



**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | RESULT | 19.05.2022

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

**Sub: Audited Financial Results for the Year Ended 31.03.2022 under 33(3) (d) of SEBI (LODR) Regulations 2015 and Listing Agreement with Stock Exchanges.**

With reference to the above we wish to inform you that the Board of Directors in their meeting held today i.e., Thursday, 19<sup>th</sup> May, 2022 has approved and took on record the Audited Financial results for Year Ended 31.03.2022 as per Indian Accounting Standards (IND-AS) along with the auditor's report issued by M/s. Srinivas & Padmanabhan, Statutory Auditors of our Company. The statutory auditors have issued an unmodified audit report on the financial results. We enclose herewith following documents:

1. Audited Financial Results for the year ended 31.03.2022.
2. Statement of Assets and Liabilities as on 31.03.2022.
3. Cash-flow statement for the year ended 31.03.2022.
4. Audit report of our Statutory Auditors issued by M/s.Srinivas & Padmanabhan, Chartered Accountants.
5. Declaration pursuant to R.33 (3) (d) of SEBI (LODR), 2015 as amended.
6. Performance highlights for the quarter & year ended – 31.03.2022.

We would like to further inform you that the Board has recommended a final dividend of Rs.5/- per equity share of Rs.10/-each (50%) subject to approval of members at the ensuing Annual General Meeting. An Interim dividend of Rs.5/- per equity share of Rs.10/- each (50%) has already been paid during March, 2022 (Totaling to Rs.10/- per equity shares (100%)), the dividend will be paid / dispatched within 30 days of the Annual General Meeting.

Kindly take the above documents 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](http://www.thangamayil.com) email : [care@thangamayil.com](mailto: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 Audited Financial Results for the Quarter and year ended March 31,2022 (Rs. In Lakhs)**

S.No.	Particulars	Quarter ended			Year Ended	
		31-03-2022 Refer Note 6	31-12-2021 (Unaudited)	31-03-2021 Refer Note 6	31-03-2022 (Audited)	31-03-2021 (Audited)
	<b>Income from Operations</b>					
I	Net Sales	60,874.18	63,029.85	73,955.62	219,307.20	181,861.88
II	Other operating income	29.94	53.09	114.19	167.64	232.14
III	<b>Total Income from Operations (I+II)</b>	<b>60,904.13</b>	<b>63,082.94</b>	<b>74,069.81</b>	<b>219,474.84</b>	<b>182,094.02</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	56,675.31	62,464.09	72,960.94	210,209.20	170,322.35
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,127.89)	(5,332.57)	(2,489.83)	(10,672.19)	(9,176.91)
	(c) Employee benefit expenses	1,348.90	1,198.07	1,077.47	4,513.45	3,328.13
	(d) Interest and finance costs	753.17	692.72	635.83	2,618.37	2,290.57
	(e) Depreciation and amortisation expenses	302.05	322.92	248.83	965.35	946.99
	(f) Advertisement and Publicity Expenses	798.09	759.59	860.41	2,441.47	1,368.15
	(g) Hedging expenses/(income)	1,379.65	638.56	(1,834.91)	1,599.61	(602.08)
	(h) Other expenses	730.91	769.98	669.84	2,597.01	1,919.66
	<b>Total expenses (IV)</b>	<b>59,860.19</b>	<b>61,513.35</b>	<b>72,128.58</b>	<b>214,272.27</b>	<b>170,396.87</b>
V	<b>Profit before exceptional items and taxes (III-IV)</b>	<b>1,043.93</b>	<b>1,569.59</b>	<b>1,941.23</b>	<b>5,202.58</b>	<b>11,697.15</b>
VI	Exceptional items gain/(loss) - net	-	-	-	-	-
VII	<b>Profit before tax ( V-VI)</b>	<b>1,043.93</b>	<b>1,569.59</b>	<b>1,941.23</b>	<b>5,202.58</b>	<b>11,697.15</b>
VIII	<b>Tax expenses</b>					
	- Current Tax	296.10	411.26	561.35	1,379.38	3,065.03
	- Deferred Tax	(50.32)	26.99	5.27	(31.13)	(26.30)
	<b>Total Tax Expenses ( VIII)</b>	<b>245.78</b>	<b>438.25</b>	<b>566.63</b>	<b>1,348.25</b>	<b>3,038.73</b>
IX	<b>Profit for the year ( VII-VIII)</b>	<b>798.15</b>	<b>1,131.34</b>	<b>1,374.60</b>	<b>3,854.33</b>	<b>8,658.42</b>

*Bala Ramesh*



<b>X</b>	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Re-measurements gain/ (loss) of the defined benefit plans	42.19	(7.23)	(34.73)	20.39	(78.25)
	Deferred tax charges	10.62	(1.82)	(8.74)	5.13	(19.70)
	<b>Total other comprehensive income for the year(X)</b>	<b>31.57</b>	<b>(5.41)</b>	<b>(25.99)</b>	<b>15.26</b>	<b>(58.56)</b>
<b>XI</b>	<b>Total comprehensive income for the year ( IX+X)</b>	<b>829.72</b>	<b>1,125.93</b>	<b>1,348.61</b>	<b>3,869.59</b>	<b>8,599.86</b>
<b>XII</b>	Paid up equity share capital	1,371.96	1,371.96	1,371.96	1,371.96	1,371.96
<b>XIII</b>	Other Equity				<b>31,054.43</b>	<b>28,419.60</b>
<b>XIV</b>	Earnings per equity share of Re.10 each					
	Basic	<b>5.82</b>	<b>8.25</b>	<b>10.02</b>	<b>28.09</b>	<b>63.11</b>
	Diluted	<b>5.82</b>	<b>8.25</b>	<b>10.02</b>	<b>28.09</b>	<b>63.11</b>

**Notes:**

- 1 The above audited financial results ("the statement") for the quarter and year ended March 31, 2022 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on May 19, 2022.
- 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 Company has proposed a final dividend ₹ 5.00 (ie 50%) per equity share of the face value of ₹ 10 each for the Financial Year 2021-22 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. Earlier the Company declared an interim dividend of INR 5 (i.e. 50%) per equity share of Rs 10 each. The total dividend amount for the financial year 2021-22, including the proposed final dividend, amounts to ₹ 10.00 (ie 100%) per equity share of the face value of ₹ 10 each [total dividend payout for the FY 2021-22 amounting to ₹ 1,371.96 lakhs ) as against the total dividend of ₹ 10 (ie 100%) per equity share in the previous year ( total dividend payout for the year FY 2020-21 amounting to ₹ 1371.96 lakhs )

*Bala Ramesh*



- 5 Hedging expenses a sum of ₹ 1,379.65 lakhs as a loss for the quarter ended 31st March 2022 as against income of ₹ 1,834.91 lakhs in the previous year being MTM difference for gold price hedging mechanism, in accordance with generally applied treatment for Hedging Accounting.
- 6 The figures for the quarter ended March 31,2022 and 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 31,2021 and December 31,2020 respectively.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of these financial results has used internal and external sources of information. The company has performed an analysis on the assumptions used and based on current estimates expects the carrying amount of its assets will be recovered. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments as required in the financial results. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements. As on date, all the manufacturing units, stores/ show room and offices are closed.
- 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 and year ended March 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 - May 19, 2022

Place - Madurai

**THANGAMAYIL JEWELLERY LIMITED**

( CIN:L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

**Statement of Assets and Liabilities for the year ended March 31,2022**

Rs in lakhs

Particulars		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		7,288.76	6,860.97
(b) Capital work-in-progress		683.53	227.96
(c) Intangible assets		85.39	74.45
(d) Right-of - Use Assets		1,068.58	943.63
(e) <b>Financial assets</b>			
(i) Other financial assets		41.18	38.60
(f) Deferred Tax Assets (net)		111.05	85.05
(g) Other non-current assets		1,311.19	1,034.66
<b>Total non-current assets</b>	<b>(A)</b>	<b>10,589.68</b>	<b>9,265.32</b>
<b>Current assets</b>			
(a) Inventories		75,002.48	64,923.02
(b) <b>Financial assets</b>			
(i) Trade receivables		261.73	258.43
(ii) Cash and cash equivalents		364.98	1,029.92
(iii) Bank balances other than (ii) above		1,293.95	662.63
(iv) Other financial assets		65.63	53.28
(c) Other current assets		2,931.99	1,299.99
<b>Total Current Assets</b>	<b>(B)</b>	<b>79,920.76</b>	<b>68,227.27</b>
<b>TOTAL ASSETS</b>	<b>(A+B)</b>	<b>90,510.44</b>	<b>77,492.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,371.96	1,371.96
(b) Other equity		31,054.43	28,419.60
<b>Total equity</b>	<b>(C)</b>	<b>32,426.39</b>	<b>29,791.56</b>
<b>Non-current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Lease Liabilities		952.40	847.52
(ii) Borrowings		10,606.39	6,167.33
<b>Total non-current liabilities</b>	<b>(D)</b>	<b>11,558.79</b>	<b>7,014.85</b>
<b>Current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings		25,376.80	20,690.75
(ii) Trade payables			
-Total outstanding dues of micro and small enterprises		371.53	743.75
-Total outstanding dues of creditors other than micro & small enterprises		371.80	537.26
(iii) Lease Liabilities		354.45	325.22
(iv) Other financial liabilities		4,693.40	4,665.90
(b) Other current liabilities		15,324.68	13,324.07
(c) Current Tax Liability ( net)		32.60	399.24
<b>Total Current Liabilities</b>	<b>(E)</b>	<b>46,525.26</b>	<b>40,686.18</b>
<b>Total Liabilities</b>	<b>F=(D+E)</b>	<b>58,084.05</b>	<b>47,701.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>G=(F+C)</b>	<b>90,510.44</b>	<b>77,492.59</b>

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**THANGAMAYIL JEWELLERY LIMITED**

**Statement of Cash Flows**

for the year ended on

( ₹ in lakhs )

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
Net profit before tax	5,202.58	11,697.15
<b>Adjustments for :</b>		
Depreciation and amortization expenses	965.35	946.99
Profit on sale of Property ,plant & equipment	(3.33)	(1.52)
Gain on lease modification	-	(30.47)
Interest income	(117.15)	(68.97)
Interest expense	2,618.37	2,290.57
Impairment of assets	-	33.35
<b>Operating profit before working capital changes</b>	<b>8,665.82</b>	<b>14,867.10</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(10,079.47)	(8,529.88)
(Increase) / Decrease in trade receivables	(3.30)	(244.81)
(Increase) / Decrease in Other financials and non financial assets	(1,903.06)	1,166.54
Increase / (Decrease) in gold on loan	(3,772.18)	6,548.99
Increase / (Decrease) in trade payable and other financial and non financial liabilities	931.12	(5,544.98)
<b>Cash Generated from Operations</b>	<b>(6,161.07)</b>	<b>8,262.96</b>
Income taxes paid	(1,746.02)	(2,747.52)
<b>Net cash generated from operating activities (A)</b>	<b>(7,907.09)</b>	<b>5,515.44</b>
<b>Cash flow from investing activities</b>		
Payment for Property ,Plant & Equipment ,Intangible assets including capital Advances	(1,602.69)	(586.52)
Proceeds from sale of Property ,plant & equipment	4.65	3.22
Bank deposits not considered as cash and cash equivalents (net)	(631.32)	2,277.39
Interest received	117.15	68.97
<b>Net cash used in investing activities (B)</b>	<b>(2,112.21)</b>	<b>1,763.06</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of borrowings	11,702.06	(776.95)
Proceeds / (Repayment) of Other borrowings	1,754.56	(2,323.49)
Repayment of Lease liabilities	(386.45)	(359.34)
Interest paid	(2,481.05)	(2,164.43)
Dividend paid	(1,234.76)	(823.17)
<b>Net cash used in financing activities (C)</b>	<b>9,354.36</b>	<b>(6,447.39)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>(664.93)</b>	<b>831.11</b>
Cash and cash equivalents - opening balances	1,029.92	198.81
Cash and cash equivalents at the end of the year	364.98	1,029.92
<b>Components of cash and cash equivalents</b>		
Cash on hand	301.52	558.32
Balance with Banks		
On Current Account	63.46	471.60
<b>Total cash and cash equivalents</b>	<b>364.98</b>	<b>1,029.92</b>

*Bale Ramesh*



**PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED &  
YEAR ENDED 31<sup>st</sup> MARCH 2022**

**Comparable performance high lights -Quarterly basis ended 31<sup>st</sup> March 2022**

Rs in lakhs

Description	Q4 21-22	Q4 20-21
Revenue	60,874	73,956
Gross profit post hedging	4,947	5,319
Less: Adjustment for inventory Gain/(loss)	803	(1,309)
Operating Gross profit post adjustment of inventory gain	4,144	6,628
Less: expenses	3,933	3,492
Add: Other Income	21	114
Profit before tax	1,044	1,941
Profit before tax margin	1.71%	2.62%

**Comparable performance high lights – year ended 31<sup>st</sup> March 2022**

Rs in lakhs

Description	March 31, 2022	March 31,2021
Revenue	2,19,307	1,81,862
Gross profit post hedging	18,171	21,319
Less: Adjustment for inventory gain/(loss)	1,385	3,347
Operating Gross profit post adjustment	16,786	17,972
Less: expenses	13,136	9,854
Add: Other Income	168	238
Profit before tax	5,203	11,697
Profit before tax margin	2.37%	6.43%

**Note:**

- Full year turnover increased by 21% as against 2020-21 financial year.
- Operating gross profit post adjustment to inventory gain is at Rs. 167.86 Crs as against 179.72 Crs of 2020-21.
- Mainly due to increase in salaries incurred for new branches opened / to be opened and also on account of increased spending on advertisement and publicity cumulatively amounting to Rs. 21.56 Crs, the overall expenditure increased to Rs. 131.36 Crs as against Rs. 98.54 Crs of 2020-21.

*Bale Rame Kumar*



➤ **OTHER EXPENSES** – Rs. In Crs.

Description	FY 21-22	FY 20-21	+/-	Remarks
Advertisement & publicity	24.41	13.68	10.73	Note 1
Hedging expenses / (Income)	16.00	(6.02)	22.02	Note 2
All other items (combined)	25.97	19.20	6.77	Normal
	<b>66.38</b>	<b>26.86</b>	<b>39.52</b>	

- Note – 1 : Quantum increase is on account of improving the brand recall and visibility factors among prospective customers and to fall in line with the proposed green & brown field expansion of retail outlets completed / to be completed.
- Note – 2 : Hedging loss accounted of Rs.16.00 crs is due to hedging policy of the company and significant adverse impact on last fortnight sudden increase in gold price movement as against a gain of Rs.6.02 crs in the previous financial year, aggregating to Rs.22.02 crs as excess in other expenses category. Depending on the market conditions either it would be converted to profits in a falling gold price syndrome or a better realisation on inventory sales in a price rising condition.

**1) Status on Expansion**

- Pudukottai outlet was opened on 11<sup>th</sup> Feb 2022 and is working satisfactory.
- Trichy outlet was opened on 14<sup>th</sup> April 2022 so for its operations are as per our expectations.
- With this, all the five branches slated to be added in this financial year got completed.
- The required working capital amount and Capex are met out of internal accruals and also out of unutilised bank limits.
- Ticket size of gold ornaments for a bill increased to 12.19 gms from 12.14 gms for the corresponding quarter of the previous year.
- Aggregate bills in the number for year ended 31/03/2022 were at 5,87,829 as against 4,93,808 for the previous year ended 31/03/2021.

*Bala Ramesh*



**PERFORMANCE HIGHLIGHTS FOR THE QUARTER&YEAR ENDED 31 MARCH 2022**

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

Particulars		Q4 2022	Q4 2021	Increase/(Decrease)
Sales	Rs in Crs	608.74	739.56	(18%)
Gross Profit after hedging	Rs in Crs	49.47	53.20	(7%)
Gross Profit Margin	In %	8.13	7.19	13%
EBITDA	Rs in Crs	20.99	28.26	(26%)
Profit Before tax	Rs in Crs	10.44	19.41	(47%)
Volume Gold Ornament	In Kgs	1,024	1,438	(29%)
Volume Silver Products	In Kgs	4,374	4,966	(12%)
Volume Diamonds Products	In Carat	1,993	2,250	(11%)

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

Particulars		Q4 2022	Q3 2022	Increase/(Decrease)
Sales	Rs in Crs	608.74	630.30	(3%)
Gross Profit	Rs in Crs	49.47	52.60	(6%)
Gross Profit Margin	In %	8.13	8.34	(3%)
EBITDA Profit/( Loss)	Rs in Crs	20.99	25.85	(19%)
Profit (Loss) Before tax	Rs in Crs	10.44	15.70	(34%)
Volume Gold Ornament	In Kgs	1,024	1,124	(9%)
Volume Silver Products	In Kgs	4,374	5,051	(13%)
Volume Diamonds Products	In Carat	1,993	2,094	(5%)

**3) ACHIEVED ( 12 Months )**

Particulars		March 31, 2022	March 31, 2021	Increase/(Decrease)
Sales	Rs in Crs	2,193.07	1,818.62	21%
Gross Profit	Rs in Crs	181.71	213.19	(15%)
EBITDA	Rs in Crs	87.86	149.35	(41%)
Profit Before tax	Rs in Crs	52.03	116.97	(55%)
Volume Gold Ornament	In Kgs	3,935	3,433	15%
Volume Silver Products	In Kgs	14,033	12,660	11%
Volume Diamonds Products	In Carat	7,018	6,491	8%

*Bale Ramesh*



#### 4) Others ( 12 Months Results)

S.No	Particulars	31/03/2022	31/03/2021	% Increase /(Decrease)
1	Cash profit ( in Crs)	61.68	126.44	(51%)
2	Earning Per Shares( Face value of Rs. 10)	28.09	63.11	(55%)
3	Profit Before Tax Margin in %	2.37%	6.43%	(63%)
4	Inventory Turnover in times (effective date basis )	3.13	2.80	12%
5	Average Return on Equity (Annualised) %	12.39%	33.43%	(63%)
6	Adjusted Total Outside Liabilities (TOL) in Crs	564.25	460.08	(22%)
7	TOL / TNW (Tangible Net worth)	1.74 times	1.54 times	(12%)
8	Current Ratio	1.72:1	1.68:1	2%
9	Net Worth (in Crs)	324.26	297.92	9%
10	Book Value per Share (Face value Rs. 10 each) in Rs	236.00	217.00	9%

#### About the company

Thangamayil Jewellery Limited (TMJL) a 2400 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 52 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.*

*Bale Ramesh*





# 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

**Independent Auditor's Report on the quarterly financial results and year- to date audited results of Thangamayil Jewellery Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended**

TO

THE BOARD OF DIRECTORS OF THANGAMAYIL JEWELLERY LIMITED

**Opinion**

We have audited the accompanying Statement of Financial Results of **THANGAMAYIL JEWELLERY LIMITED** ("the Company"), for the quarter and year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit of the statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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

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- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.





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## **Management's Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021.

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matters.

**For Srinivas & Padmanabhan**

*Chartered Accountants,*

F.Reg No: 004021S

**K.M. Padmanabhan**

*Partner*

M.No: 026594

UDIN:

Place - Madurai

Date -19<sup>th</sup> May 2022



UDIN - 22026594AJFMPJ5583



THANGAMAYIL  
JEWELLERY LIMITED

TMJL | CS | 19.05.2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001  SCRIP CODE: 533158	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra East Mumbai - 400051  SYMBOLS: THANGAMAYL
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Sub: Declaration pursuant to regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. Srinivas & Padmanabhan, Chartered Accountants have issued the audit report on Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022 with unmodified opinion.

Thanking you,

Yours faithfully,  
For Thangamayil Jewellery Limited,

(B.Rajeshkanna)  
Chief Financial Officer



Regd, office: 124, Nethaji Road, Madurai 625001. Tel: 0452-2345553 Fax : 2344340

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