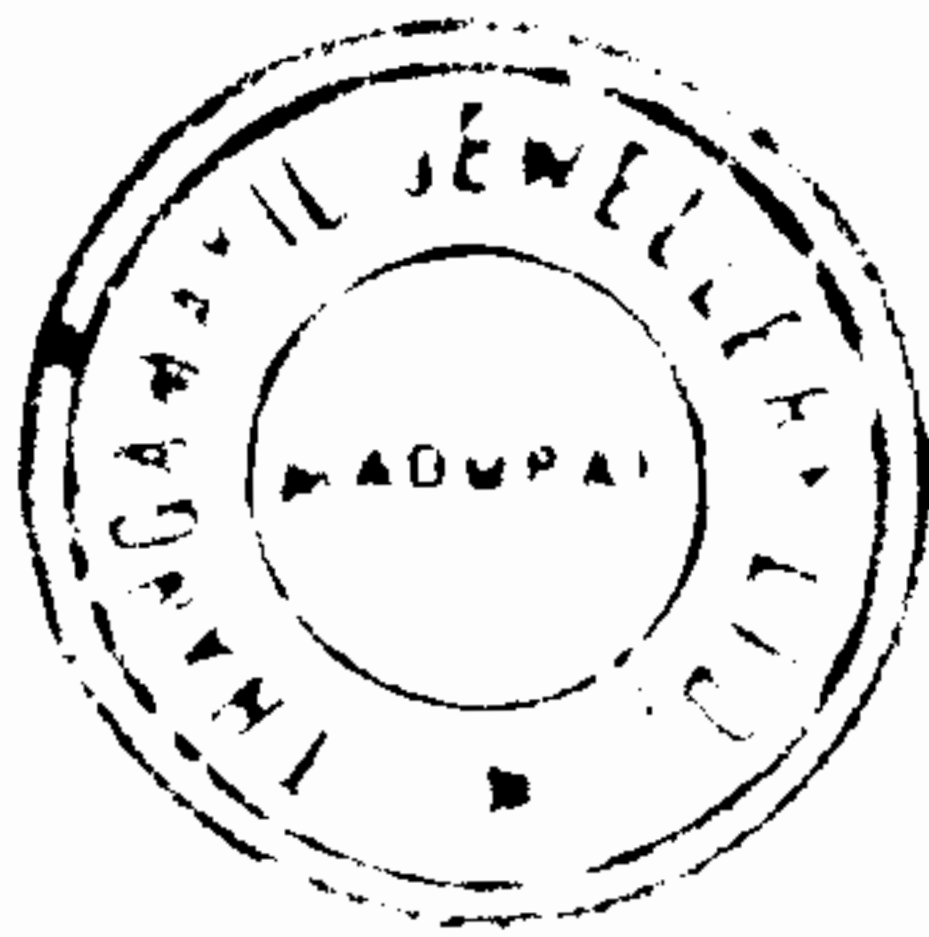
With reference to the above we wish to inform you that the Board of Directors in their meeting held today i.e., 31st October, 2019 has approved and took on record the Standalone Un-Audited Financial results for the 2nd quarter ended 30.09.2019 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by Srinivas & Padmanabhan, Statutory Auditors of our Company. We enclose herewith Standalone Un-Audited Financial Results for the 2nd quarter ended 30.09.2019 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 01.30 Pm.

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 Statement of Financial Results for the Quarter and six months ended September 30,2019 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income from Operations						
	(a) Net Sales	40,166.39	49,118.08	36,269.75	89,284.47	74,989.30	1,44,335.12
	(b) Other operating income	(713.50)	72.85	95.48	(640.65)	123.77	287.10
	Total Income from Operations (net)	39,452.89	49,190.93	36,365.23	88,643.82	75,113.07	1,44,622.22
2	Expenses						
	(a) Cost of raw materials consumed	34,122.47	49,375.47	33,513.44	83,497.93	68,463.99	1,33,414.07
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	579.76	(4,783.39)	(484.99)	(4,203.63)	(635.55)	(3,126.35)
	(c) Employee benefit expenses	1,059.66	976.24	851.85	2,035.90	1,674.46	3,538.30
	(d) Interest and finance costs	587.06	478.57	491.43	1,065.63	1,016.96	2,033.67
	(e) Depreciation and amortisation expenses	321.27	166.85	173.01	488.12	341.54	759.02
	(f) Other expenses	962.75	987.93	765.66	1,950.68	1,642.28	3,449.57
	Total expenses	37,632.96	47,201.67	35,310.39	84,834.63	72,503.67	1,40,068.28
3	Profit from ordinary activities after interest and finance costs but before exceptional items (1-2)	1,819.93	1,989.27	1,054.84	3,809.19	2,609.40	4,553.94
4	Exceptional items gain/(loss) - net	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	1,819.93	1,989.27	1,054.84	3,809.19	2,609.40	4,553.94
6	Tax expense	640.12	704.12	354.61	1,344.24	871.82	1,528.35
7	Net profit for the period (5-6)	1,179.81	1,285.15	700.22	2,464.95	1,737.58	3,025.59
8	Other comprehensive income (Net)	(1.21)	(1.64)	3.69	(2.85)	(3.64)	(0.63)
9	Total comprehensive income for the period (7+8)	1,178.59	1,283.51	703.91	2,462.10	1,733.94	3,024.96
10	Paid up equity share capital	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96
	Face value of Rs. 10 per equity share						
11	Earnings per share (Basic and Diluted) (not annualised)	8.59	9.36	5.13	17.95	12.64	22.05

Bade Rave



Notes:

- 1 The above financial results ("the statement") for the quarter ended September 30, 2019 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on 31st October 2019 . The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended September 30, 2019.
- 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 On May 22, 2019 the Board of Directors of the Company had proposed a dividend of Rs. 5.00 per equity share (50%) in respect of the year ended March 31, 2019. The same has been approved by shareholders at the Annual General meeting held on August 1, 2019. Accordingly, during the quarter ended September 30, 2019 the Company has paid total dividend of Rs. 827 lakhs (5.00 per equity share) and the applicable dividend distribution tax thereon.
- 4 The Company adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous year information has not been restated.the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.
- 5 Other Income /(losses) includes a sum of Rs. 814.93 Written off as MTM difference for gold price hedging mechanisam losses in accordance with generally applied the treatment for Hedging Accounting.
- 6 The company elected to exercise the option permitted under section 115 BAA of the Income Tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 . Accordingly the company has recognised provision for Income tax for the six month ended 30th September 2019 and re measured its deferred tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of profit & loss accounts. As a consequence to that the available MAT credit entitlement of Rs.410 lakhs as per books is written off in the current quarter.To that effect, income tax provision is esclated by Rs. 410 lakhs to this quarter ended 30th September 2019.
- 7 The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 8 Previous year's / period's Figures have been regrouped / recasted wherever necessary, to make them comparable.

For and on behalf of the board

Bala Rama Das

Balarama Govinda Das
Chairman and Managing Director

Date -October 31, 2019

Place - Madurai



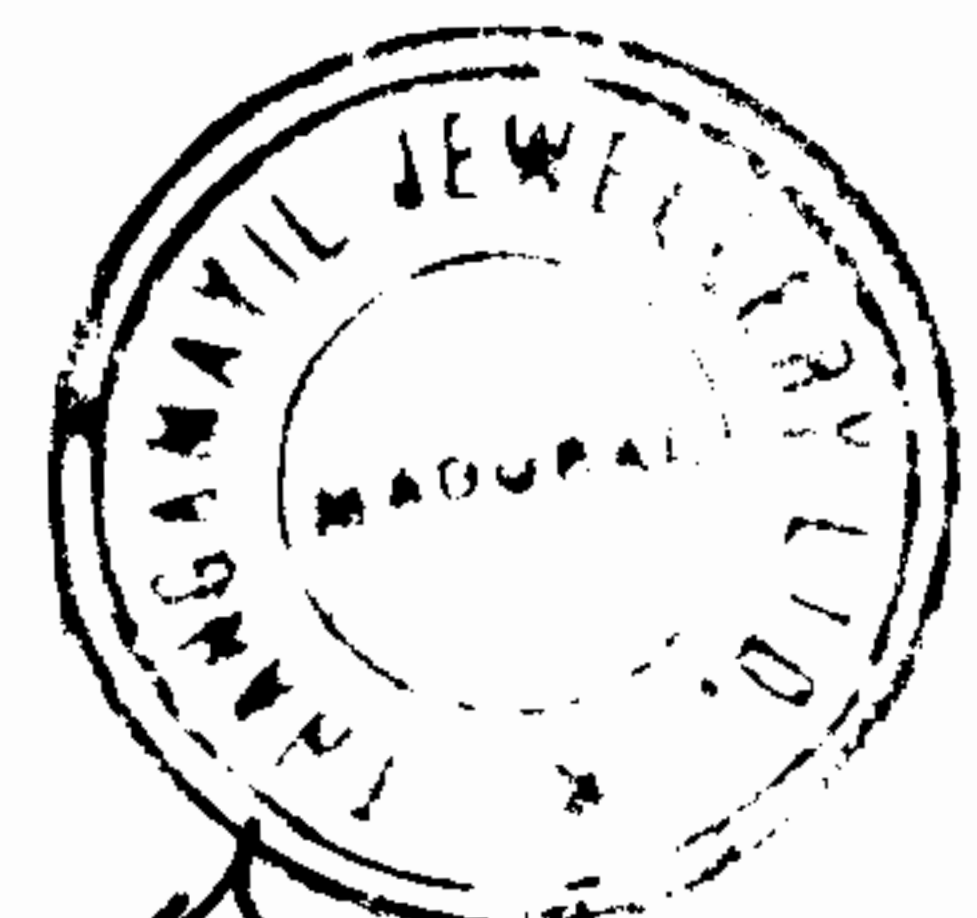
THANGAMAYIL JEWELLERY LIMITED

(CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of Assets and Liabilities for the six months ended September 30,2019

Particulars	(Rs in lakhs)	
	As at 30-09-2019	As at 31- 03-2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	6,956.32	6,948.71
(b) Capital work-in-progress	160.46	119.40
(c) Intangible assets	131.30	144.77
(d) Financial assets		
(i) Other financial assets	40.36	40.30
(e) Other non-current assets	1,774.96	1,069.57
Total non-current assets	9,063.38	8,322.75
(2) Current assets		
(a) Inventories	56,394.60	50,404.07
(b) Financial assets		
(i) Trade receivables	95.27	216.65
(ii) Cash and cash equivalents	684.80	894.32
(iii) Bank balances other than (ii) above	5,108.51	4,310.45
(iv) Other financial assets	36.67	34.27
(c) Current Tax Assets(net)	-	630.05
(d) Other current assets	1,172.53	435.84
Total current assets	63,492.38	56,925.66
TOTAL ASSETS	72,555.76	65,248.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,371.96	1,371.96
(b) Other equity	19,483.06	17,946.74
Total equity	20,855.02	19,318.69
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,211.33	3,831.36
(b) Deferred Tax Liabilities (net)	50.37	106.61
Total non-current liabilities	5,261.70	3,937.98
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,041.21	11,568.06
(ii) Trade payables	6,799.32	7,465.54
(iii) Other financial liabilities	3,443.03	2,580.40
(b) Other current liabilities	20,050.08	20,377.73
(c) Current Tax Liability (net)	105.39	-
Total current liabilities	46,439.03	41,991.74
Total liabilities	51,700.74	45,929.71
TOTAL EQUITY AND LIABILITIES	72,555.76	65,248.41



Bade Rave

THANGAMAYIL JEWELLERY LIMITED
Statement of Cash Flows

for the period end Sep 30, 2019

(₹ in lakhs)

Particulars	For the period /year ended	
	30th Sep 2019	31st March 2019
Cash flow from operating activities		
Net profit before tax	3,809.19	4,553.94
Adjustments for :		
Depreciation and amortization expenses	488.121	759.02
Profit on sale of Property ,plant & equipment	-	(5.54)
Interest income	(168.97)	(261.83)
Interest expense	1,065.63	2,033.67
Impairment of assets	-	13.41
Operating profit before working capital changes	5,193.97	7,092.68
Movements in working capital:		
(Increase) / Decrease in inventories	(5,990.53)	(2,814.34)
(Increase) / Decrease in trade receivables	121.38	(86.55)
Decrease/ (Increase) in Other financials and non financial assets	(713.71)	-213.88
(Decrease)/ Increase in trade payable and other financial and non financial liabilities	-131.23	5,424.72
Cash Generated from Operations	-1,520.12	9,402.63
Income taxes paid	(802.21)	(932.22)
Net cash generated from operating activities (A)	-2,322.33	8,470.41
Cash flow from investing activities		
Payment for Property ,Plant & Equipment ,Intangible assets including capital Advances	(387.48)	(498.05)
Proceeds from sale of Property ,plant & equipment	2.30	25.20
Bank deposits not considered as cash and cash equivalents (net)	(798.06)	(1,490.51)
Interest received	168.97	261.83
Net cash used in investing activities (B)	(1,014.27)	(1,701.53)
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	4,447.36	(4,425.75)
Proceeds / (Repayment) of Other borrowings	572.37	796.08
Interest paid	(1,065.63)	(2,033.67)
Dividend paid (including corporate dividend tax)	(827.02)	(578.91)
Net cash used in financing activities (C)	3,127.08	-6,242.25
Net increase in cash and cash equivalents(A+B+C)	-209.52	526.63
Cash and cash equivalents - opening balances	894.32	367.69
Cash and cash equivalents at the end of the year	684.80	894.32
Components of cash and cash equivalents		
Cash on hand	315.09	694.71
Balance with Banks		
On Current Account	369.71	199.62
Total cash and cash equivalents	684.80	894.32

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - Statement of Cash Flows.

The accompanying notes forms an integral part of the financial statements

For and on behalf of the Board of Directors

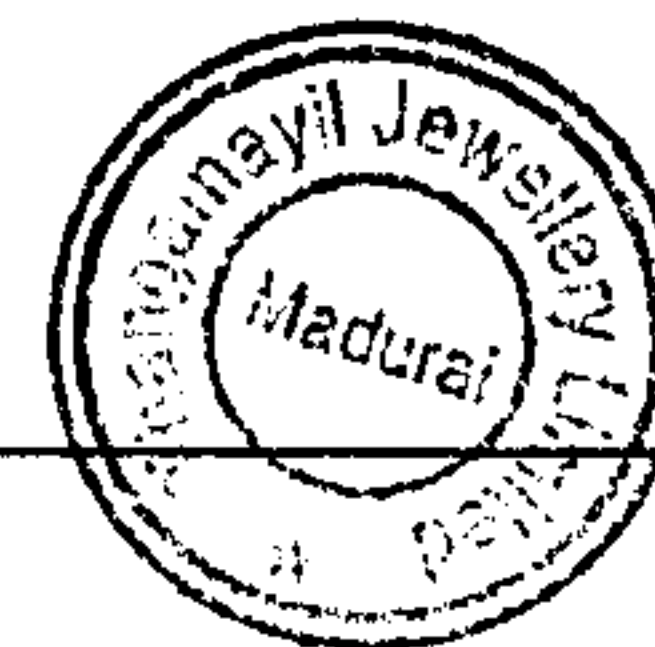
For Thangamayil Jewellery Limited



Balarama Govinda Das

Date -Oct 31, 2019

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 and year- todate results of Thangamayil Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

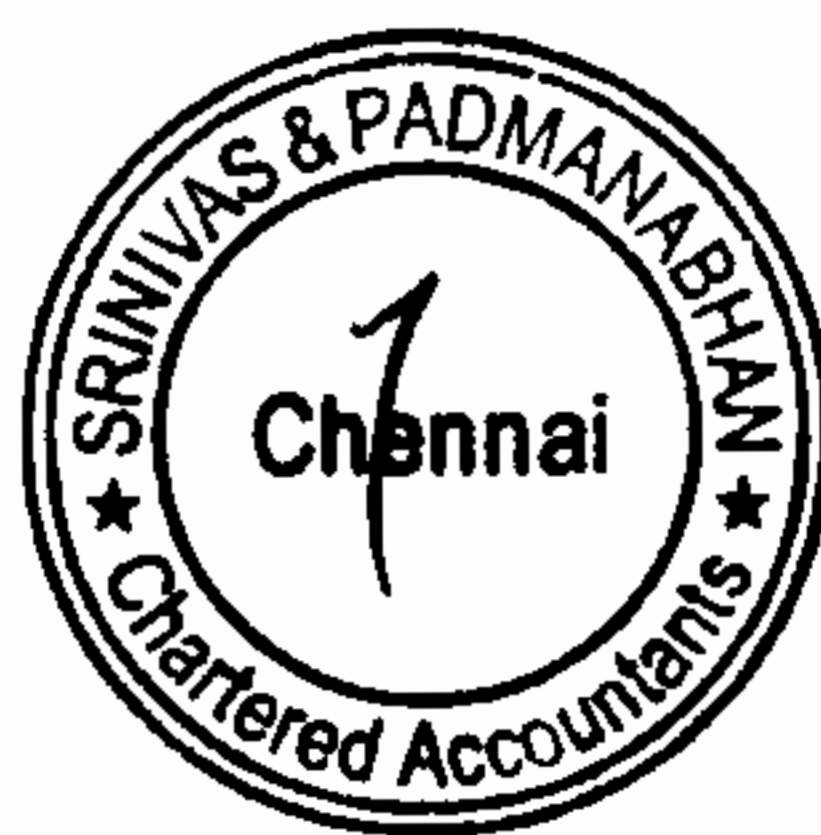
To

Board of Directors of
Thangamayil Jewellery Limited

We have reviewed the accompanying Statement of unaudited financial results Thangamayil Jewellery Limited for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").

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.





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

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
K.M. Padmanabhan

Partner

M.No: 026594

Place - Madurai

Date - 31st October 2019

UDIN: 19026594 AAAABN 3389



PERFORMANCE HIGHLIGHTS FOR THE QUARTER & SIX MONTH ENDED

30th SEPTEMBER 2019

ACHIEVED (YOY) (3 Months)

- The sale and other income for the quarter was Rs. 394.53Crs as against Rs.363.65 Crs for the quarter ended September 2018 registering an increase by 9%
- Gross profit was at Rs.54.64Crs as against Rs.32.41 Crs in September 2018 registering an increase by 69%
- EBITDA profit was at Rs.27.28Crs as against profit of Rs.17.19Crs in September 2018, registering an increase by 59%
- Volume in Gold Ornaments products for the quarter was at 897 Kgs as against 1,059 Kgs for the quarter ended September 2018 a decrease by 15%.
- Volume in Silver Products for the quarter was at 4,530 Kgs as against 5,219 Kgs for the quarter ended September 2018 a decrease by 13%

ACHIEVED (Half Yearly - YOY) (6 Months)

- The sale and other income for the half year was Rs. 886.44 Crs as against Rs.751.13 Crs registering an increase by 18%.
- Gross profit was at Rs.99.90Crs as against Rs.71.61 Crs in September 2018, registering an increase by 40%
- EBITDA profit was at Rs.53.63Crs as against profit of Rs.39.68Crs in September 2018, registering an increase by 35%
- The net profit after taxes was at Rs.24.62 Crs as against profit Rs.17.34 Crs registering an increase by 42%
- Volume in Gold Ornaments products for the half year was at 2,206Kgs as against 2,171 Kgs for the half year ended September 2018 registering an increase by 2%
- Volume in Silver Products for the half year was at 10,525 Kgs as against 10,979Kgs for the half year ended September 2018 a decrease of 4%.



ACHIEVED (QoQ)

- The sale and other income for the quarter was Rs. 394.53 Crs as against Rs.491.18 Crs. The decrease of 20% in sales was due to lower in volume off take compared to previous quarter.
- The Gross profit was at Rs.54.64 Crs as against Rs.45.26 Crs in June 2019 quarter registering an increase by 21% due to better realisation.
- The EBITDA profit for the quarter was at Rs.27.28Crs as against profit of Rs.26.33 Crs of the previous quarter ended 30th June 2019.
- The incremental increase in gross profit is not fully reflected in the EBITDA profits due to full write off of gold price hedging losses shown as loss in other income amounting to Rs.8.15 Crs for the quarter ended 30th September 2019.
- The net profit before taxes was at Rs.18.20Crs as against profit of Rs.19.89 Crs in June 2019 quarter.
- The net profit after taxes was at Rs.11.79 Crs as against Rs.12.85 Crs for the previous quarter. This is arrived at after fully deducting the MAT (Minimum Alternative Taxes) credit entitlements that are no more available due to adopting of change tax rate as per revised Income Tax Act, amounting to Rs.410.00 lakhs.
- Volume in gold ornaments for the quarter ended 30thSeptember 2019, was at 897 Kgs as against 1,309 Kgs in June 2019.
- Volume in Silver products for the quarter was at 4,509 Kgs as against 6,020Kgs for quarter ended June 2019.



Others (half Yearly Results)

S.No	Particulars	30/09/2019	30/09/2018	Remarks
1	Cash profit (in Crs)	42.97	29.51	+46%
2	Earning Per Shares(Face value of Rs. 10)	17.95	12.64	+42%
3	EBIDTA Profit in %	6.01%	5.29%	+14%
4	Interest Cover (in times)	5.05	3.90	+30%
5	Return on Equity (Annualised) %	23.64%	19.25%	+23%

About the company

Thangamayil Jewellery Limited (TMJL) a 1500 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments and Silver Articles and mainly operating out of 46 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 10 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.

