

Date:23.06.2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra East  
Mumbai - 400051  
**SYMBOLS: THANGAMAYL**



**Sub:Your mail dates:21.06.2025- Clarification for financial results- THANGAMAYL**

Dear Sir,

With reference to you above captioned mail, we clarify as follows:

1.We have already submitted in machine readable form /legible of financial results , However, we hereby submit readable format for your information and records.

2.With regard to this query we have already replied on mail to Ms.Renuka Parihar at [renukap@nse.co.in](mailto:renukap@nse.co.in) on 22<sup>nd</sup> May, 2025 giving the details along with acknowledgement copy for the same. For your records and information we hereby attach the mail trail with acknowledgement.

3. With regard to this query. Please note that we have submitted xbrl financial results for the fourth quarter ended and financial year ended 2024-25 duly audited (audited results )as is the practice and hence we have selected audited for the quarter ended 31.03.2025.

Trust we have clarified your queries and request you to take the same on your records.

**Thanking you,**  
Yours faithfully,  
**For Thangamayil Jewellery Limited,**

**(CS.V.Vijayaraghavan)**  
**Company Secretary**



**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | RESULT | 15-05-2025

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

**Sub: Audited Financial Results for the Year Ended 31.03.2025 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, 15<sup>th</sup> May, 2025 has approved and took on record the Audited Financial results for Year Ended 31.03.2025 as per Indian Accounting Standards (IND-AS) along with the auditor's report issued by M/s. B.Thiagarajan & co, 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 31.03.2025.
2. Statement of Assets and Liabilities as on 31.03.2025.
3. Cash-flow statement for the year ended 31.03.2025.
4. Performance highlights for the quarter & year ended – 31.03.2025.
5. Declaration pursuant to R.33 (3) (d) of SEBI (LODR), 2015 as amended.
6. Statement under Regulation 32(1) of the Listing Regulations confirming that there is no deviation or variation in the utilisation of proceeds of Right Issue from the objects as stated in the Letter of Offer dated 05<sup>th</sup> February,2025.
7. Audit report of our Statutory Auditors issued by **M/s. B.Thiagarajan & Co**, Chartered Accountants.

We would like to further inform you that the Board has recommended a final dividend of Rs.12.50/- per equity share of Rs.10/-each (125%) subject to approval of members at the ensuing Annual General Meeting to be held on 28<sup>th</sup> July, 2025. 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**,

V

VIJAYARAGHAVAN

(CS.V.Vijayaraghavan)

**Company Secretary**

Digitally signed by V  
VIJAYARAGHAVAN  
Date: 2025.05.15  
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**THANGAMAYIL JEWELLERY LIMITED**  
(CIN: L36911TN2000PLC044514)

No. 124, Nethaji Road, Madurai 625 001

**Statement of Audited Financial Results for the Quarter and Year Ended March 31,2025 (₹ In Lakhs)**

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Refer Note 5)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 5)	31-03-2025 (Audited)	31-03-2024 (Audited)
	<b>Income from Operations</b>					
<b>I</b>	Net Sales	1,38,050	1,13,164	98,116	4,91,058	3,82,678
<b>II</b>	Other operating income	23	82	158	572	541
<b>III</b>	<b>Total Income from Operations (I+II)</b>	<b>1,38,073</b>	<b>1,13,246</b>	<b>98,274</b>	<b>4,91,630</b>	<b>3,83,218</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,75,264	1,04,261	92,059	5,27,164	3,69,362
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49,841)	(4,548)	(2,868)	(79,148)	(21,978)
	(c) Employee benefit expenses	2,754	2,365	1,963	9,340	6,818
	(d) Interest and finance costs	1,112	1,036	861	4,107	3,633
	(e) Depreciation and amortisation expenses	742	536	523	2,369	1,636
	(f) Advertisement and Publicity Expenses	1,855	794	763	4,539	2,032
	(g) Other expenses	2,304	2,056	1,369	7,266	5,207
	<b>Total expenses (IV)</b>	<b>1,34,190</b>	<b>1,06,500</b>	<b>94,669</b>	<b>4,75,638</b>	<b>3,66,711</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>	<b>3,883</b>	<b>6,745</b>	<b>3,605</b>	<b>15,992</b>	<b>16,508</b>
<b>VI</b>	Exceptional items gain/(loss) - net	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>3,883</b>	<b>6,745</b>	<b>3,605</b>	<b>15,992</b>	<b>16,508</b>
<b>VIII</b>	<b>Tax expenses</b>					
	- Current Tax	634	2,087	821	4,243	4,207
	- Deferred Tax	109	(161)	(40)	(122)	(23)
	<b>Total Tax Expenses (VIII)</b>	<b>743</b>	<b>1,926</b>	<b>781</b>	<b>4,121</b>	<b>4,183</b>
<b>IX</b>	<b>Profit/(Loss) for the year (VII-VIII)</b>	<b>3,140</b>	<b>4,819</b>	<b>2,824</b>	<b>11,871</b>	<b>12,324</b>
<b>X</b>	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Re-measurements loss of the defined benefit plans	(150)	9	120	(111)	48
	Deferred tax charges	(38)	2	30	(28)	12
	<b>Total other comprehensive income for the year(X)</b>	<b>(112)</b>	<b>7</b>	<b>90</b>	<b>(83)</b>	<b>36</b>
<b>XI</b>	<b>Total comprehensive income for the year (IX+X)</b>	<b>3,028</b>	<b>4,826</b>	<b>2,914</b>	<b>11,788</b>	<b>12,360</b>
<b>XII</b>	Paid up equity share capital	3,108	2,744	2,744	3,108	2,744
<b>XIII</b>	Other Equity				1,07,127	46,574
<b>XIV</b>	Earnings per equity share of Re.10 each					
	- Basic	<b>10.18</b>	<b>17.56</b>	<b>10.29</b>	<b>42.00</b>	<b>43.93</b>
	- Diluted	<b>10.18</b>	<b>17.56</b>	<b>10.29</b>	<b>42.00</b>	<b>43.93</b>



*Bala Ramesh*

**Notes:**

- 1 The above audited financial results ("the statement") for the quarter and year ended March 31, 2025, were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on May 15, 2025.
- 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 has proposed a dividend ₹ 12.50 (i.e 125%) per equity share of the face value of ₹ 10 each for the Financial Year 2024-25 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. The total dividend amount for the financial year 2024-25 is Rs. 3,885 lakhs as against previous year total dividend payout amounting to ₹ 2,744 lakhs.
- 5 The figures for the quarter ended March 31,2025 and 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 31,2024 and December 31,2023 respectively.
- 6 On March 7, 2025, the Company allotted 36,42,857 no of equity shares under Rights Issue at a price of Rs.1400 per share (Including premium of Rs.1390 per share). Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the element in rights Issue.
- 7 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 8 The results for the quarter and year ended March 31, 2025, are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nse india.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 15, 2025

Place - Madurai

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

**Statement of Assets and Liabilities for the Year Ended March 31, 2025**

		₹ in lakhs	
Particulars		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		15,369	12,265
(b) Capital work-in-progress		1,127	236
(c) Intangible assets		166	160
(d) Right-of - Use Assets		4,526	2,928
<b>(e) Financial assets</b>			
(i) Other financial assets		43	40
(f) Deferred Tax Assets (net)		400	250
(g) Other non-current assets		2,163	1,468
<b>Total non-current assets</b>	<b>(A)</b>	<b>23,793</b>	<b>17,346</b>
<b>Current assets</b>			
(a) Inventories		1,97,857	1,18,923
(b) Financial assets		-	-
(i) Trade receivables		861	426
(ii) Cash and cash equivalents		8,856	1,358
(iii) Bank balances other than (ii) above		15,323	6,822
(iv) Other financial assets		242	138
(c) Current Tax Assets (Net)		439	-
(d) Other Current Assets		8,551	3,097
<b>Total Current Assets</b>	<b>(B)</b>	<b>2,32,129</b>	<b>1,30,764</b>
<b>TOTAL ASSETS</b>	<b>(A+B)</b>	<b>2,55,922</b>	<b>1,48,110</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		3,108	2,744
(b) Other equity		1,07,127	46,574
<b>Total equity</b>	<b>(C)</b>	<b>1,10,235</b>	<b>49,318</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities		3,627	2,390
(ii) Borrowings		7,198	11,389
<b>Total non-current liabilities</b>	<b>(D)</b>	<b>10,825</b>	<b>13,778</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		67,860	38,661
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		1,329	612
- Total outstanding dues of creditors other than micro & small enterprises		1,978	1,139
(iii) Lease Liabilities		1,040	752
(iv) Other financial liabilities		1,578	1,336
(b) Other current liabilities		61,076	42,212
(c) Current Tax Liability (net)		-	301
<b>Total Current Liabilities</b>	<b>(E)</b>	<b>1,34,862</b>	<b>85,015</b>
<b>Total Liabilities</b>	<b>F=(D+E)</b>	<b>1,45,687</b>	<b>98,792</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>G=(F+C)</b>	<b>2,55,922</b>	<b>1,48,110</b>

*Bala Ramesh*



**THANGAMAYIL JEWELLERY LIMITED**  
**No. 124, Netaji Road, Madurai 625 001**  
**Statement of Cash Flows for the Year Ended March 31, 2025 (₹ In Lakhs)**

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>15,992</b>	<b>16,508</b>
<b>Adjustments for:</b>		
Depreciation and amortization expenses	2,369	1,636
Loss/(Profit) on sale of property, plant & equipment	(21)	(17)
Loss/(Income) on lease modification	65	(48)
Interest income	(511)	(494)
Interest expense	4,107	3,633
Impairment of assets	135	166
<b>Operating profit before working capital changes</b>	<b>22,137</b>	<b>21,385</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	(78,934)	(20,689)
(Increase) / Decrease in trade receivables	(435)	(109)
(Increase) / Decrease in other financials and non-financial assets	(6,557)	1,325
Increase / (Decrease) in gold on loan	4,218	16,925
Increase / (Decrease) in trade payable and other financial and non-financial liabilities	22,158	18,389
<b>Cash Generated from operations</b>	<b>(37,414)</b>	<b>37,226</b>
Income taxes paid	(4,984)	(4,188)
<b>Net cash generated from operating activities (A)</b>	<b>(42,397)</b>	<b>33,038</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant & equipment, intangible assets including capital advances	(5,832)	(3,733)
Proceeds from sale of property, plant & equipment	29	22
Bank deposits not considered as cash and cash equivalents (net)	(8,501)	251
Interest received	511	494
<b>Net cash used in investing activities (B)</b>	<b>(13,794)</b>	<b>(2,965)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Issuance of Equity share capital under Rights Issue	51,000	-
Transaction cost related to Rights Issue	(224)	-
Proceeds / (Repayment) of borrowings	22,290	(22,795)
Proceeds / (Repayment) of other borrowings	(2,995)	(392)
Repayment of Lease liabilities	(856)	(743)
Interest paid	(3,878)	(3,431)
Dividend paid	(1,646)	(1,921)
<b>Net cash (used)/generated in financing activities (C)</b>	<b>63,690</b>	<b>(29,281)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>7,499</b>	<b>792</b>
Cash and cash equivalents - opening balances	1,358	566
Cash and cash equivalents at the end of the year	<b>8,857</b>	<b>1,358</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,845	854
Balance with banks	-	-
On current account	7,012	504
<b>Total cash and cash equivalents</b>	<b>8,857</b>	<b>1,358</b>

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**PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND**  
**YEAR ENDED 31st MARCH 2025**

**1. 4th QUARTER ENDED 31<sup>ST</sup> MARCH 2025**

- ★ Retail Sales growth of 38% of YoY at Rs.1,316 Crs Vs Rs.952 Crs.
- ★ Gross profit margin at 9.15% Vs 9.10% on YoY.
- ★ EBITDA margin at 4.16% Vs 5.08% on YoY.
- ★ EPS at Rs. 10.18 per share of Rs. 10 each Vs Rs. 10.29 on YoY.
- ★ Inventory Hedging at 96% Vs 89% YoY.
- ★ Number of retail outlets in operation at 60 as against 57 in YoY.
- ★ Liquid funds available including undrawn bank facilities and right issues balance at Rs.310 Crs as against Rs. 252 Crs on YoY.
- ★ EPS at 10.18 per share of Rs. 10 each Vs 17.56 per share earned in QoQ ended 31<sup>st</sup> December 2024.
- ★ Same Store Sales (SSS) growth for the 12 months ended 31st March 2025 was at 18.10% as against 23.49% for the previous year.

**2. ACHIEVED (YOY) (3 Months)**

Particulars		Q4 2025	Q4 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	1,381	981	41%
Less: Wholesale	₹ in Crs	65	29	124%
Retail Sales	₹ in Crs	1,316	952	38%
Gold Jewellery	₹ in Crs	1,222	878	39%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	94	74	27%
<b>Non gold sale as % of retail Sale</b>	<b>In %</b>	<b>7.14%</b>	<b>7.77%</b>	<b>(63 bps)</b>
Reported Gross Profit	₹ in Crs	126	89	42%
<b>Gross Profit Margin as % of retail sale</b>	<b>In %</b>	<b>9.57%</b>	<b>9.34%</b>	<b>23 bps</b>
Reported EBITDA	₹ in Crs	57	50	14%
<b>EBITDA as % of retail sale</b>	<b>In %</b>	<b>4.33%</b>	<b>5.25%</b>	<b>(92 bps)</b>
Profit Before tax	₹ in Crs	39	36	8%

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Profit After Tax	₹ in Crs	31	28	11%
Volume Gold Ornament	In Kgs	1,477	1,398	6%
Volume Silver Products	In Kgs	4,392	4,515	(3%)
Volume Diamonds Products (Retail basis)	In Carat	3,461	3,240	7%
Inventory Turnover (Annualized)	In times	3.17	3.30	(4%)
Interest Cover	In times	5.16	5.80	(11%)

### 3. **ACHIEVED (QOQ) (3 Months)**

Particulars		Q4 2025	Q3 2025	Increase/ (Decrease)
Total Sales	₹ in Crs	1,381	1,131	22%
Less: Wholesale	₹ in Crs	65	36	81%
Retail Sales	₹ in Crs	1,316	1,095	20%
Gold Jewellery	₹ in Crs	1,222	1,000	22%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	94	95	(1%)
<b>Non gold sale as % of retail Sale</b>	In %	<b>7.14%</b>	<b>8.68%</b>	<b>(154 bps)</b>
Reported Gross Profit	₹ in Crs	126	134	(6%)
<b>Gross Profit Margin as % of retail Sale</b>	In %	<b>9.57%</b>	<b>12.24%</b>	<b>(267 bps)</b>
Reported EBITDA	₹ in Crs	57	83	(31%)
<b>EBITDA as % of retail sale</b>	In %	<b>4.33%</b>	<b>7.35%</b>	<b>(302 bps)</b>
Profit Before tax	₹ in Crs	39	67	(42%)
Profit After Tax	₹ in Crs	31	48	(35%)
Volume Gold Ornament	In Kgs	1,477	1,325	11%
Volume Silver Products	In Kgs	4,392	4,753	(8%)
Volume Diamonds Products (Retail basis)	In Carat	3,461	3,206	8%
Inventory Turnover (Annualized)	In times	3.17	3.02	5%
Interest Cover	In times	5.16	8.03	(56%)

*Bale Ramesh*



#### 4. ACHIEVED (YOY) (12 Months Ended)

Particulars		March 31, 2025	March 31, 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	4,911	3,827	28%
Less: Wholesale	₹ in Crs	191	136	40%
Retail Sales	₹ in Crs	4,720	3,691	28%
Gold Jewellery	₹ in Crs	4,344	3,373	29%
Non gold (Silver, Diamonds, other products etc )	₹ in Crs	376	318	18%
<b>Non gold sale as % of retail Sale</b>	In %	<b>7.97%</b>	<b>8.62%</b>	<b>(65 bps)</b>
Reported Gross Profit	₹ in Crs	430	353	22%
<b>Gross Profit Margin as % of retail Sale</b>	In %	<b>9.11%</b>	<b>9.56%</b>	<b>(45 bps)</b>
Reported EBITDA	₹ in Crs	225	218	3%
<b>EBITDA as % of retail sale</b>	In %	<b>4.76%</b>	<b>5.91%</b>	<b>(115 bps)</b>
Profit Before tax	₹ in Crs	160	165	(3%)
Profit After Tax	₹ in Crs	119	123	(3%)
Volume Gold Ornament	In Kgs	5,836	5,604	4%
Volume Silver Products	In Kgs	19,236	20,912	(8%)
Volume Diamonds Products (Retail basis)	In Carat	13,546	12,048	12%
Inventory Turnover (Annualized)	In times	3.25	3.52	(8%)
Interest Cover	In times	5.47	5.99	(9%)

#### 5. Key performance indicators (12 Months ended 31st March)

S.No	Particulars	March 31, 2025	March 31, 2024	% Increase/ (Decrease)
1	EBIDTA / Revenue (in %)	4.58	5.69	(20%)
2	Net profit ratio (after tax)	2.42%	3.22%	(25%)
3	Avg Return on Equity (Annualized) %	22.47%	27.95%	(20%)
4	Avg Return on Capital employed	13.40%	15.97%	(16%)

*Balaraman*



5	Total Outside Liabilities (TOL) in Crs (excluding advance from customers)	846	566	49%
6	Net Worth (in Crs)	1,102	493	124%
7	TOL/ TNW (Tangible Net worth)	0.77 times	1.15 times	33%
8	Current Ratio	1.72:1	1.54:1	12%
9	Book Value per Share (Face value Rs. 10 each) in Rs.	355	180	97%

#### **6. REVIEW ON THE PERFORMANCE FOR FY 24-25**

- Retail sales increased by 28% at Rs.4720 Crs.
- PBT (Profit before tax) was at Rs.159.92 Crs.
- On a comparable basis, PBT should be higher by Rs.25.07 Crs but for the conscious call taken by the management to spend significant amount on promotional and brand building activity incrementally, that would give enduring benefits in future years as well.
- Due to enhanced level of hedging on a larger inventory necessitated by expansion at 96%, the inventory profit otherwise available, on a comparable basis, got moderated and it is estimated at Rs.13.52 Crs (difference between 96% with 89% of previous year) on the inventory sold.
- Due to capex spending for expansion, whose revenue stream yet to mature, the incremental depreciation amounting to Rs.7.33 Crs also resulted in reduction in PBT.
- Further, employee benefit expenses increased by new recruits for proposed Chennai based retail outlets amounting to Rs.2.50 Crs also added to the reduction in the PBT
- Above all, customs duty hit of Rs.15.47 Crs taken in the second quarter of 24-25 FY also affected the overall PBT by that amount.
- In aggregate, all these factors resulted in a steep reduction in PBT by Rs.63.89 Crs.

*Bala Ramesh*



- On a going concern basis in reality but for the above aberrations mostly of one time revenue loss or excessive expenses the effective PBT ought to have been at Rs.223.81Cr as against reported PBT of Rs.159.92 Crs only.
- But for unforeseen circumstances & uncertain gold price movement, we are hopeful of bettering our performance in 25-26 FY as most of the above mentioned items may either remain static or may not appear at all going forward for the reasons stated above.
- This review is made to bring home the fact that certain exceptional items / events happened in this year that undermined the operational efficacy of the Company by limiting the reported PBT at Rs.159.92 Crs as per Audited Financial statements.

## **7. OTHER MATTERS**

- a) Expansion plan proposed is gaining momentum and the company identified and entered into lease arrangements in and around Chennai city up to 6 outlets.
- b) Chennai T.Nagar flagship outlet was opened on 23<sup>th</sup> Feb 2025 and the initial response is satisfactory. Moreover, two more outlets in Chennai surrounding area Virugambakkam and Iyyappanthangal were opened post closure of books on 11<sup>th</sup> April 2025 and reported to be doing well.
- c) The rights issue was successfully completed and the proceeds net of rights issue expenses credited to the net worth of the company as on 31<sup>st</sup> March 2025.
- d) 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 current 1<sup>st</sup> Quarter 2026.
- e) The appeal writ filed, and interim stay obtained from Honourable High court of Madras (Divisional Bench) for the high-pitched assessment made by the Income tax authorities for Asst year 2022-23 for Rs. 70.17 Crs demanded is waiting for hearings.

*Bade Rme hnd*



- f) The company hedged its gold inventory upto 96% in fourth quarter ended 31st March 2025 as against 89% in the previous year ended 31st March 2024.
- g) The reduction in profit after Tax ( PAT) at Rs. 119 Crs as against Rs. 123 Crs is mainly due to absorption of import duty steep reduction amount effected from 23rd July 2024 on the duty paid inventory held on that date on realisation amounting to Rs. 15.47 Crs
- h) On a comparable basis YOY for 12 months ended 31st March 2025, the expenditure incurred was incrementally higher by Rs. 83 Crs mainly consists of increase in staff strength for new impending outlets and also on Advertisement and Publicity and other administrative expenses.

### **About the company**

Thangamayil Jewellery Limited (TMJL) a 5,000 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 62 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 30 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: 98941 49200

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.*

*Bade Rave hru 24*





**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | 15-05-2025

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
---	--

Sub: Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["LODR"]


Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company M/s. B.Thiagarajan & Co. Chartered Accountants (FRN: 0043715) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.

You are requested to take the same on records.

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

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 889 7080 CIN-L36911TN2000PLC044514 GSTIN: 33AABCT5698M1ZQ



**THANGAMAYIL**  
JEWELLERY LIMITED

**Statement of Deviation/ Variation in utilization of funds raised:**

Name of listed entity	Thangamayil Jewellery Limited
Mode of Fund raising	Rights Issue
Date of Raising funds	7 <sup>th</sup> March 2025 (Date of Allotment)
Amount Raised	Rs.510 Crores (Rs.178.50 Crores via Unsecured Loan by Promotors, Rs.331.50 Crores in Axis Bank)
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation/ Variation in use of funds raised	No
If Yes, Whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for Deviation/ Variation	Not Applicable
Comments of the Audit committee after review	No Comments
Comments of the auditors, if any	No Comments

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure towards setting up of 6 new retail stores	Not Applicable	Rs.8.71 Crore	-	Rs.2.29 Crore	NIL	Out of Rs.510 Crore (Rs.178.50 crore was received from promoters in the form of unsecured loans which got converted into equity and the remaining amount of Rs.330.71 Crore after issue
Inventory required to be held in New Store	Not Applicable	Rs.401.03 Crore	-	Rs.280.51 Crore	NIL	
General corporate purposes	Not Applicable	Rs.97.67 Crore	-	Rs.97.67 Crore	NIL	
Rights issue expense	Not Applicable	Rs.2.59 Crore	-	Rs.2.49 Crore	0.10	

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**THANGAMAYIL**  
JEWELLERY LIMITED

						expenses of Rs.78.92 Lakh was received through the monitoring agency account as on 13/03/2025). Utilized 382.96 Crore for the objects & Unutilized amount is Rs.129.28 Crore.
--	--	--	--	--	--	---

**Note:**

1. Unutilized amount of Rs.79 Crore is lying under various Fixed Deposits and Rs.50.28 Crore is in the Monitoring agency account
2. The amount of Rs.2.24 crore (including Rs.1.21 crore for rights issue expenses and Rs.1.03 crore towards capital expenditure for new stores) has been utilized towards the object of the issue from the cash credit account which is yet to be reimbursed from the Monitoring Agency account.

Deviation or Variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed, or
- c. Change in terms of a contract referred to in the fund-raising document i.e prospectus, letter of offer etc

**For Thangamayil Jewellery Limited**


**B. Rajeshkanna**  
Chief Financial Officer

Date: 15/05/2025  
Place: Madurai

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 889 7080 CIN-L36911TN2000PLC044514 GSTIN: 33AABCT5698M1ZQ



**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, 2025 ("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:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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, 2025.

**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





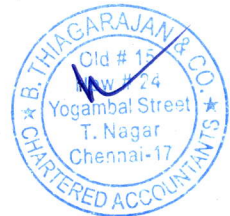
Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **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.





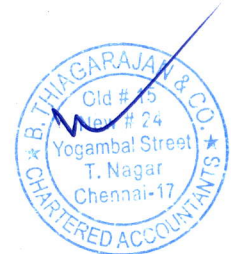
## **Auditor's Responsibilities**

### **(a) Audit of the Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 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:

- 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.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Management terms of the requirements specified under Regulation 33 of the Listing Regulations.





- 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.

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.





**(b) Review of the Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

**For B. Thiagarajan & Co**

*Chartered Accountants,*

**F.Reg No: 0043715**

*D.Aruchamy*

**Partner**

**M. No: 219156**

**UDIN: 25219156 BMEBDH5366**

**Place - Madurai**

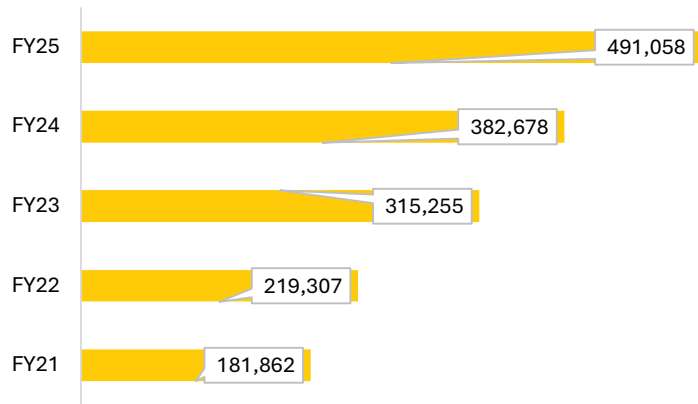
**Date -15<sup>th</sup> May 2025**



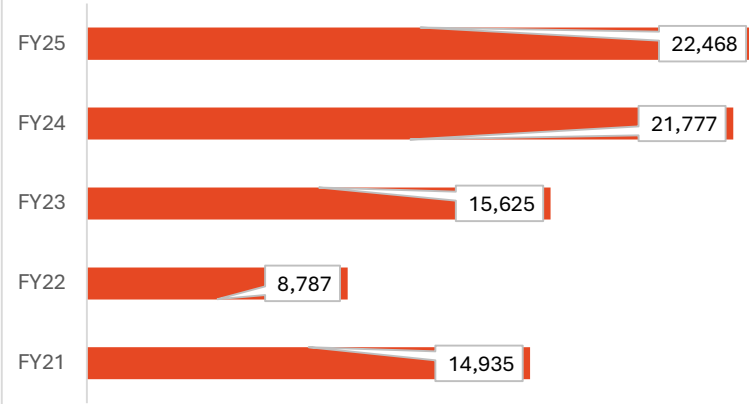
## 5 YEARS PERFORMANCE HIGHLIGHTS

### FINANCIAL RATIO'S

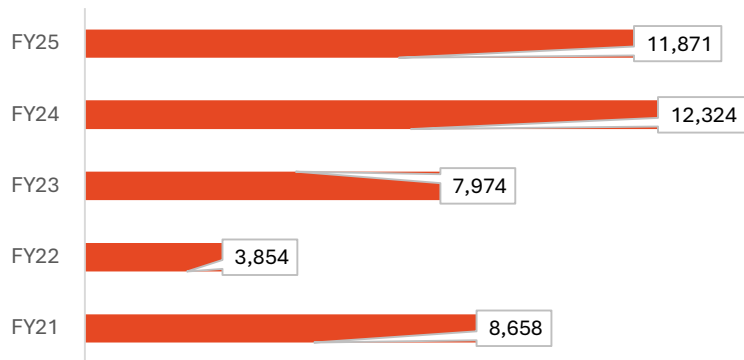
#### REVENUE (Rs. In Lakh)



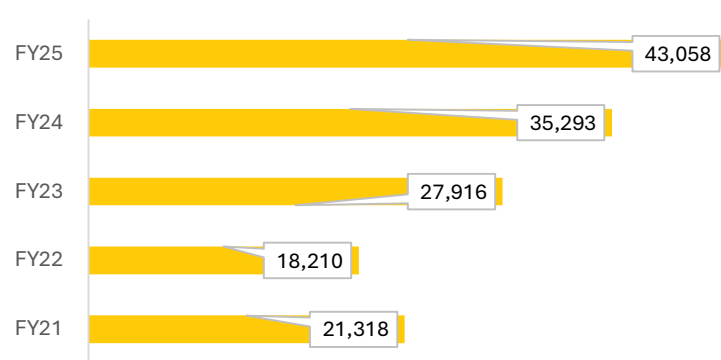
#### EBITDA (Rs. In Lakh)



#### PAT (Rs. In Lakh)

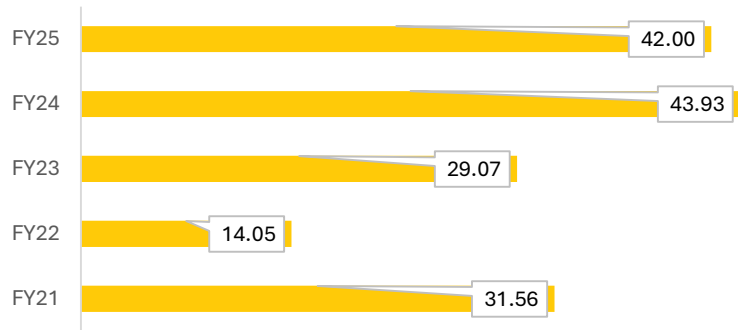


#### Gross Profit Growth (Rs. In Lakh)

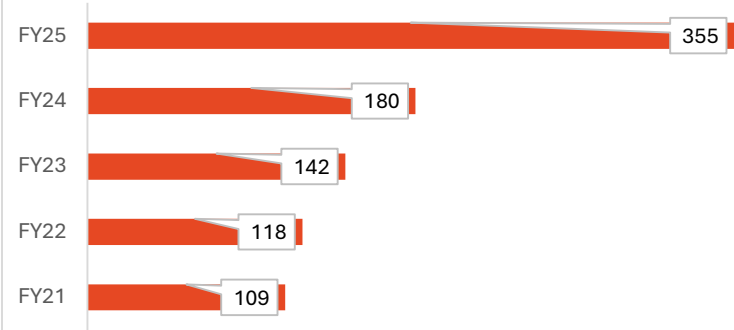


## FINANCIAL RATIO'S

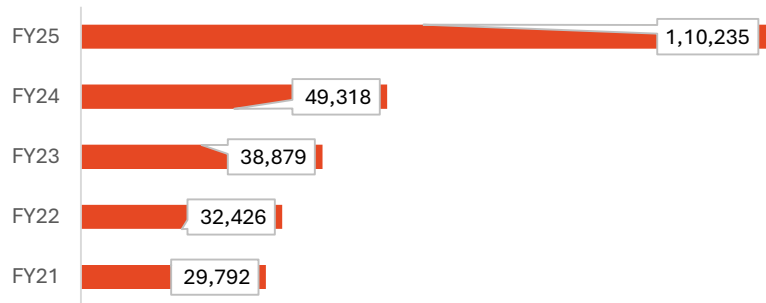
EPS (in Rs.) - on enhanced capital of 3,10,82,021 shares



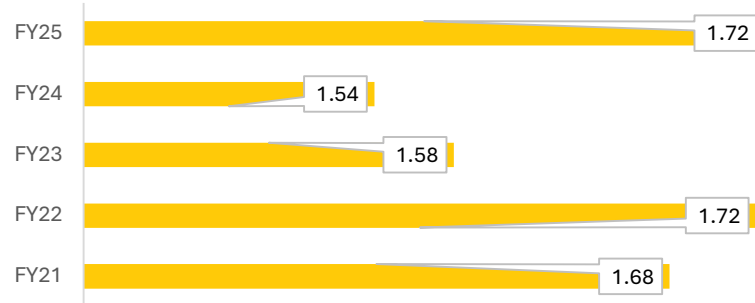
Book Value per Share (in Rs.) - on enhanced capital of 3,10,82,021 shares



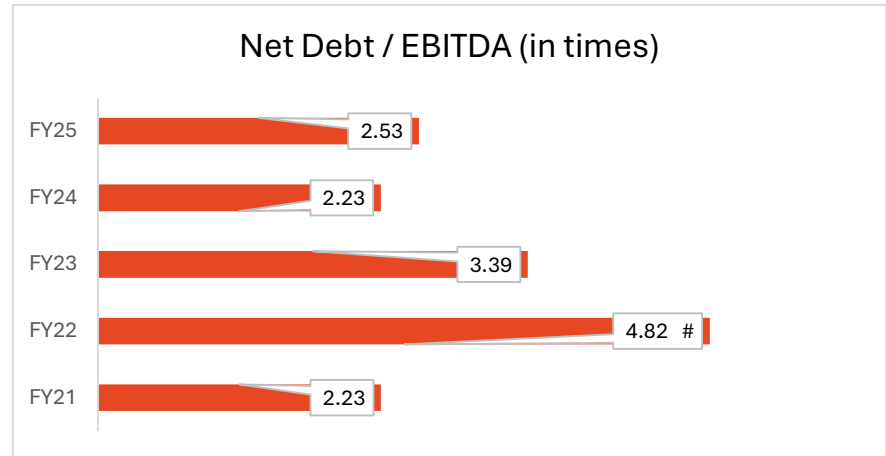
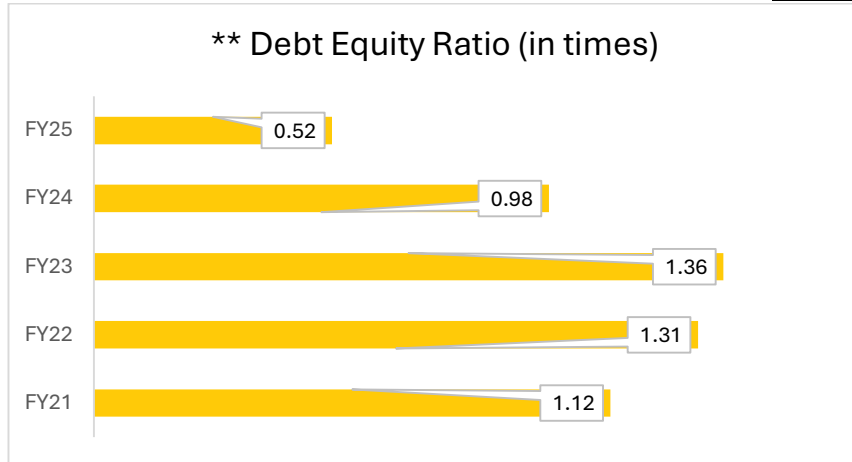
Networth (Rs. In Lakh)



Current Ratio (in times)



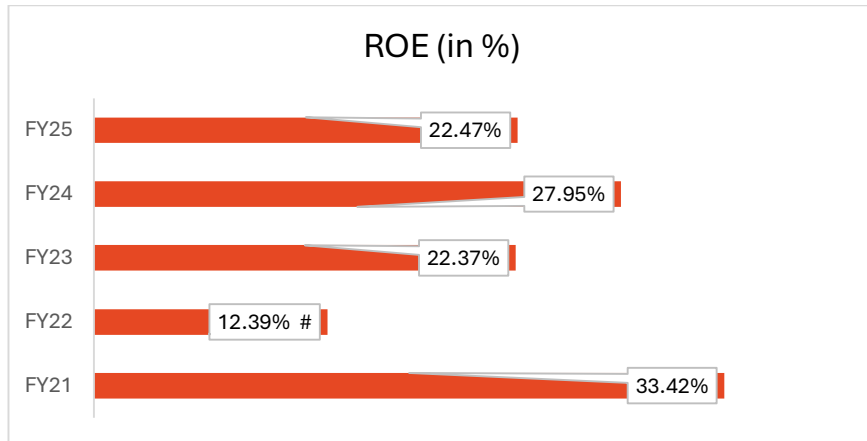
**FINANCIAL RATIO'S**



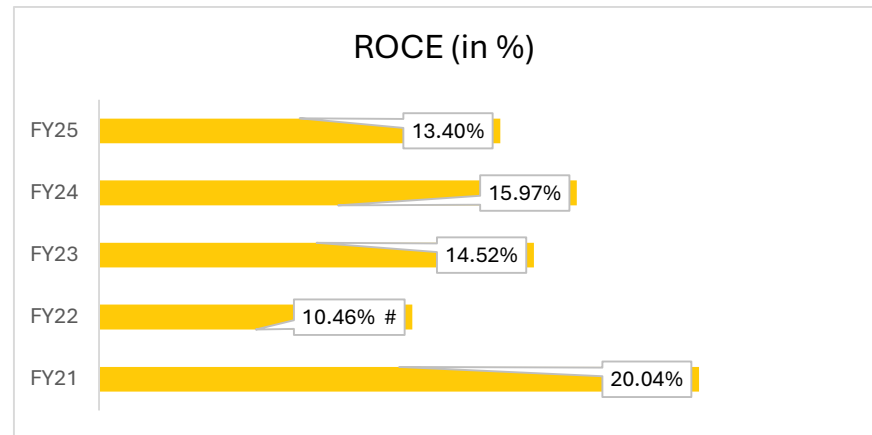
\*\* Excluding Customer Advance

# Covid year inventory gains

**EFFICIENCY RATIO'S**



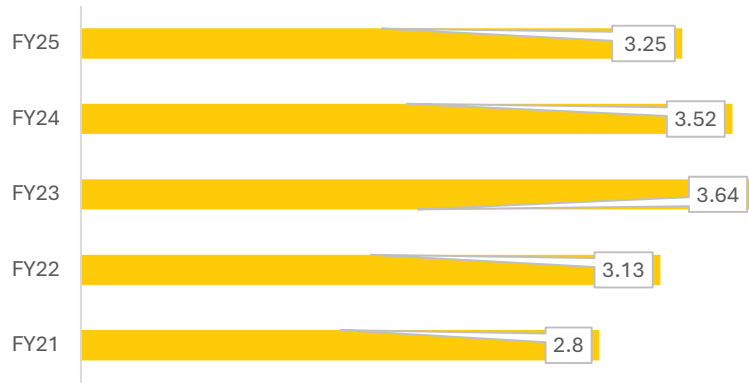
# Covid year inventory gains



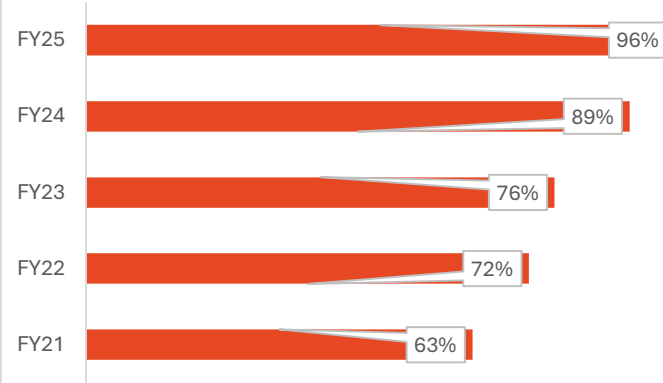
# Covid year inventory gains

## EFFICIENCY RATIO'S

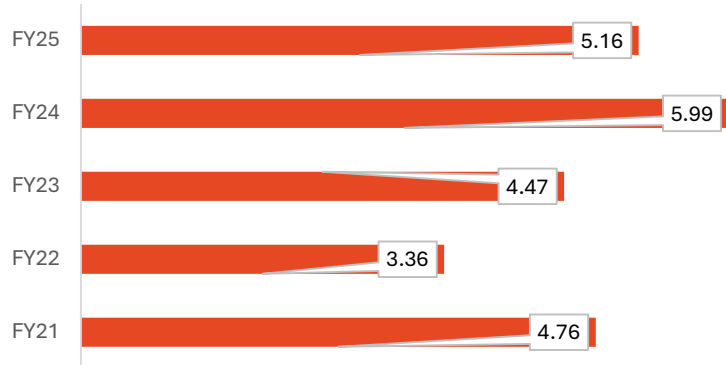
### Stock Turnover Ratio (in Times)



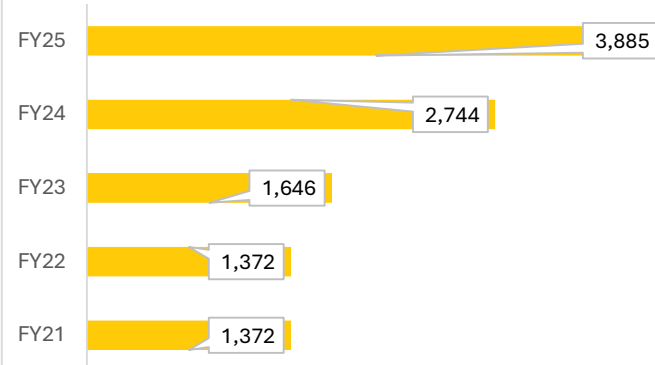
### Hedging (in %)



### Interest Coverage Ratio (in times)

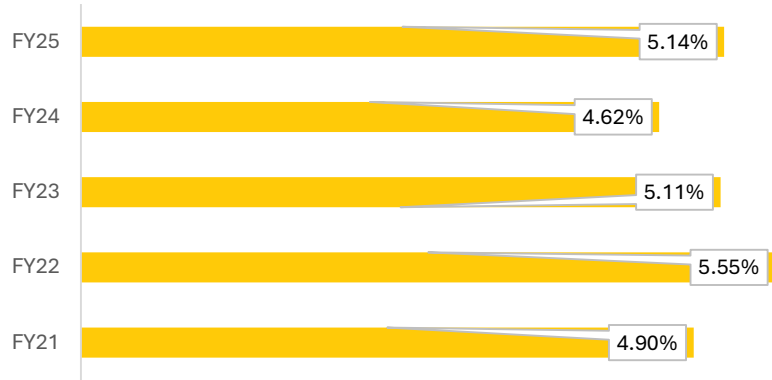


### Dividend Declared (Rs. In Lakh)

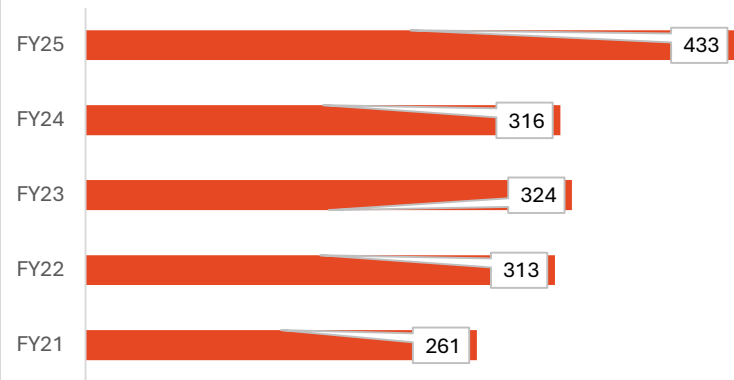


### EFFICIENCY RATIO'S

#### Expenses as a % of total sale



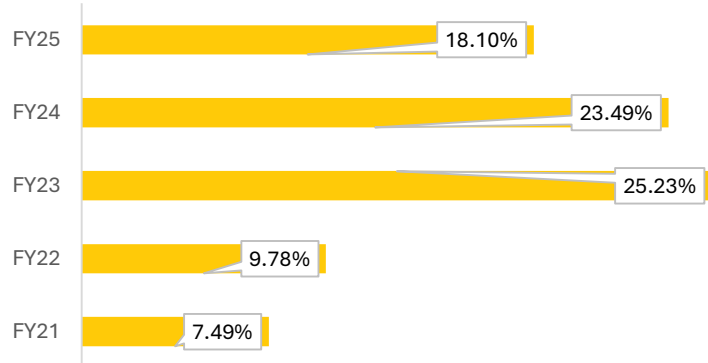
#### Cost per gram for Retail Gold Sold (in Rs.)



#### Per Employee Sale (Rs. In Lakh)

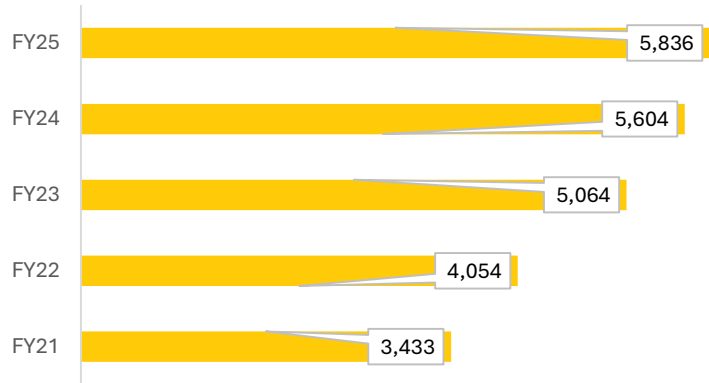


#### Same Store Sales (SSS) (in %)

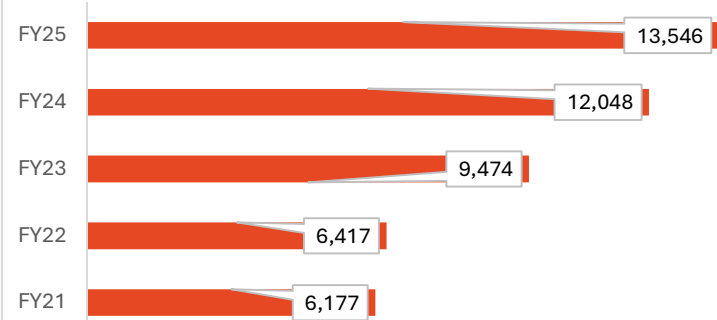


### PRODUCTIVITY RATIO'S

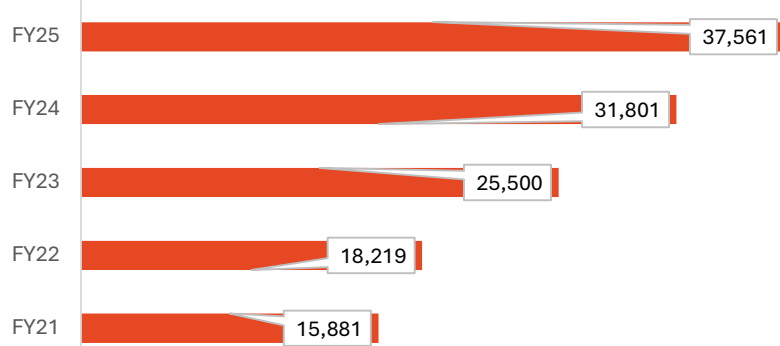
#### Gold Volume Sales (in KG's)



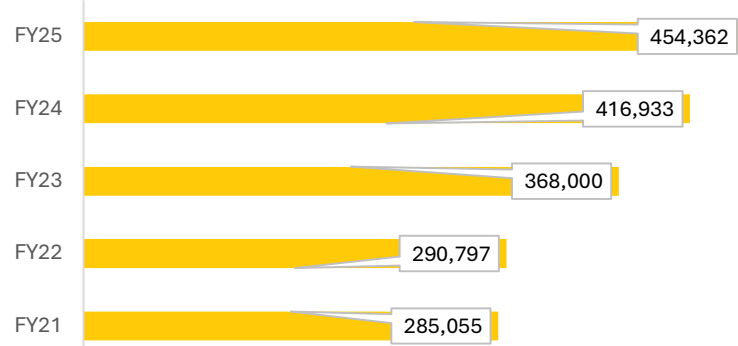
#### Diamond Volume Sales (in Carats) - Retail Sales



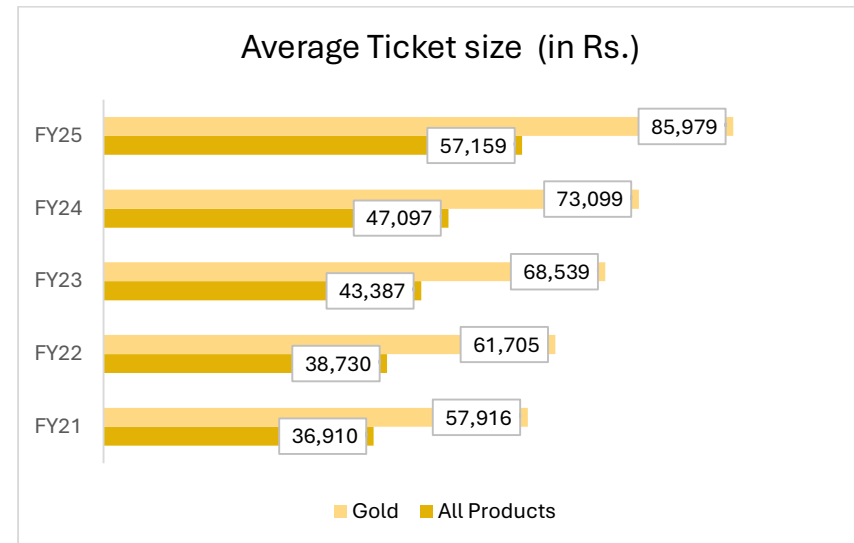
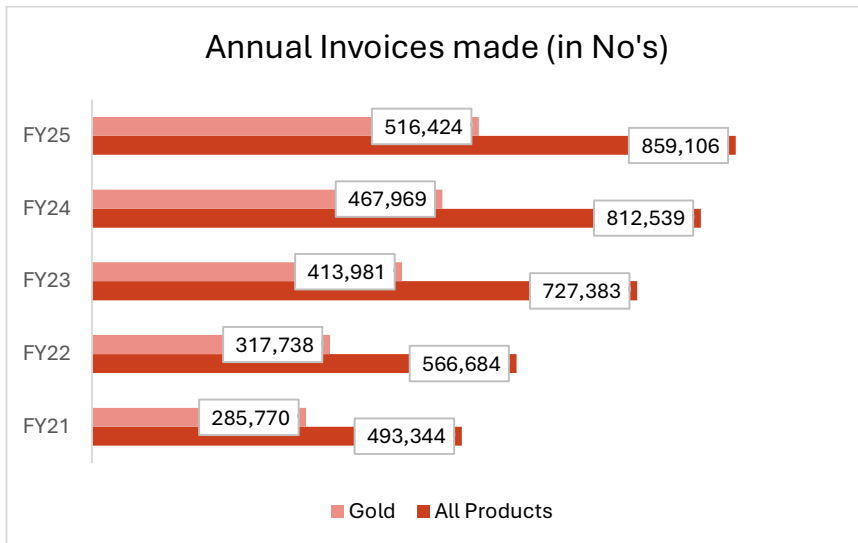
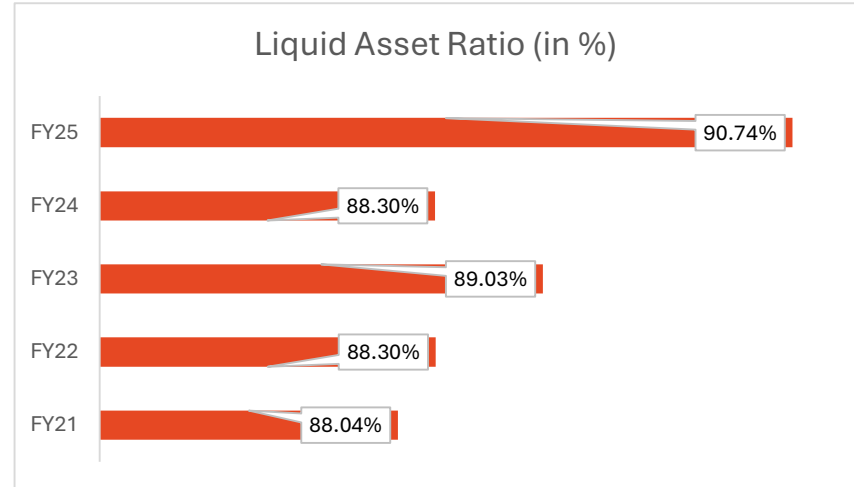
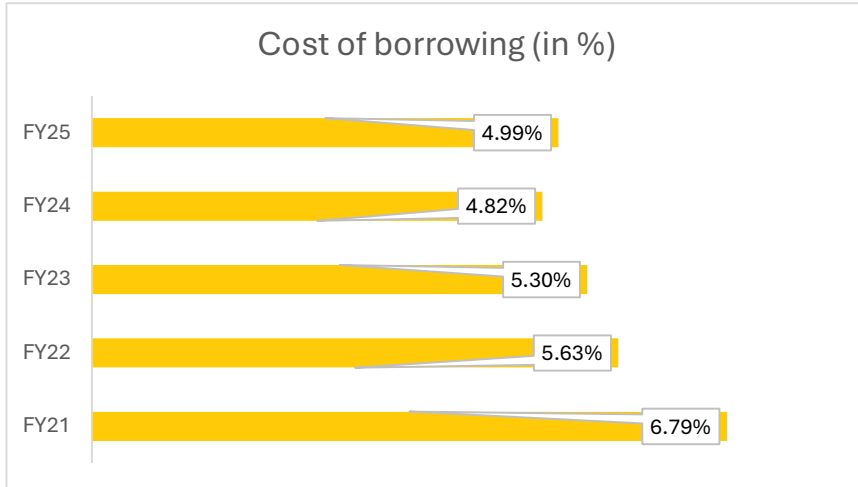
#### Non Gold Sales composition (Rs. In Lakh)



#### Revenue rupee per sq.ft on Retail Sales



**PRODUCTIVITY RATIO'S**



---

**Re: THANGAMAYL - Clarification w.r.t. announcement dated May 15, 2025**

---

**From** companysecretary <companysecretary@thangamayil.com>

**Date** Thu 22-05-2025 17:36

**To** Renuka Parihar (LISCO) <renukap@nse.co.in>

**Cc** DL-Announcement <DL-Announcement@nse.co.in>

 2 attachments (18 KB)

2025\_May\_96864\_9756\_THANGAMAYL\_Acknowledgment.pdf; 2025\_May\_97778\_10645\_THANGAMAYL\_Acknowledgment correct path .pdf;

Dear Ms. Renuka,

With reference to your trailing mail, we would like to clarify as follows:

1)We have announced the quick results in the outcome of board meeting within the time line through NEAPS > COMPLIANCE > Announcements > BoardMeeting > Outcome instead of Compliance > Announcements/Corporate Actions > Create announcement /Corporate Actions > Intimation type: Announcement > Regulation 30 Para A > Subject Outcome of board meeting > Type Financial results

We were of the opinion that both the paths lead to similar tab of outcome and due to time constraint as we have to upload within 30 mins from the conclusion of the Board Meeting. We enclose a copy of the acknowledgement obtained from neaps for your information and records.

2)Subsequently , when we were filing the Integrated financial results (xbri), we were asked to once again file the pdf (outcome of the meeting – results) before uploading the same. Hence, we filed once again in the nominated path as updates required by you. We also enclose copy of acknowledgment for the same.

We trust we have clarified our position with regard to fling of results under outcome of Board Meeting.

---

**Thanks & Regards**

**V Vijayaraghavan - Company Secretary**  
**Thangamayil Jewellery Limited**  
**Corporate Office,**  
**25/6 - Palami Center IInd & IIIrd floor**  
**New Natham Road, Near Ramakrishna Mutt**  
**Madurai-625014**  
**Mobile - +91 98941 49200**  
**Contact No - 0452-2565553, Fax No - 0452 - 2566560**

---

**From:** Renuka Parihar (LISCO) <renukap@nse.co.in>  
**Sent:** 22 May 2025 16:29  
**To:** companysecretary <companysecretary@thangamayil.com>  
**Cc:** DL-Announcement <DL-Announcement@nse.co.in>  
**Subject:** THANGAMAYL - Clarification w.r.t. announcement dated May 15, 2025

Dear Sir/Madam,

This is with reference to the intimation dated May 15, 2025 regarding Board Meeting held on May 15, 2025 wherein financial results, dividend, etc. were approved.

On the basis of the same, you are requested to provide reason for not providing the aforesaid Outcome of Board Meeting within timeline as mentioned in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circular dated July 13, 2023.

Regards,

**Renuka Parihar**

**National Stock Exchange of India Limited (NSEIL)**

**Listing Compliance**

**E:** [renukap@nse.co.in](mailto:renukap@nse.co.in) | **M:** +91 8655648349

**Add:** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051

**Website:** [www.nseindia.com](http://www.nseindia.com)



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Non-Confidential

Non-Confidential



National Stock Exchange Of India Limited

**Date of**

15-May-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	THANGAMAYL
<b>Name of the Company: -</b>	Thangamayil Jewellery Limited
<b>Submission Type:-</b>	Board Meetings
<b>Short Description:-</b>	Outcome of Board Meeting
<b>Date of Submission:-</b>	15-May-2025 01:31:16 PM
<b>NEAPS App. No:-</b>	2025/May/96864/9756

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



National Stock Exchange Of India Limited

**Date of**

17-May-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	THANGAMAYL
<b>Name of the Company: -</b>	Thangamayil Jewellery Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Outcome of Board Meeting
<b>Date of Submission:-</b>	15-May-2025 07:20:57 PM
<b>NEAPS App. No:-</b>	2025/May/97778/10645

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