



THANGAMAYIL
JEWELLERY LIMITED

TMJL | CS | Q2 - RESULT | DT. 06.11.2024

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 2nd quarter ended 30.09.2024 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, 06th November, 2024 has approved and took on record the Standalone Un-Audited Financial results for the 2nd quarter ended 30.09.2024 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 2nd quarter ended 30.09.2024.
- 2) Balance sheet as on 30.09.2024.
- 3) Cash-flow statement for the six months ended 30.09.2024.
- 4) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 5) Performance highlights for the quarter & six months ended – 30.09.2024.

Kindly take the above documents on your records.

The Board Meeting Commenced at 10.00 am & concluded at 01.30 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

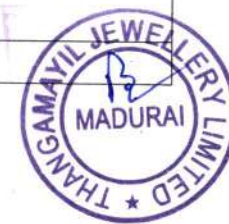
THANGAMAYIL JEWELLERY LIMITED
(CIN: L36911TN2000PLC044514)
No. 124, Nethaji Road, Madurai 625 001

Statement of Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024 (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
	Income from Operations						
I	Net Sales	1,17,810	1,22,033	99,211	2,39,843	1,95,098	3,82,678
II	Other operating income	295	173	133	468	256	541
III	Total Income from Operations (I+II)	1,18,105	1,22,207	99,344	2,40,312	1,95,354	3,83,218
IV	Expenses						
	(a) Cost of raw materials consumed	1,21,814	1,23,191	95,578	2,45,006	1,90,380	3,67,777
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,866)	(15,892)	(2,051)	(24,759)	(12,591)	(21,978)
	(c) Employee benefit expenses	2,284	1,937	1,650	4,221	3,171	6,818
	(d) Interest and finance costs	1,060	899	851	1,959	1,850	3,633
	(e) Depreciation and amortisation expenses	551	540	367	1,091	709	1,636
	(f) Advertisement and Publicity Expenses	1,221	669	476	1,891	783	2,032
	(g) Hedging expenses/(income)	814	1,819	(86)	2,633	(570)	1,586
	(h) Other expenses	1,582	1,324	1,333	2,906	2,494	5,207
	Total expenses (IV)	1,20,460	1,14,488	98,118	2,34,948	1,86,226	3,66,711
V	Profit/(Loss) before exceptional items and taxes (III-IV)	(2,355)	7,719	1,226	5,364	9,128	16,508
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-



VII	Profit/(Loss) before tax (V-VI)	(2,355)	7,719	1,226	5,364	9,128	16,508
VIII	Tax expenses						
	- Current Tax	(450)	1,972	382	1,523	2,418	4,207
	- Deferred Tax	(161)	91	5	(70)	10	(23)
	Total Tax Expenses (VIII)	(611)	2,063	387	1,452	2,428	4,183
IX	Profit/(Loss) for the year (VII-VIII)	(1,744)	5,656	839	3,912	6,700	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	15	(5)	30	(11)	48
	Deferred tax charges	4	4	(1)	8	(3)	12
	Total other comprehensive income for the year(X)	11	11	(4)	23	(8)	36
XI	Total comprehensive income/(loss) for the year (IX+X)	(1,733)	5,668	835	3,934	6,692	12,360
XII	Paid up equity share capital (face value of Rs. 10 each)	2,744	2,744	2,744	2,744	2,744	2,744
XIII	Other Equity						46,574
XIV	Earnings Per Share (EPS) (In Rs) (not annualised)						
	Basic	(6.36)	20.61	3.06	14.25	24.42	44.91
	Diluted	(6.36)	20.61	3.06	14.25	24.42	44.91



Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and six months ended September 30, 2024, were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on November 6, 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 Company does not have any subsidiary/associate/joint venture companies as on September 30, 2024.
- 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 Sep 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/corporate4) 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 - November 6, 2024

Place - Madurai

Statement of Assets and Liabilities as at September 30, 2024

(Rs in lakhs)

Particulars	As at Sep 30,2024	As at March 31,2024
	Un Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	13,323	12,265
(b) Capital work-in-progress	517	236
(c) Intangible assets	157	160
(d) Right-of - Use Assets	2,663	2,928
(e) Financial assets		
(i) Other financial assets	40	40
(f) Deferred Tax Assets (net)	312	250
(g) Other non-current assets	1,868	1,468
Total non-current assets	18,881	17,346
Current assets		
(a) Inventories	1,44,158	1,18,923
(b) Financial assets		
(i) Trade receivables	238	426
(ii) Cash and cash equivalents	3,994	1,358
Bank balances other than (ii)		
(iii) above	13,664	6,822
(iv) Other financial assets	175	138
(v) Current Tax Assets (Net)	662	-
(c) Other current assets	5,125	3,097
Total Current Assets	1,68,017	1,30,764
TOTAL ASSETS	1,86,897	1,48,110
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,744	2,744
(b) Other equity	48,862	46,574
Total equity	51,606	49,318
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	2,235	2,390
(ii) Borrowings	10,346	11,389
Total non-current liabilities	12,581	13,779
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	66,762	38,661
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	84	612
-Total outstanding dues of creditors other than micro & small enterprises	4,592	1,139
(iii) Lease Liabilities	677	752
(iv) Other financial liabilities	1,878	1,336
(b) Other current liabilities	48,717	42,212
(c) Current Tax Liability (net)	-	301
Total Current Liabilities	1,22,710	85,014
Total Liabilities	1,35,291	98,792
TOTAL EQUITY AND LIABILITIES	1,86,897	1,48,110



**Statement of Unaudited Cash Flows for the six months ended
September 30, 2024**

(Rs in lakhs)

Particulars	Six Month Ended	
	30-09-2024	30-09-2023
Cash flow from operating activities		
Net profit before tax	5,364	9,128
Adjustments for :		
Depreciation and amortization expenses	1,091	709
Interest income	(438)	(238)
Interest expense	1,959	1,850
Operating profit before working capital changes	7,976	11,450
Movements in working capital:		
(Increase) / Decrease in Inventories	(25,235)	(11,742)
(Increase) / Decrease in trade receivables	188	(163)
Decrease/ (Increase) in other financials and non-financial assets	(2,434)	1,418
Increase / (Decrease) in gold loan	8,846	15,300
(Decrease)/ Increase in trade payable and other financial and non-financial liabilities	11,122	9,787
Cash Generated from Operations	463	26,050
Income taxes paid	(2,486)	(2,441)
Net cash generated from operating activities (A)	(2,023)	23,610
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Intangible assets including capital Advances	(2,162)	(1,504)
Proceeds from sale of Property, plant & equipment	-	0
Bank deposits not considered as cash and cash equivalents (net)	(6,842)	400
Interest received	438	238
Net cash used in investing activities (B)	(8,567)	(866)
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	17,644	(20,646)
Proceeds / (Repayment) of other borrowings	(584)	984
Repayment of Lease liabilities	(376)	(280)
Interest paid	(1,812)	(1,723)
Dividend paid	(1,646)	(823)
Net cash used in financing activities (C)	13,226	(22,488)
Net increase in cash and cash equivalents(A+B+C)	2,636	255
Cash and cash equivalents - opening balances	1,358	566
Cash and cash equivalents at the end of the period	3,994	821
Components of cash and cash equivalents		
Cash on hand	333	514
Balance with Banks		
On Current Account	3,662	307
Total cash and cash equivalents	3,994	821





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly financial results and year to date 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.**

1. We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 September 2024 and year to date results for the period from 01st April 2024 to 30th September 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").
2. 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.
3. 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.
4. 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: 004371S

D.Aruchamy

Partner

M.No: 219156

UDIN: 24219156BKARIK4214

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Fax : 91-44-42122120

Place - Madurai

Date - November 6, 2024

e-mail: btandco@gmail.com

**PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND SIX
MONTHS ENDED 30th SEPTEMBER 2024**

1) ACHIEVED (YOY) (3 Months)

Particulars		Q2 2025	Q2 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	1,178	992	19%
Less: Wholesale	₹ in Crs	47	37	27%
Retail Sales	₹ in Crs	1,131	955	18%
Gold Jewellery	₹ in Crs	1,042	882	18%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	89	73	22%
Non gold sale as % of retails Sale	In %	7.87%	7.64%	23 bps
Reported Gross Profit	₹ in Crs	49	57	(14%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	53	18	194%
Adj Gross Profit	₹ in Crs	102	75	36%
Adj Gross Profit Margin as % of retail sale	In %	9.01%	7.85%	116 bps
Reported EBITDA Profit/(Loss)	₹ in Crs	(7)	24	(130%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	53	18	194%
Add/(Less):Hedging loss/(income)	₹ in Crs	8	(1)	(900%)
Adj EBITDA	₹ in Crs	54	41	32%
Adj EBITDA as % of retail sale	In %	4.77%	4.29%	48 bps
Profit /(Loss) Before tax	₹ in Crs	(24)	12	(300%)
Adj Profit/(Loss) before tax	₹ in Crs	37	29	28%
Profit/ (Loss) After Tax	₹ in Crs	(17)	8	(313%)
Adj Profit/ (Loss) After tax	₹ in Crs	28	21	33%
Volume Gold Ornament	In Kgs	1,487	1,535	(3%)
Volume Silver Products	In Kgs	4,582	4,600	-
Volume Diamonds Products - Retail basis	In Carat	3,544	2,927	21%
Inventory Turnover (Annualized)	In times	3.27	3.61	(9%)
Interest Cover	In times	(0.70)	2.87	(124%)



2) ACHIEVED (QOQ) (3 Months)

Particulars		Q2 2025	Q1 2025	Increase/ (Decrease)
Total Sales	₹ in Crs	1,178	1,220	(3%)
Less: Wholesale	₹ in Crs	47	42	12%
Retail Sales	₹ in Crs	1,131	1,178	(4%)
Gold Jewellery	₹ in Crs	1,042	1,081	(4%)
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	89	97	(8%)
Non gold sale as % of retails Sale	In %	7.87%	8.23%	(36) bps
Reported Gross Profit	₹ in Crs	49	147	(67%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	53	(20)	(365%)
Adj Gross Profit	₹ in Crs	102	127	(20%)
Adj Gross Profit Margin as % of retail sale	In %	9.01%	10.78%	(177) bps
Reported EBITDA	₹ in Crs	(7)	92	(108%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	53	(20)	(365%)
Add/(Less):Hedging loss/(income)	₹ in Crs	8	18	(56%)
Adj EBITDA	₹ in Crs	54	90	(40%)
Adj EBITDA as % of retail sale	In %	4.77%	7.64%	(287) bps
Profit /(Loss) Before tax	₹ in Crs	(24)	77	(135%)
Adj Profit before tax	₹ in Crs	37	75	(51%)
Profit After Tax	₹ in Crs	(17)	57	(130%)
Adj Profit After tax	₹ in Crs	28	57	(51%)
Volume Gold Ornament	In Kgs	1,487	1,547	(4%)
Volume Silver Products	In Kgs	4,582	5,509	(17%)
Volume Diamonds Products - Retail basis	In Carat	3,544	3,334	6%
Inventory Turnover (Annualized)	In times	3.27	3.63	(10%)
Interest Cover	In times	(0.70)	10.19	(107%)



3) ACHIEVED HY1 (YOY) (6 Months)

Particulars		HY1 2025	HY1 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	2,398	1,951	23%
Less: Wholesale	₹ in Crs	89	66	35%
Retail Sales	₹ in Crs	2,309	1,885	22%
Gold Jewellery	₹ in Crs	2,123	1,724	23%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	186	161	16%
Non gold sale as % of retails Sale	In %	8.06%	8.54%	(48 bps)
Reported Gross Profit	₹ in Crs	196	173	13%
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	33	(14)	336%
Adj Gross Profit	₹ in Crs	229	159	44%
Adj Gross Profit Margin as % of retail sale	In %	9.92%	8.43%	149 bps
Reported EBITDA	₹ in Crs	84	117	(28%)
Add/(Less): Inventory Loss/ (Gain)	₹ in Crs	33	(14)	(336%)
Add/(Less):Hedging loss/(income)	₹ in Crs	26	(6)	(533%)
Adj EBITDA	₹ in Crs	143	97	47%
Adj EBITDA as % of retail sale	In %	6.19%	5.15%	104 bps
Profit /(Loss) Before tax	₹ in Crs	54	91	(41%)
Adj Profit before tax	₹ in Crs	113	71	59%
Profit After Tax	₹ in Crs	39	67	(42%)
Adj Profit After tax	₹ in Crs	85	53	60%
Volume Gold Ornament	In Kgs	3,034	2,960	2%
Volume Silver Products	In Kgs	10,091	10,747	(6%)
Volume Diamonds Products - Retail basis	In Carat	6,878	5,949	16%
Inventory Turnover (Annualized)	In times	3.65	3.55	3%
Interest Cover	In times	4.29	6.32	(32%)



4) OPERATING PERFORMANCE (YOY) (6 Months)

Certain Key Operating Performance Indicators	HY1 2025	HY1 2024
Same store sales	15.19%	25.96%
Adjusted Gross Operating Profit (Rs. In crores)	229	159
Per. Sq.ft sales on retail basis (annualized)	Rs.5.05 lakhs	Rs.4.66 lakhs
Sales per employee (annualized)	Rs.1.97 crores	Rs.2.04 crores
Non-Gold product Sales (Rs. In Crores)	186	161
Expenses as % on sales	5.03%	4.62%
Net worth (Rs in Crores)	516.06	447.47
Book value per share (Face value of Rs.10 each)	Rs.188.07	Rs.163.08
Average Stock Turnaround times	3.65	3.55
Return on Equity	15.50%	32%
Composition of Liquid assets in the Balance Sheet	89.90%	89.16%
Hedging of Inventory	90.41%	77.08%
Average cost of borrowings	4.47%	4.89%



HALF YEAR ENDED 30/09/2024

Operations:

- Reported Rs.2,398 Crs sales the highest achieved by the company in any half year so far.
- Adjusted Operating profits (PAT) of the company for the half year ended of Rs. 85 Crs as against of Rs.53 Crs.
- During the half year, the company opened outlet at Rameswaram and Mayiladuthurai taking the total net retail outlets to 59.
- For the half year, hedging derivate loss of Rs.26.33 Crs as against Rs.5.78 Crs profits in the first half year of 2023-24 having a net impact of Rs.32.53 Crs on account of hedging derivate.
- The expenditure has gone up from Rs.90.08 Crs to Rs.120.68 Crs, an increase of Rs. 30.60 Crs (as a 34% increase) due to staff strength increase and increased spending on advertisement and publicity and admin expenses necessitated for expected expansion of retail outlets in Chennai & surroundings locations around 4th Quarter of fiscal 2024-25 and thereafter.
- The increase in sales by 447.45 Crs in the first half (is 23%) of 2024-25, the benefit of such growth is not fully reflected in the bottom line for the reasons stated above apart from the adverse contribution resulted due to reduction in import duty majorly accounted in the second quarter of 2024-25.



PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND HALF YEAR

ENDED 30/09/2024

Operations: (Quarter ended 30/09/2024)

- Reported Rs. 1,178 Crs sales the highest achieved by the company in the second quarter of any year.
- The company incurred a net loss before taxes of Rs.23.55 Crs in the quarter as against Rs.12.26 Crs PBT in the quarter of previous year.
- The reduction in PBT is due to the following factors:
 - a) Better realisation on sales made in the month of September resulted on account of increase in steep gold price gain of Rs. 4.94 Crs.
 - b) Under recovery on account of adverse gold price movement witnessed in post significant import duty reduction on the sales made in the second quarter of current year of Rs.15.47 Crs.
 - c) Additional hedging derivate loss amounting to Rs. 9.00 Crs incurred in the current quarter.
 - d) Increase in salaries cost by Rs.6.35 Crs, advertisement and publicity by Rs. 7.45 Crs and other expenses by Rs.2.48 Crs aggregating to Rs.16.28 Crs mainly caused by additional spending necessitated in fresh recruitment and training and for improved brand visibility in the new locations to be opened in Chennai and surroundings outlets.
 - e) All these factors cumulatively resulted in Net loss before tax of Rs.23.55 Crs as against Net profit before tax of Rs. 12.26 Crs net impact of Rs. 35.81 Crs.



OTHER MATTERS

- a) The Company don't expect any adverse customs duty under recovery on realisation in the third quarter due to steep increase in gold price prevailing in the third quarter.
- b) Large scale proposed expansion spread over next two years , nearly 75% of the existing business necessitated for significant spending to strengthen the operating infra requirements commensurate to expected level of activity and will increase the operating expenses in the next quarters as well.
- c) The writ filed and interim stay obtained from Honourable high court of Madras (Madurai bench) for the high-pitched assessment made by the Income tax Authorities continued in the same status as on 06/11/2024, the date of board meeting. 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.
- d) The company opened 2 new branches in first half of 24-25
- e) The civil work at Chennai Completed and interior work is progressing, and it is most likely proposed flagship Chennai will be opened by end January 2025.
- f) The steep sustained increase in gold and silver prices as of now witnessed if persists it would have moderate adverse impact on volume offtake even though on realisation front it would have a positive impact in the immediate third quarter of FY 2024-25.
- g) For the proposed expansion of retail outlets covering major parts of Tamil Nadu, Board of directors in their meeting held on 26th September 2024 opted for fund raising via Right Issue for an amount not exceeding Rs. 600 Crs for all the eligible shareholders of the company subject to getting all regulatory approvals as per SEBI requirements.
- h) Definitive expansion plan is in place for 7 more retail outlets for commencement of operation in the fourth quarter 24-25.



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:

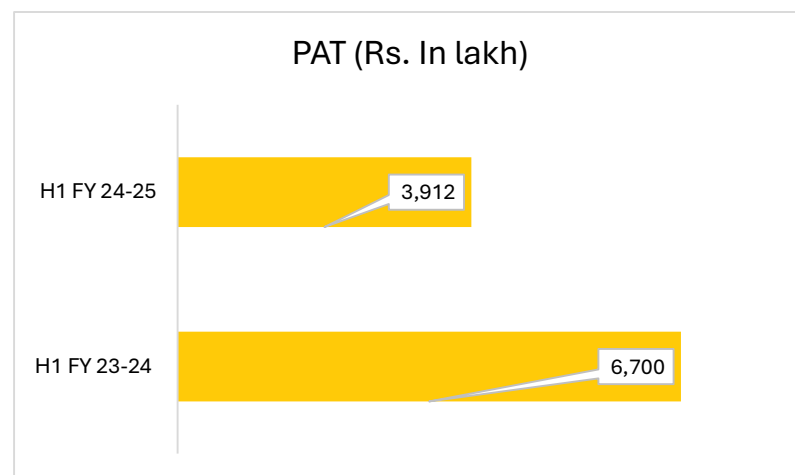
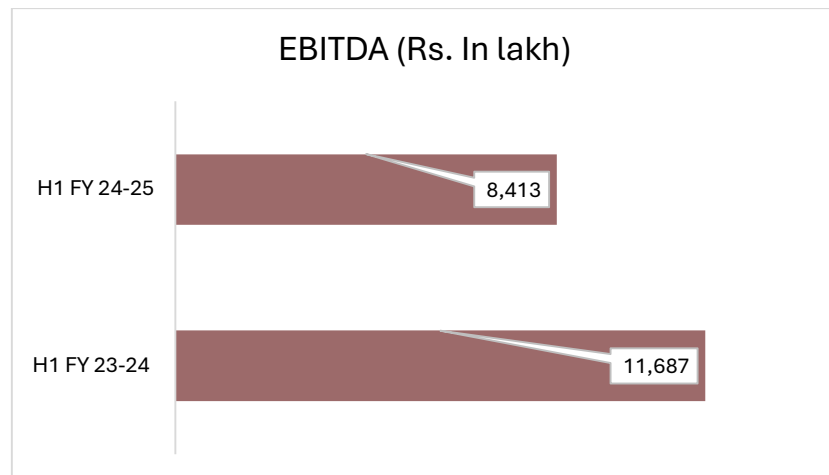
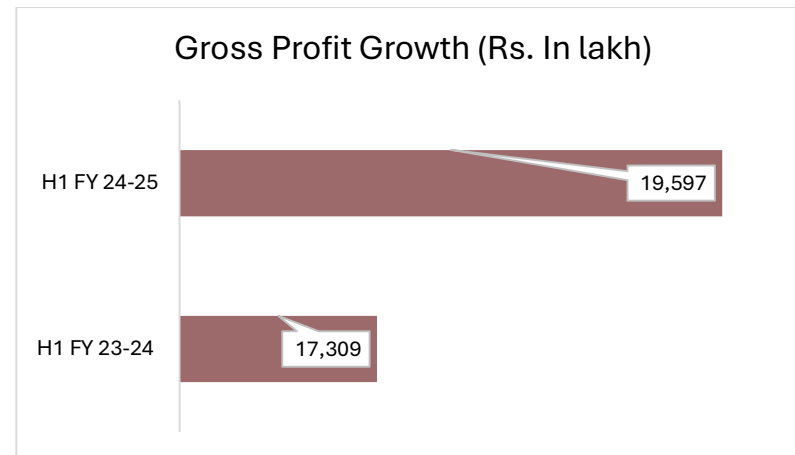
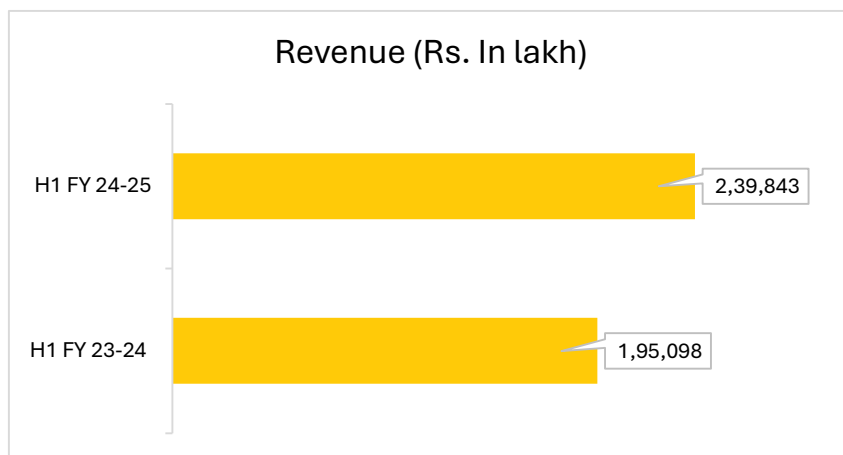
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Email -Companysecretary@thangamayil.com

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.

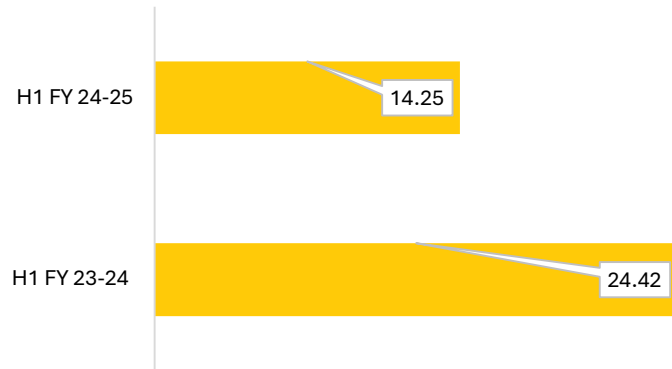


HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

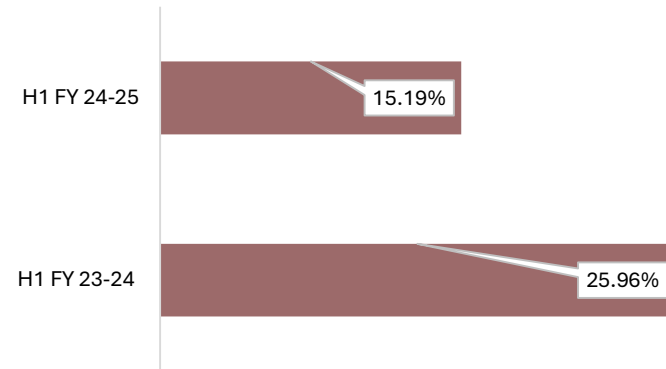


HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

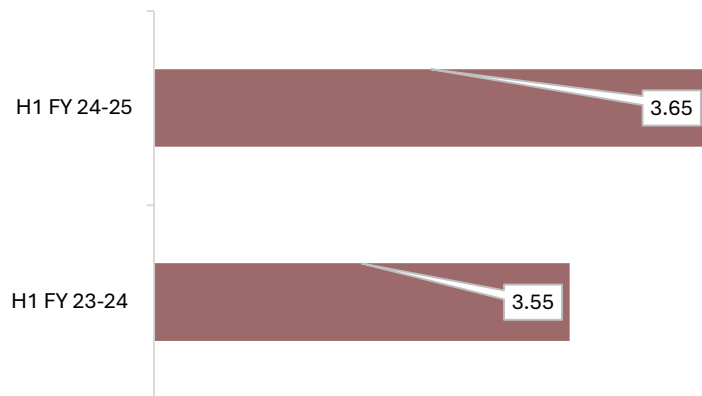
EPS (in Rs.)



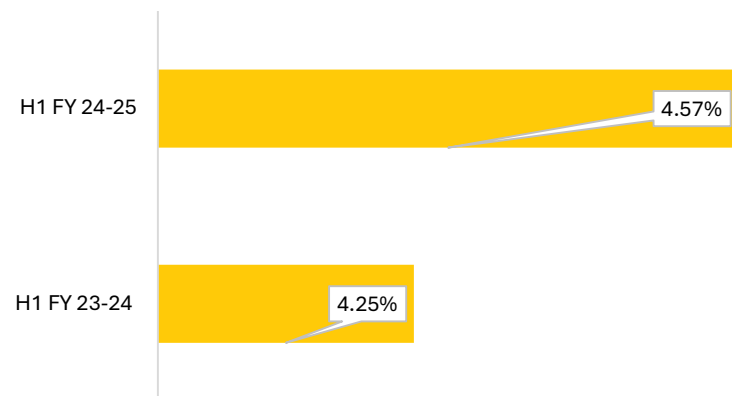
Same Store Sales (SSS) (in %)



Stock Turnover Ratio (in Times)

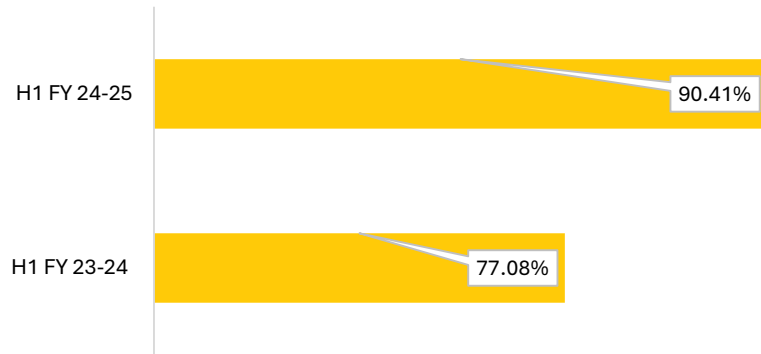


Expenses as a % of total sale

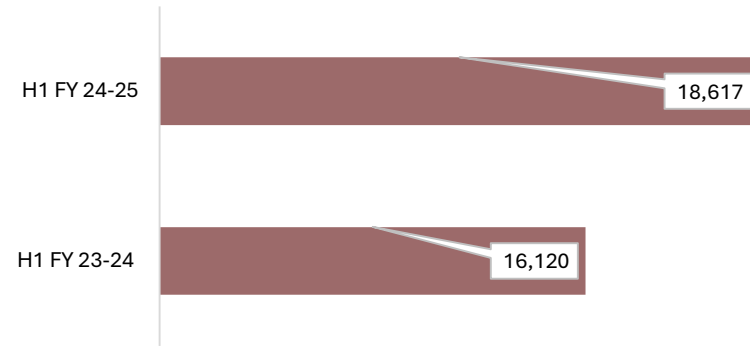


HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

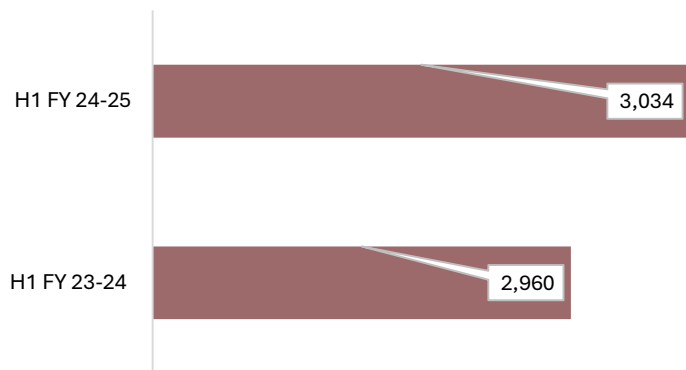
Hedging (in %)



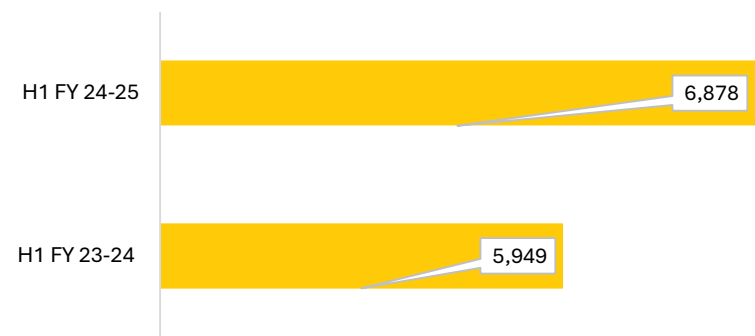
Non Gold Sales composition (in lakh)



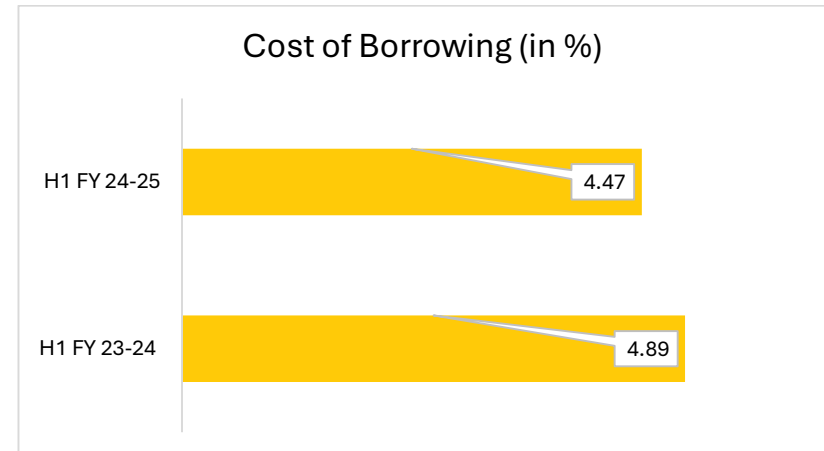
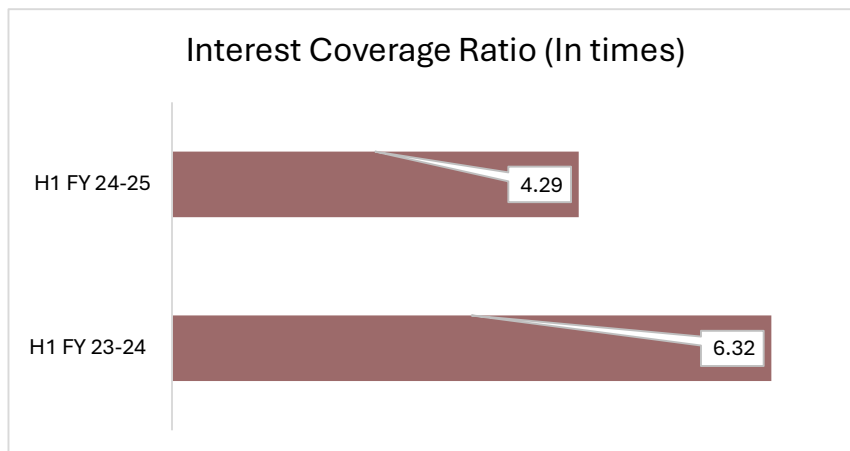
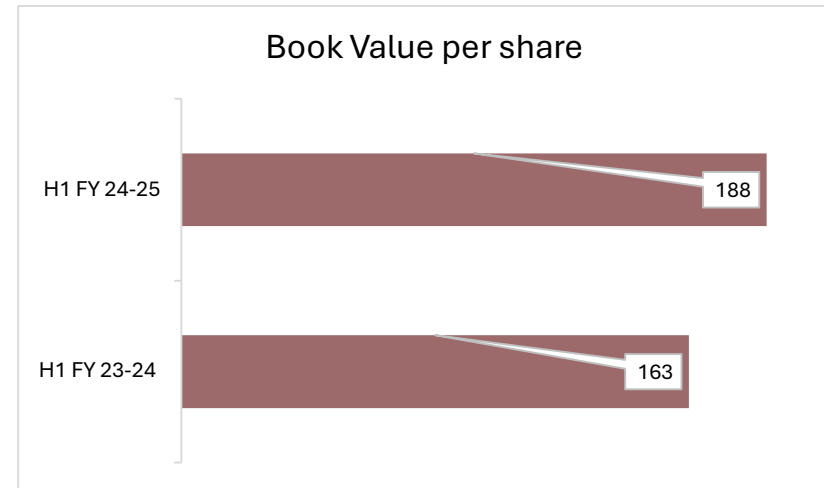
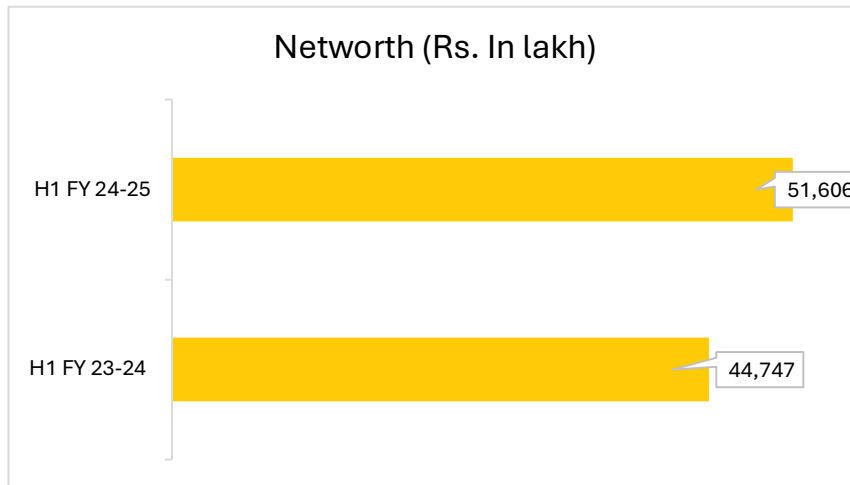
Gold Volume Sales (in Kg's)



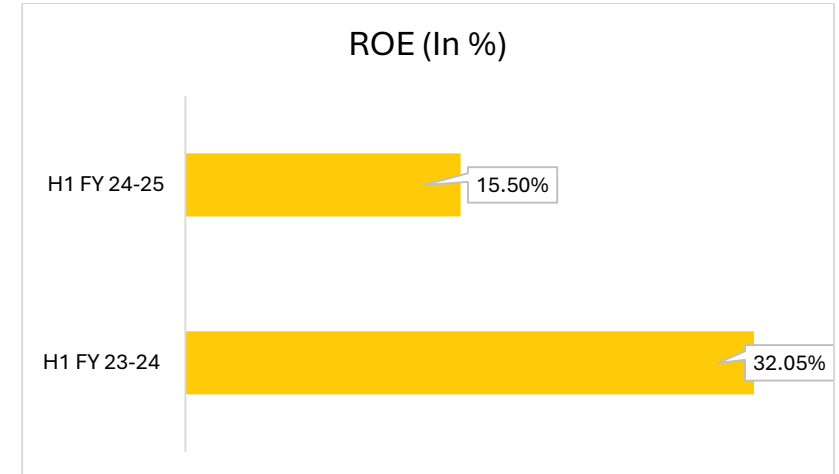
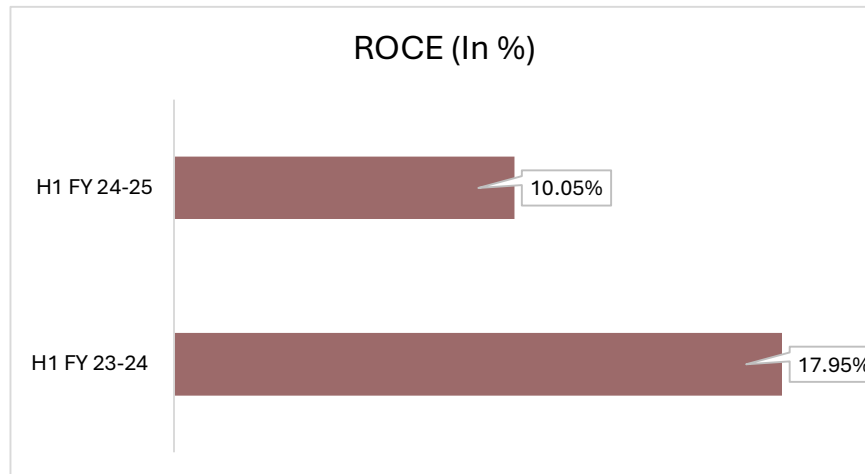
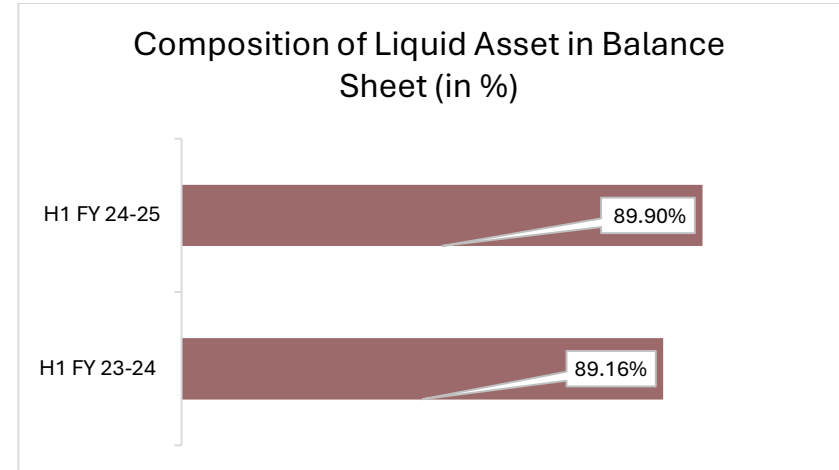
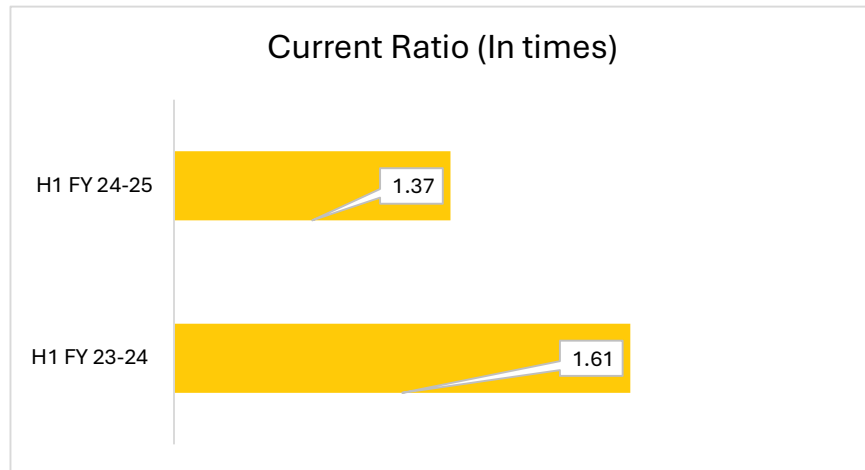
Diamond Volume Sales (in Carats) - Retail basis



HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)



HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)



HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

