

Hare Krishna



THANGAMAYIL JEWELLERY LIMITED[®]

25th ANNUAL REPORT 2024-25

FLAGSHIP SHOWROOM AT

CHENNAI



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25th Annual General Meeting

Date : 28th July 2025

Time: 04:30 pm

Tamilnadu Chamber of Commerce & Industry

No:178-B Kamarajar Salai, Madurai -625009 .

BOARD OF DIRECTORS



N.B.Kumar Joint Managing Director	Balarama Govinda Das Chairman and Managing Director	Ba.Ramesh Joint Managing Director
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INDEPENDENT DIRECTORS



S.M.Chandrasekaran	Jeevagan Rajakumari	Dr. N. Jegatheesan	K. Thirupathi Rajan
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Yamuna Vasini Deva Dasi
Non Executive Director



CS.V.Vijayaraghavan
Company Secretary



B.Rajeshkanna
Chief Financial Officer

REGISTRAR AND TRANSFER AGENT

M/S. MUFG Intime India Private Limited
(Formerly LINKIN TIME INDIA PVT LTD)
Surya 35, Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam , Coimbatore-641 028.

STATUTORY AUDITORS

B.Thiagarajan & Co
Chartered Accountants
Chennai.

SECRETARIAL AUDITOR

S. Muthuraju, B.Sc., FCA., ACS.,
Madurai - 625 001.

BANKERS

HDFC Bank Limited	ICICI Bank Limited
Axis Bank Limited	Yes Bank Limited
Federal Bank Limited	Kotak Mahindra Bank Limited

REGISTERED OFFICE

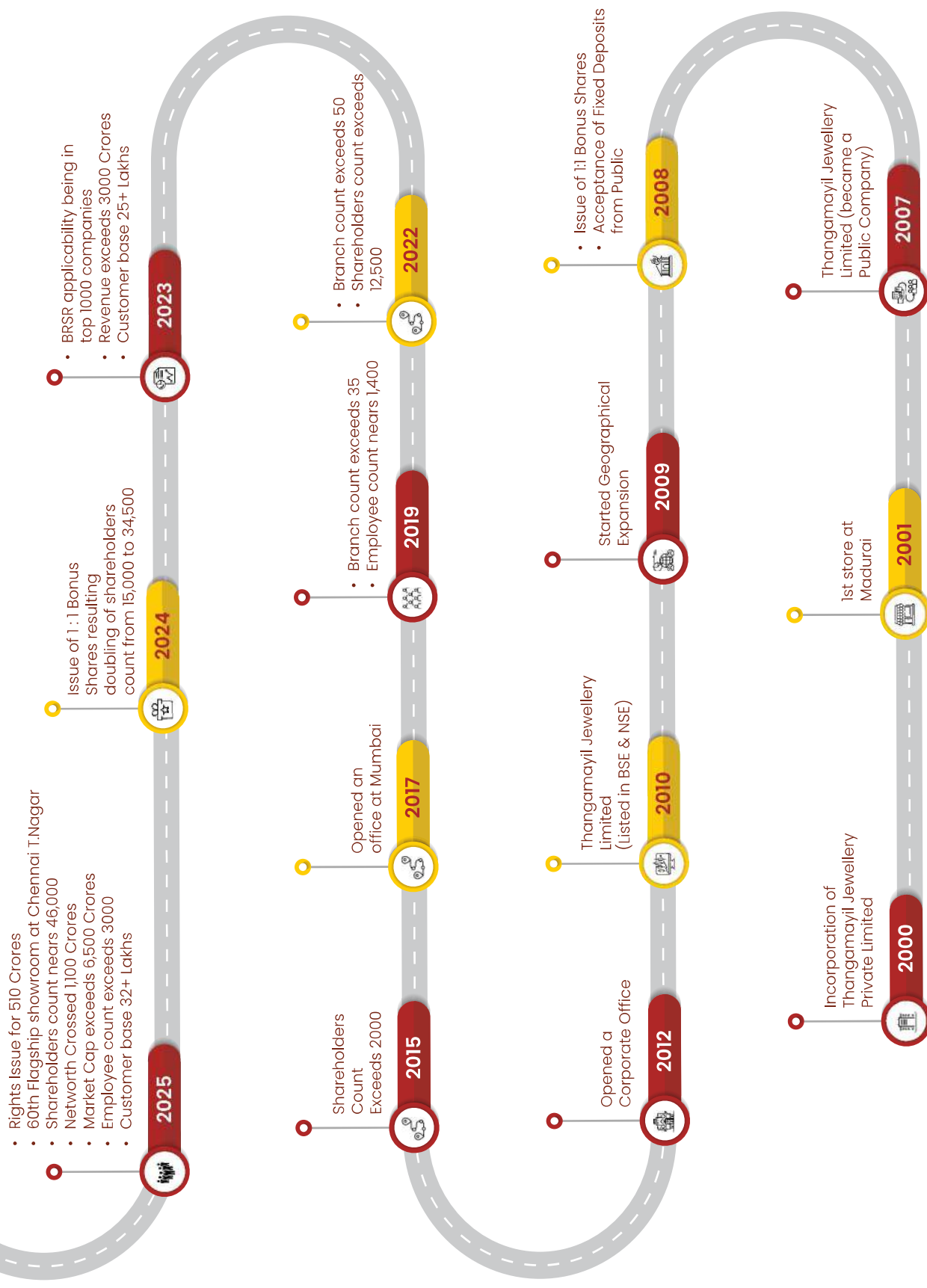
No.124, Nethaji Road
Madurai - 625 001.

CORPORATE OFFICE

No.25/6, Palami Centre,
New Natham Main Road,
Madurai - 625 014.
CIN - L36911TN2000PLC044514



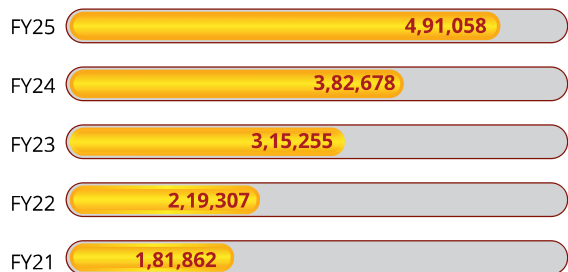
TMJL THROUGH 25 YEARS OF JOURNEY



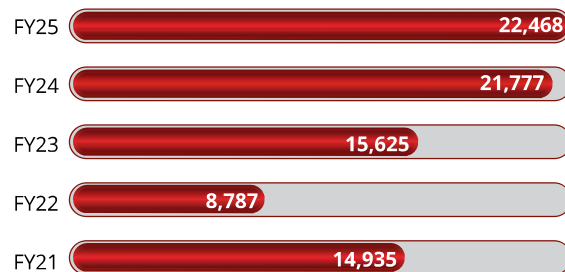
5 YEAR'S PERFORMANCE HIGHLIGHTS

FINANCIAL RATIOS

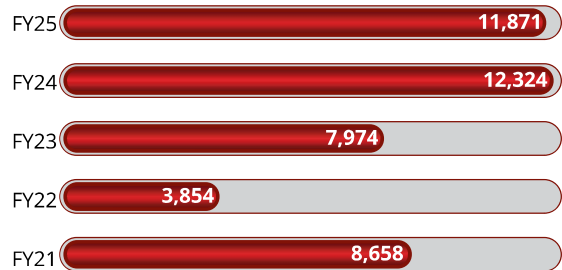
Revenue - ₹ in Lakhs



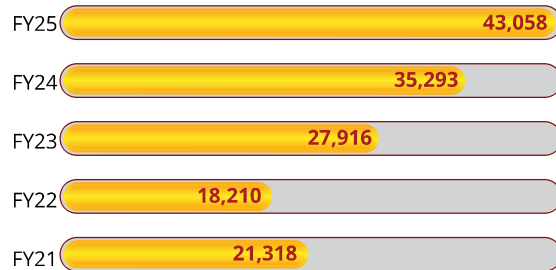
EBITDA - ₹ in Lakhs



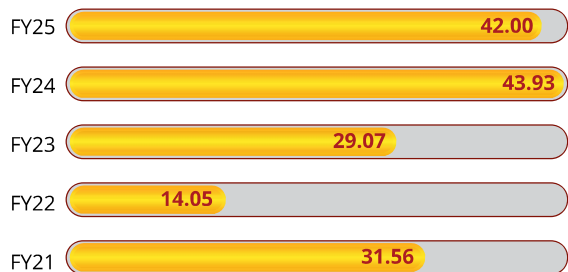
PAT - ₹ in Lakhs



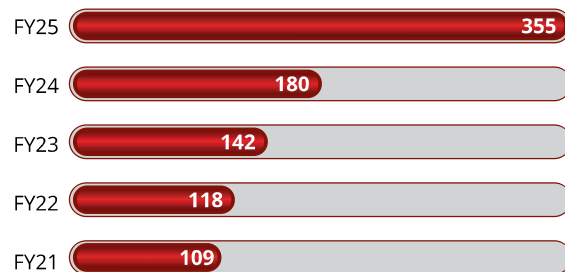
Gross Profit Growth - ₹ in Lakhs



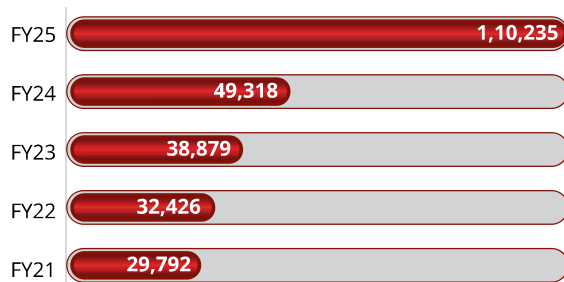
EPS (in Rs.) - on enhanced capital of 3,10,82,021 shares



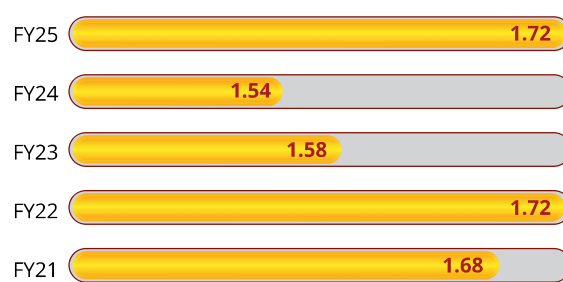
Book Value per Share (in Rs.) - on enhanced capital of 3,10,82,021 shares



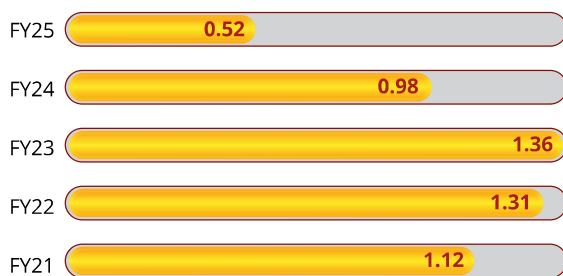
Networth - ₹ in Lakhs



Current Ratio (in times)

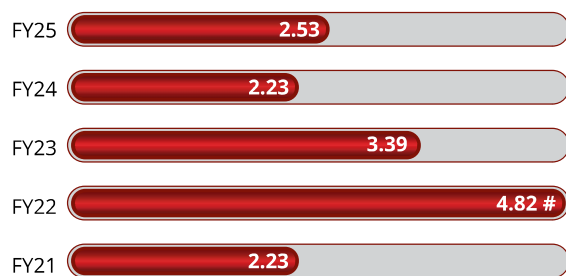


**Debt Equity Ratio (In times)



** Excluding Customer Advance

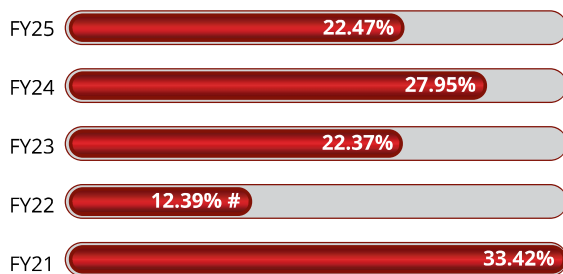
Net Debt / EBITDA (in times)



#Covid year inventory gains

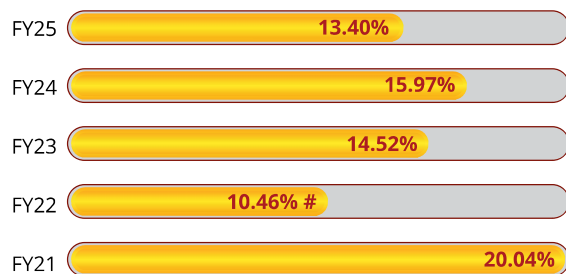
EFFICIENCY RATIOS

ROE (in%)



Covid year inventory gains

ROCE (in%)

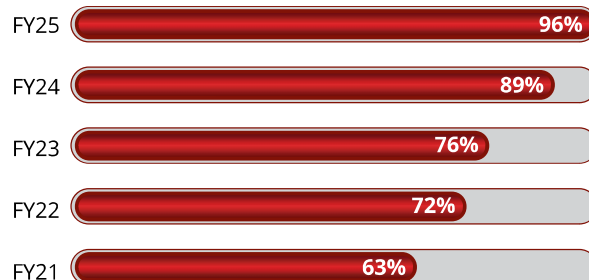


Covid year inventory gains

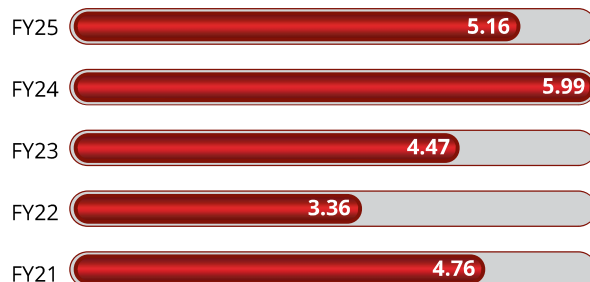
Stock Turnover Ratio (in Times)



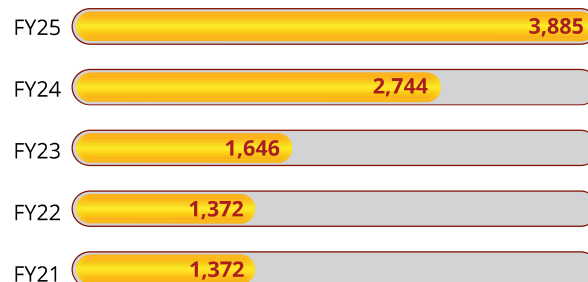
Hedging (in %)



Interest Coverage Ratio (in times)



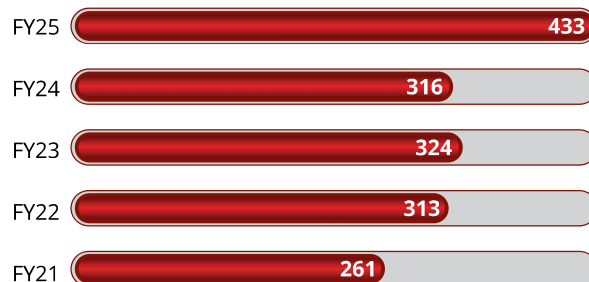
Dividend Declared (Rs. In lakhs)



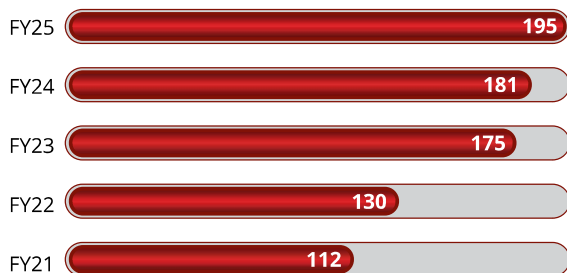
Expenses as a % of total sale



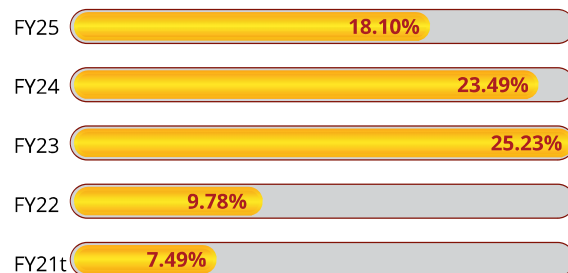
Cost per gram for Retail Gold Sold (in Rs.)



Per Employee Sale - ₹ in Lakhs

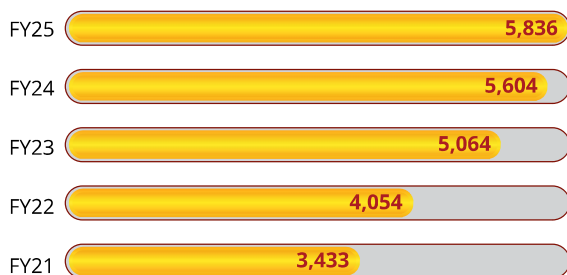


Same Store Sales (SSS) (in %)

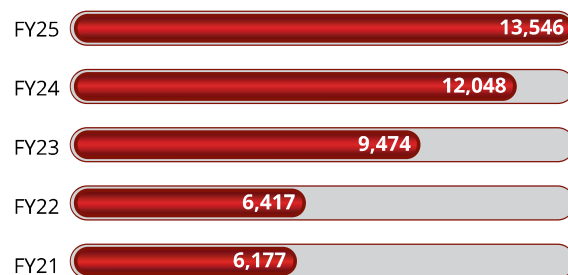


PRODUCTIVITY RATIOS

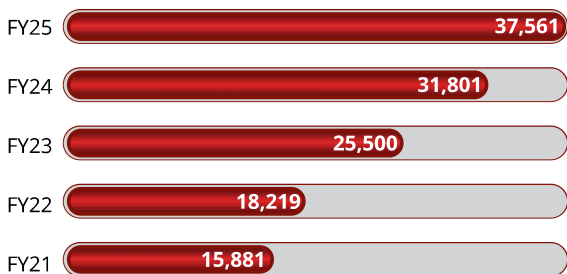
Gold Volume Sales (in KG's)



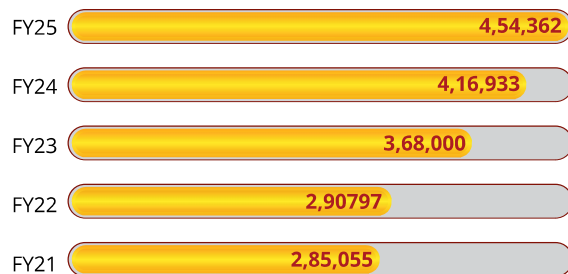
Diamond Volume Retail Sales (in Carats)



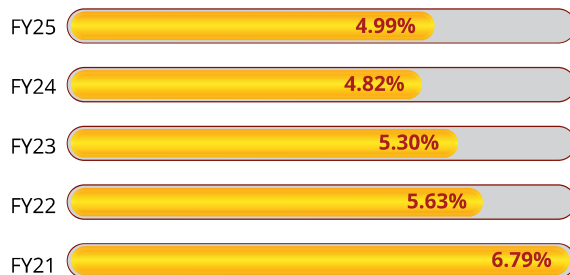
Non Gold Sales Composition - ₹ in Lakhs



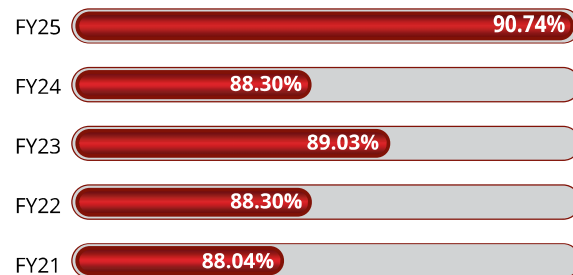
Revenue (in Rs.) Per Sq.ft on Retail Sales



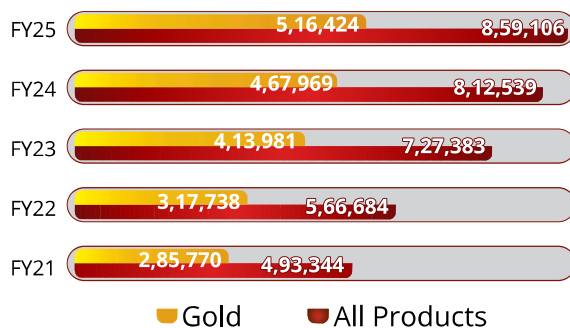
Cost of borrowing (in %)



Liquid Asset Ratio (in %)



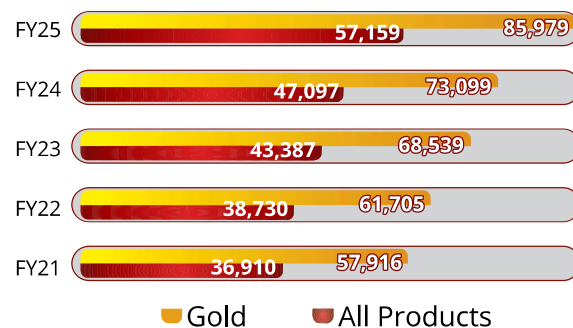
Annual Invoices Made (in No's)



Gold

All Products

Average Ticket size (in Rs.)



Gold

All Products

Five years review of Financials

₹ in lakhs

Sl.No	Year ended 31st March	2024-25	2023-24	2022-23	2021-22	2020-21
1	Revenue	4,91,058	3,82,678	3,15,255	2,19,307	1,81,862
2	Other income	572	541	335	168	232
3	Cost of materials	4,48,017	3,47,385	2,87,339	2,01,097	1,60,544
4	Employee benefits expenses	9,340	6,818	5,842	4,513	3,328
5	Other Expenses	11,805	7,238	6,784	5,078	3,288
6	Interest and financial expenses	4,107	3,633	3,492	2,618	2,291
7	Depreciation	2,369	1,636	1,339	965	947
8	Tax expenses	4,121	4,183	2,820	1,348	3,039
9	Profit/(Loss) after Tax	11,871	12,324	7,975	3,854	8,658
10	Other comprehensive income (Net)	(83)	36	(13)	15	(59)
11	Total comprehensive income for the year	11,788	12,360	7,961	3,870	8,600
12	Non-Current Assets - Net Block	21,188	15,589	12,173	9,126	8,107
13	Deferred Tax Assets	400	250	238	111	85
14	Long Term Loans and Advances	2,205	1,508	1,258	1,352	1,073
15	Current Assets	2,32,129	1,30,764	1,10,987	79,921	68,227
16	TOTAL ASSETS	2,55,922	1,48,111	1,24,656	90,510	77,493
17	Share Capital	3,108	2,744	1,372	1,372	1,372
18	Other Equity	1,07,127	46,574	37,507	31,054	28,420
19	Long Term Borrowings	10,825	13,779	15,310	11,559	7,015
20	Current Liabilities	1,34,862	85,014	70,467	46,525	40,686
21	TOTAL EQUITY & LIABILITIES	2,55,922	1,48,111	1,24,656	90,510	77,493

Key Financial Highlights - Performance at a Glance

Year ended	2024-25	2023-24	2022-23	2021-22	2020-21
Total Revenue from operations (including other income) (₹ in lakhs)	4,91,058	3,83,218	3,15,590	2,19,475	1,82,094
EBITDA Profits (₹ in lakhs)	22,468	21,777	15,625	8,786	14,935
Profit before tax (₹ in lakhs)	15,992	16,508	10,794	5,203	11,697
Total comprehensive Income after tax (₹ in lakhs)	11,788	12,360	7,961	3,870	8,600
Net worth Adjusted (₹ in lakhs)	1,10,235	49,318	38,879	32,426	29,792
Equity Capital (₹ in lakhs)	3,108	2,744	1,372	1,372	1,372
Book value per share (₹) **	355	180	142	118	109
Dividend Paid (₹ in lakhs) (including DDT-As applicable)	1,646	1,921	1,509	1,235	823
Total outside Liabilities Adjusted (₹ in lakhs)	60,432	48,439	52,955	42,394	33,314
No of Branches in Lease Property	52	50	47	45	42
No of branches in Own Property	8	8	7	6	5

** restated on account of Rights issue of shares

Source & Utilisation of Funds

Year ended 31st March	2024-25	2023-24	2022-23	2021-22	2020-21
Source of Funds					
1. Funds Generated from operation					
(a) Profit after Taxes (net profit before tax minus tax outflow)	11,008	12,320	8,101	3,457	8,950
(b) Depreciation	2,369	1,636	1,339	965	947
(c) Other Income and Adjustments	180	102	123	(3)	1
Total	13,557	14,058	9,563	4,419	9,898
2. Net Increase in Borrowings	19,524	-	13,385	13,594	-
3. Net Decrease in Working Capital #	-	14,557	-	-	-
4. Rights Issue Amount Received	50,776	-	-	-	-
Total	83,857	28,615	22,948	18,013	9,898
Utilisation of Funds					
5. Capital Expenditure	5,804	3,711	3,143	1,598	583
6. Dividends pay out including DDT	1,646	1,921	1,509	1,235	823
7. Net Increase in Working Capital #	76,407	-	18,296	15,180	5,518
8. Net Decrease in Borrowings	-	22,983	-	-	2,974
Total	83,857	28,615	22,948	18,013	9,898

Inventories, Trade Receivable and Short Term Loans and Advance and other Current Assets less Trade payables and Provisions

Financial Ratios

S.No	Financial Ratios	2024-25	2023-24	2022-23	2021-22	2020-21
1	Operating Profit Margin	8.77	9.22	8.86	8.30	11.72
2	EBITDA / Revenue (in %)	4.58	5.69	4.96	4.01	8.21
3	PBT/ Revenue (in %)	3.26	4.31	3.42	2.37	6.43
4	Return on Avg Capital Employed*	13.40	15.97	14.52	10.46	20.04
5	Average Return on Equity*	22.47	27.95	22.37	12.39	33.42
6	Net Debt to Equity	0.55	0.98	1.36	1.30	1.12
7	Current Ratio	1.72	1.54	1.58	1.72	1.68
8	Net Worth Per Share	355	180	142	118	109
9	Earning Per Share*	42.00	43.93	29.06	14.05	31.55
10	P/E Ratio (based 31st March quote)	47.83	28.68	17.29	38.80	9.27

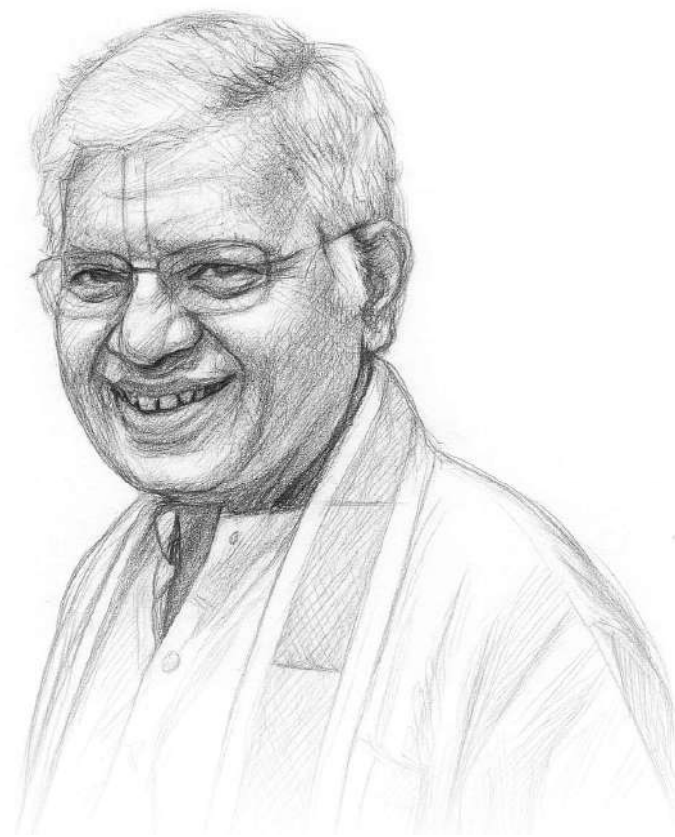
* Weighted average of Rights issue

1	Operating Profit Margin	Gross profit / Revenue
2	EBITDA / Revenue	Earnings Before Interest ,Depreciation, Tax and Amortisation/ Turnover
	EBITDA	PAT + Taxes +Depreciation+ Interest and Finance Charges
	Revenue	Total Sales
3	PBT/ Revenue	Profit Before Tax / Revenue
4	Return on Average Capital Employed	EBITDA/ Average Capital Employed
	Capital Employed	Total Funds Employed - Non Current Assets(Misc. Expenses not written off)
5	Return on Equity	PAT/ Average Equity
	Equity	Equity Share Capital + Reserve and Surplus - Miscellaneous Expenses not written off
6	Net Debt to Equity	Net Debt/ Equity
	Net Debt	Secured Loan+Unsecured Loan- Cash & Bank Balance - Customer Advances
7	Current Ratio	Current Assets/ Current Liabilities
8	Net Worth per share	Net Worth/ Number of Equity Shares
9	Earning Per Share	Profit attributable to Ordinary Shareholders/ number of ordinary shares.
10	P/E Ratio	Market Price/Earnings per share (Basic)

MESSAGE FROM

THE CHAIRMAN

• **BALARAMA GOVINDA DAS** •



Dear Shareholders,

I am indeed pleased to place before you the financial results for the year ended 31st March 2025.

We could do a yet another record turnover of Rs.4,91,058 lakhs with an EBITDA profit of well over Rs.22,468 lakhs. The factors that contributed to this performance was majorly from the geographical expansion of your company done in the metro city of Chennai, T.Nagar and also due to significant increase in the gold price impact. Consequent to steep increase in gold price, the company in spite of opening of 5 more outlets could do a volume improvement by 4%.

The existing SSS (Same Store Sales) increased by 18.1% as against 23.49% in value terms done in the previous year. However, the overall reported retail sales in value terms increased by 27%. The profit after tax was at Rs.11,871 lakhs as against Rs.12,324 lakhs achieved in the previous year. The modest decline in PAT is attributed in spite of increased top line mainly due to customs duty reduction hit taken by the company in the second quarter of 24-25 FY as reported earlier.

You may notice in spite of overall good operational performance, the company had to spent a significant amount on "Brand Promotional activity" with a view to sustaining the growth momentum gained in the earlier

years in the overall Tamilnadu operations intended and rapidly penetrated currently.

As you are aware that we have hedged our inventory almost fully (at 96%) we could not get any significant inventory gains as that of any other competitors in the trade. However, we could get the full benefits on the higher revenue realization resultant on rapid increase in gold and silver price movement witnessed throughout the year but for second quarter performance.

Subject to this, all our key operating and financial performance indicators improved moderately. Our customer base, ticket size, per square feet realization, per employee sales, net worth accretion etc., also improved significantly.

It is heartening to note in spite of 5% gold price increase in the first 44 days of the current year (FY 25-26) I did not see any perceptible drop in sales. The first 44 days sales improved by 22% vs previous year. But for the steep increase in gold price caused by geo-political & trade war concerns, our initial performance is satisfactory in the current year. Further I take this opportunity to thank all our shareholders for having subscribed fully to the Rights issue of Rs.51,000 lakhs raised by the company in mid-March 2025 for geographical expansion in Chennai and its surrounding areas & due to unprecedented spike in gold

price. The proceeds of the Rights issue are being utilized for the purpose for which it was raised.

The company has expanded its activities to five more retail outlets and took the net tally of retail outlets to 62 and likely to complete another minimum 8 outlets in the remaining months of FY 25-26. This year “Akshaya Thirithiyai” fell on 30/04/2025 and due to unprecedented gold price spike in first month of 25-26, the company could maintain the topline sales of around Rs.15,880 lakhs, even though a steep fall in Volume by 24% was witnessed. This trend is in line with the other players in the industry as well.

Subject to normal behaviour of orderliness in the gold price movement, we are well placed to improve our performance in FY 25-26 for the following reasons:

- Geographical expansion in the city and surrounding areas of Chennai
- Higher customer base with the help of “Digi Gold” App with better redemption value opportunities
- Improved SSS performance expected in all retail existing outlets due to huge spend on brand building & recall efforts, at state level by using rapid growth in viewer ship targets.
- Lesser discounts/ rebates to customer advances portfolio due to changes made in its operations and negligible discount to “Digigold” small time customers whose base is improving.
- Continued polarization impact on a better scale due to stricter compliances imposed by Govt agencies and also reduction in small ticket customers sales due to non-affordability.
- Elevated gold price likely to stay around this year due to continuous geo-political reasons also will contribute to incremental revenue to the bottom line.
- Entry in “Metro city Chennai” will improve the sales of high margin items including studded items.

In this back ground of positive factors, there remain certain areas of challenges that have to be navigated carefully by your company like,

- Ever increase in gold price much beyond the affordability band of our customers
- Continued requirements on spending related to publicity and brand awareness plans that is not relatable directly to results.
- Extra ordinary shift is taking place in the customers discriminatorily spending profile.
- Continued unhealthy competition prevailing in the market as the over all size of the market in volume terms shrinking modestly.

- Delayed justice on the existing income-tax litigation issues at the next level affecting the liquidity situation unwittingly.
- For some more time, our incremental capital outlay may not result in increase in bottom line due to additional resources required to sustain operations in the long run.

In this context, your management has taken the following pro-active steps to mitigate the adverse impact arising out of these challenges like;

- Concentration on improved capital productivity by ensuring better inventory rotation.
- Maintaining the competitive price advantage to retain and improve customer base
- Increase in geographical expansion in an effective manner
- Continue to optimize cost parameters as in the past
- Fuller use of technology absorption in all areas of operational fields
- Better financial discipline and resorting to maintain the performance and efficiency indicators.

Our financial position continues to be good. Our overall cost of funds is also under control at 4.99% on a blended manner which is comparable to any other companies in the industry. We strictly adhere to capital allocation policy as approved by the board from time to time. We continue to hedge almost fully in the uncertain time of escalation in gold price movement due to fully external factors. We have as on 14/05/25 adequate liquidity in the system inclusive of eligible undrawn bank limits upto 20,600 lacs.

As regards, geographical expansion plan, we continue to open retail outlets as per our “Rights issue plan” in and around the city of Chennai and also in 3 to 4 outlets outside Chennai in other towns. This expansion will result in maintaining our dominant player status as a powerful regional brand in the state of Tamilnadu. The funds required for the CAPEX and working capital requirements are in place namely,

Rights issue proceeds (Net)	Rs. 507 Crores
Eligible existing bank limits	Rs. 148 Crores
Additional bank loan for Working capital requirement to be availed	Rs. 300 Crores
Estimated accretions from our customer advance schemes	Rs. 300 Crores
Total	Rs.1,255 Crores

As against this planned expansion for fund requirements will be in the order of Rs. 850 Crs to be spend in FY 2024-25 and FY 2025-26.

Apart from these funds, the estimated internal cash accruals even at the same level as in 24-25 FY operations of about Rs.184 Crs will be additionally available to the company for its planned operations in case of any cost escalations in Inventory holdings.

Your Board of Directors in their meeting held on 15/05/25, recommended for a dividend of Rs.12.50/- per share of Rs.10/- face value on the enhanced paid up share capital post Rights issue of 3.108 Crores requiring an amount of 38.85 Crores as distribution out of current year profits.

It is gratifying to note that your Company from incorporation completed 25 years in existence and I am happy to share that the "market cap" for the Company as on 31/03/2025 was at Rs.6,243 Crs.

Before I conclude, I would like to place on record, my heartfelt gratitude to all our employees. Thanks to our bankers under multiple banking system and to all our beloved shareholders, who have extended "support and trust" to the management at all points of time.

Looking forward for yet another rewarding & fruitful year 2025-26.

With warm regards,
For **Thangamayil Jewellery Limited**,

Place: Madurai
Date : May 15, 2025

BALARAMA GOVINDA DAS
Chairman Cum Managing Director

RIGHTS ISSUE

- The company issued Rights issue for the existing shareholders in the ratio of 2:15 for their holdings in the company at a price of ₹1,400 consist of face value of ₹10 and ₹1,390 as securities premium
- The issue was successfully subscribed, and allotment were made on 07/03/25 to all the eligible shareholders
- The Rights issue, gross amount of ₹5,10,000 lakhs was taken to reserves net of issue expenses of ₹224 lakhs and the consolidated Net Worth post merging of operational results of 24-25FY currently stands at ₹1,10,235 lakhs
- The proceeds of the Rights issue is being utilised for the said purpose of retail outlets expansion in Chennai and surrounding location, inclusive of CAPEX and inventory working capital requirements
- Out of the said sum of ₹50,776 lakhs only a sum of ₹2,924 lakhs remaining unutilized as on 14/05/25, All the formalities governing the monitoring of the utilisation of the funds collected are complied with.
- The Rights issue is fully intended for growth capital, and it is used accordingly
- By virtue of this Rights issue, the company's potential to leverage on 1:2 basis has gone up to nearly ₹2,20,000 lakhs whereas for 24-25FY financials the company availed only ₹1,30,000 lakhs inclusive of customer advances of ₹60,700 lakhs
- Therefore, there is enough room for the company to leverage further to meet the working capital requirements of the company comfortably going forward
- Thanks to the shareholders who participated in Rights issue so the company could successfully penetrate into the Metro city of Chennai and surrounding areas as per plan.

VIRUGAMBAKKAM



Rights Issue Proceeds of
51,000 Lakhs
 Invested in

FLAGSHIP SHOWROOM AT

T.NAGAR,
CHENNAI

IYYAPPANTHANGAL



GOWRIWAKKAM



URAPAKKAM



AAVADI



REVIEW ON THE PERFORMANCE FOR FY 24-25

- Retail sales increased by 28% at ₹4,720.04 lakhs.
- PBT (Profit before tax) was at ₹15,992 lakhs.
- On a comparable basis, PBT should have been higher by ₹2,507 lakhs but for the conscious call taken by the management to spend significant amount on promotional and brand building activity incrementally, which 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 ₹1,352 lakhs (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 ₹733 lakhs also resulted in reduction in PBT.
- Further, employee benefit expenses increased by new recruits for proposed Chennai based retail outlets amounting to ₹250 lakhs also added to the reduction in the PBT
- Above all, customs duty hit of ₹1,547 lakhs 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 ₹6,389 lakhs.
- On a going concern basis in reality but for the above aberrations mostly of one time revenue loss or excessive expenses the effective PAT ought to have been at ₹22,381 lakhs as against reported PBT of ₹15,992 lakhs 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 ₹15,992 lakhs as per Audited Financial statements.



CERTAIN KEY OPERATING PERFORMANCE INDICATORS

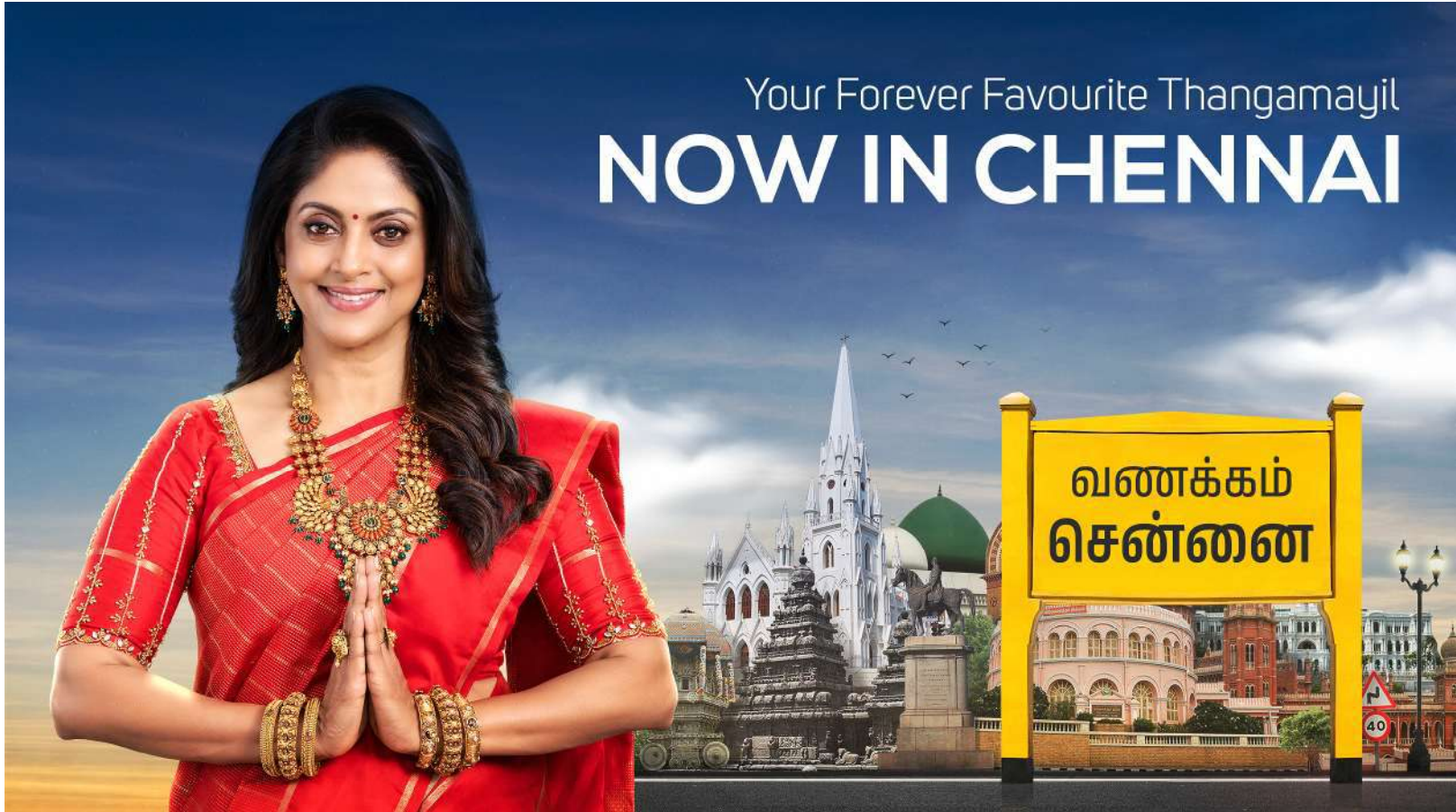
Certain Key Operating Performance Indicators	2024-25	2023-24	Increase / Decrease
5 years retail revenue CAGR %	26.93%	21.53%	25%
New Outlet contribution to sales	9.79%	4.81%	104%
Gross profit margin	8.76%	9.22%	(5%)
Gross profit in value (better unit realisation)	₹43,058 lakhs	₹36,879 lakhs	22%
Per Sq.Ft sales	₹4.54 lakhs	₹4.17 lakhs	9%
Retail Space (increases by 17.46%)	104000 sq ft	88000 sq ft	18%
Per employee sales (weighted basis for Fy 25)	₹195 lakhs	₹181 lakhs	8%
Non-gold products sales in value	₹37,561 lakhs	₹31,801 lakhs	18%
Expenses as a% on sales (Huge Advertisement spent)	5.14%	4.64%	11%
Net worth -(includes Rights issue Premium)	₹110,235 lakhs	₹49,318 lakhs	124%
Book value per share (Face value of Rs.10)	₹355	₹180	97%
Stock turnover times (weighted basis for Fy 25) -(Last month expansion stores)	3.25	3.52	(8%)
Return on Equity (On enhanced network due to Rights issue)	22.47%	27.95%	(20%)
Composition of liquid assets in the Balance sheet	90.70%	88.30%	3%
Hedging of gold inventory	96%	88.64%	8%
Average cost of funds (Metal loan interest increase in last quarter)	4.99%	4.82%	(4%)
Interest cover in times	5.47	5.99	(9%)

GOLD PRICE, UPWARD MOMENTUM, AND ITS IMPACT ON THE PERFORMANCE OF THE COMPANY

- Our hedging against gold, physically bought position is systematically improved to 96% as on closing 31/03/2025. Consequently, our open exposure position for booking losses on steep fall in gold prices is marginalized.
- It augurs well for maintaining our operating profits on a sustainable manner in the present context of ever escalating gold price for external reasons beyond economic rationale of supply and demand
- The adverse impact on vertical rise in gold price restricts the sale by the company as customers are not sure about the sustenance of price
- Being a temporary phenomenon in the short run, it would naturally have slowness in offtake
- At the same time, any sharp price corrections may induce purchases from the customers while protecting the company from any pronounced inventory loss
- It is true that our absolute realisation in revenue relatively improve out of sales
- Our philosophy of risk mitigation in the uncertain eco system by hedging, always protect our active capital in the system
- Extreme can happen either side for a long time. But the history of finance repeatedly established such extreme does not last forever. In the long run irrationality will normalize but how long is a question of fact. This is where the hedging helps the business model to make sustained operating profit without the adverse influences of extreme in gold price movement.

SIGNIFICANT EVENTS HAPPENED IN THE FY 24-25

- “Akshaya Thirithiyai” sales highest in the history of the company (May 2024)
- Highest sales in “Aadi Perrukku” (Aug 2024)
- Release of Pledge of shares (March 2025)
- Penetration into Chennai (February 2025)
- Completion of Rights Issue successfully (March 2025)
- “Digi gold” collections were exceptional
- Employees count exceeds 3000 (March 2025)
- Maximum operational Retail space exceeded 1,00,000 sq.ft (February 2025)
- All time High retail Sales (24-25)
- Credit rating improved by two notches from A- to A+
- Hedging of gold inventory increased from 89% to 96% (almost full)
- Growth in customer base to 32 lakhs
- Blended interest rate in spite of increase in metal loan interest restriction to 4.99% (FY 24-25)
- Highest Dividend payment (Aug 2024)
- At least 20 outlets crossed Rs.100 crs or about in FY 2024-25



DIGIGOLD AND INFLUENCES ON FUTURE GROWTH

- It is a customized small saving scheme, focused on marginal customers to easily contribute to the future investment in gold.
- Thangamayil DIGIGOLD app with all necessary inbuilt control and safety, could be operated via mobile phone with ease and meant for frequent use.
- A small sum of ₹100 could be invested and automatically the equivalent gold in milligrams at prevailing price on the day price will be credited to customer Account.
- At the end of 11 months, as in any other existing Customer Advance scheme, the customer can redeem his / her savings and use it for purchase of ornaments of their choice.
- This scheme is significantly different from other schemes as the customers can redeem gold entitlement by paying the making and wastage charges as determined for each product as against huge discount offered in other schemes. However, credit up to 5% on slab rate basis will be given as incentive to the customers on the accumulated amount.
- This scheme was introduced in the second half of 22-23 and has turned out to be a massive hit.
- Based on the voluntary redemption statistics this type of customers is redeeming upto 185% of the original payment at the time of ornaments purchased. It augurs well for the company in the long run as the company is getting nearly double the value of redemption on sales and also entitled for recovery of making charges as that of any other normal non scheme customers
- Going forward, the company is reasonably hopeful of enlarging its customer base by leaps and bounds
- Moreover once the savings habit is inculcated to convert into Gold Asset by the customers it would accelerate the top line growth of the company
- One strong thing in the DIGIGold saving scheme is even when the market price goes up, the contributions are stable and whenever the price drops marginally, also, we get larger size of subscription as Money invested at every time is small and affordable sum
- It is expected that majority of these small ticket, customers will eventually turn out to be permanent customers due to association and trust.

Start **FRESH,**
BEGIN Your **SAVINGS**
with **DIGIGOLD**



EASY



FLEXIBLE



CONVENIENT

Start With Just **₹ 100**

Take the first step towards a golden future today!



SCAN
TO KNOW
MORE



IMPORTANT STRUCTURAL CHANGES TAKING PLACE AROUND ECO SYSTEM.

- Rural Vs Urban equation tilting towards urban advantage. It is a great shift in the company's profile for good.
- Large number of prospective customers are brought into the system upto 6,00,000 Digi gold subscribers augers well for "Footfall" growth for the company – Redemption value with making charges in fact augers well in a long run.
- Huge advertisement & publicity budget incurred in the last quarter of FY 24-25 has helped the company to connect with all customers spread over the state that resulted in volume growth in other established outlets also.
- Organization / authority / empowerment / delegation / accountability etc., embedded in the recruitment / induction / retention policies of the company. A self serving hierarchy is established for long term benefits – A structural shift
- Financial independence resulted due to infusion of "Risk capital" by way of massive Rights Issue is a major shift in fund deployment. It helps the company to leverage atleast to the tune of Rs.51,000 lakhs as borrowings & customer advances. Enough "growth capital" is inbuilt in the system. A paradigm shift in fund management.
- Product profile, vendor inclusion, larger formats in the outlets augers well for the company to promote brands and get into value chain rapidly. It is a beneficial shift to the company.
- Scale of economy, optimization of opportunities contingency alternative plans, polarization benefits, synergy optimization etc resulted in the structural changes witnessed currently.
- Systems / processes / SOP / Policies etc implemented to bear fruits due to rapid replicable expansion model in place. It is a rewarding and sustainable positive shift in structure.

THE IMPACT OF EXPANSION ON CURRENT EARNINGS

- The Asset less model followed by the company, facilitated the conservation of liquid resources for working capital requirements necessitated by the expansion
- Seemingly moderate level of return on equity witnessed 24-25 FY is due to the loading of the brand building commitments upfront that will sustain the customers loyalty/ dividends in the coming years.
- Technology innovation in all spheres of business activity at the initiation levels, resulted in more than proportionate spends, whose benefits going forward would accrue to the company in later years.
- Enhanced outlay on employee recruitment, induction and training, not corresponding to the current revenue creation, whose fruits of spending could spread over years to align with expanded scale of operation
- The proactive decision to cover by Hedging almost fully, particularly in the years of rapid escalation in the gold price resulted in subdued earnings in FY24-25
- The underutilized Rights Issue proceeds received in the second fortnight of March 25 also contributed to optically subdued look on ROE.
- In all these factors though benefits will accrue over a period of time in the absence of Deferred revenue expenses, in the Accounting Standards followed by the company as per mandate, the company is left with no option except to consider these growth required spends as Revenue and therefore had a moderate adverse impact on current earnings.

SHIFTING GEAR TO IMPROVE BETTER RETURN ON EQUITY

- Scope for deployment of incremental capital to expand business wherein Marginal Revenue is more than Marginal Cost on all times
- Expanding potential for gross profit margin with the aid of non-Gold product mix
- Sufficient growth capital availed from Rights Issue process for geographical expansion with cost effective leverage funding
- DIGIGOLD funding from customers, on a grand scale augurs well due to retention of making charges and wastage recovery from such Customers as opposed to current system of fore going the same
- Asset less expansion model followed by the company, enables to deploy funds in augmenting working capital that ensures contribution to operating profit
- Huge sum spent on creating a customer base to have recall impact augurs well for optimising the operating leverage available to the company
- Entry to Chennai with a flagship outlet, has opened huge opportunities for rapid expansion in the north and east parts of Tamil Nadu
- TMJL will become a formidable regional player in Tamil Nadu paving ways for polarisation maximisation and synergy optimization
- Plan to nearly double the top line in the next four years that took us 25 years to be where we are now.

EASE OF BUILDING GROWTH PLAN IN THE BACKGROUND OF FINANCIAL BUSINESS CONSOLIDATION MADE BY THE COMPANY

- All the existing 60 retail outlets are operating above the BEP level with adequate Margin of safety
- Definite strategy is in place to mitigate gold price, fluctuation variance by hedging
- Nearly constant level of gross profit margin will ensure sustainable profits in operations
- Highly motivated employees, whose compensation is based on measurable performance indicators
- Adequate net worth accumulation mostly represented by working capital assets to sustain the growth momentum
- High level of technology support is in place to significantly facilitate the cost effectiveness in delivery for better results
- Continuation of replicable business model in new areas with least chances for any setback
- High level of financial health, as supported by indicators, including upgradation of Credit Rating from a A- to A+ (+two notches)
- Considerable scope for absorption of Fixed overhead, thereby facilitating for better PAT margin
- Excellent Customer base built over period of years up to 32 Lakhs numbers and slated to increase to 40 Lakhs by 31/03/26
- Large vendor base to Support in shortening re-ordering level by responding to speedier delivery based on volume offtake
- The greatest advantage is that of meeting the requirements of ethnic customers as we continue to operate in the state of Tamil Nadu as a regional player.
- As we move into Metro city Chennai and its surroundings there is every possibility of improving the sale of non-gold items that have better gross profit margin ranging from 25% to 50% on that portion of Sales (Diamond / MRP / Silver)
- All the competitive advantages mentioned in this Annual Report are available to the company to perform better in the expanded location due to merits of consolidation phase.

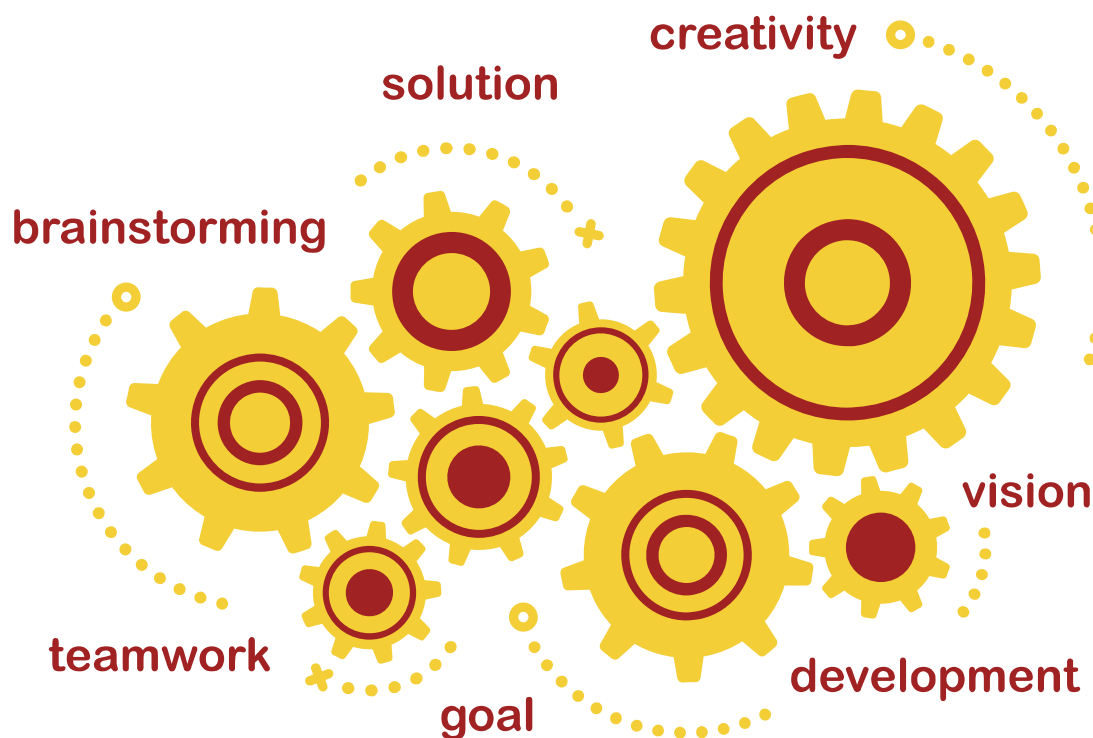
TMJL ELEVATING THE BUSINESS MODEL FROM JEWELLERY TO TECHNOLOGY SUPPORTED RETAIL OUTFITS

- To improve customer base, a new “savings app” is developed in the name of “DIGI GOLD” that benefits the customers and the company in a significant manner.
- Complete end to end sophisticated system and process driven with least manual intervention adopted in the ERP system fully automated.
- Adoption of an Israel software successfully that ensures better stock rotation in a thinly available profit margin to improve ROCE and ROE
- Design oriented merchandise items with the help of Data Analytic tools
- In-house developed HRD software to assess the efficiency and productivity aspect of staff contribution without any personalized bias in evaluation.
- Self generating re-ordering level for inventory linked to vendors platform that works exceptionally well in controlling non-moving inventory accumulation
- Excellent cash management system so that no resources are untapped for improved earning.
- Highly efficient CRM implementation in all retail outlets
- System is developed to measure benefits in intangible spends like advertisement and publicity
- Improved initiation in “E-Commerce” platform and “Virtual retailing” aspects
- Perfect gold hedging mechanisms is in place
- Fully integrated operative system that ensures from procurement to after sales services.



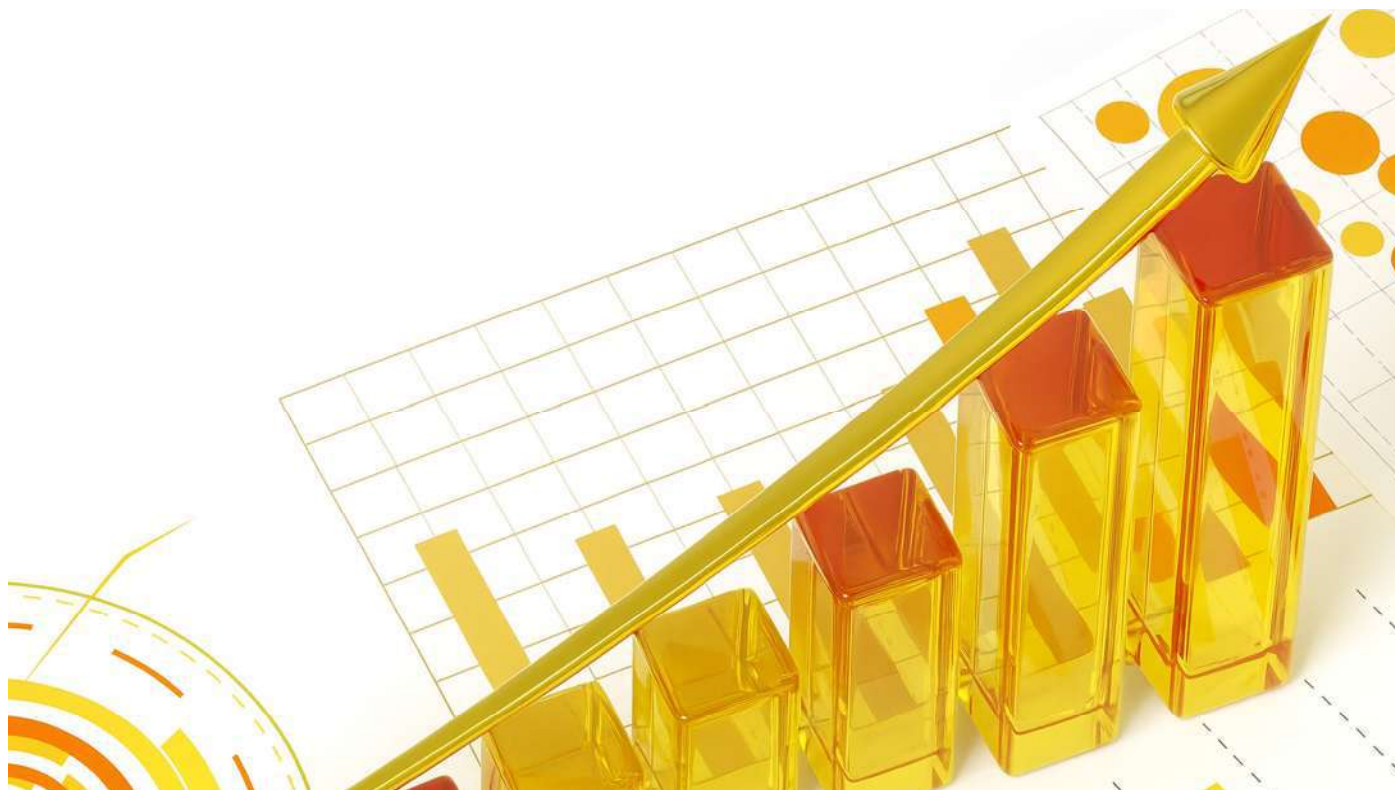
SALIENT FEATURES ON WHICH OUR BUSINESS MODEL IS STRUCTURED

- Expectation of shift in business from unrecognized to organized in a steady manner in a meaningful ways;
- Available large size business prospects enables easily the “scale up” of economics ;
- Synergy optimization in all areas from procurement to sales is a key factor for developing the model;
- Associated cost-effective reasoning propelled the expansion prospects;
- Anticipation of the rising level of the per capita income compelled the model to grow faster in our areas of operatives;
- Potential better earnings over a period of time on deployment of incremental capital outlay also is in built in the model;
- Available technological support for fuller integration in every aspect of business from procurement to fund raising to CRM facilitated the Company to share the savings in cost with the ultimate customers so that growth is ensured;
- Extra ordinary scope for ploughing back the earned income and its associated leverage potentials for business expansion;
- Easily replicable model for expansion as we determined consciously to serve the same ethnic customers spread over state of Tamilnadu;
- Adoption to extreme risk in commodity dominated business on larger fluctuation in prices with a redressal solution in the form of hedging instruments;
- Building up intangibles like Brand Equity, Customer loyalty, Vendor Support, relative technological superiority in the trade etc., also contribute to the continuation of expansion plan and sourcing criterion;
- All these well designed and operative areas enabled the company to sail with this broader objective of earning based expansion growth in the core area of business model structured;
- In order to demonstrate the benefits over a period of five years, quantitatively we have summarized the positive impact in following the “business mode structure” by giving comparative details on all key/essential parameters of measuring the element of success. (FY 2020-21 to 2024-25).



Validation of the Business Model followed by the company

Key Performance Indicators	FY 2020-21	FY 2024-25	% CAGR
Topline growth	₹1,81,862 lakhs	₹4,91,058 lakhs	28.19
Gross profit level	₹20,716 lakhs	₹43,058 lakhs	20.05
Operating EBITDA	₹11,588 lakhs	₹22,468 lakhs	18.01
Operating PAT	₹6,153 lakhs	₹11,871 lakhs	17.87
Brand building efforts - Improved Brand Loyalty	₹1,368 lakhs	₹4,539 lakhs	34.97
Cost of Finance	6.79%	4.99%	7.42
Hedging initiatives	63%	96%	11.10
Creation of the Shareholders' net worth	₹29,792 lakhs	₹1,10,235 lakhs	38.69
Market cap basis	₹80,260 lakhs	₹6,24,313 lakhs	67.00
Contribution to Exchequer	₹8,261 lakhs	₹19,758 lakhs	24.37
CSR activities	₹144.23 lakhs	₹217.39 lakhs	10.80
Liquid assets in the Balance sheet	88.04%	90.70%	0.75
BEP sales for all the outlets - Inclusion of Larger formats	47.56%	64.17%	(7.78)
Return on equity -on enhanced net worth base	33.42	22.47	(9.45)
5 years' Retail Revenue CAGR %	8.77%	26.93%	32.38
Liquidity parameter	₹1,693 lakhs	₹24,180 lakhs	94.40
Solvency indicator	1.12	1.10	0.45
TOL/TNW ratio	1.60	1.32	4.70
Current ratio	1.68	1.72	0.59
Net Debt / EBITDA - Due to expansion strategy	2.23 times	2.69 times	(4.80)
Customer-base	16 lakhs	32 lakhs	18.92



SCOT ANALYSIS

S



STRENGTHS

Dominant regional player status
Sound financial position for growth.
Highest level of margin of safety in operations
Expanding customer loyalty for the brand Cost effective business strategy in play.



C

CHALLENGES

Competitive intensity
To operate in an uncertain eco system particularly related to gold price movement
Visible structural shift taking place in the consumption pattern among youngsters for other discretionary items.
High level of Government regulations and regressive tax administration
Highly sensitive to pricing parameters

OPPORTUNITIES

Effect of polarization started to materialize.
Technology support for rewarding results.
Large size market enables scope for improved penetration. Better ROE on the scope of incremental investment in the business
Benefits of scale of operations visible

O



THREATS

Unhealthy competition in the trade
High level of attrition among specialized staff
Highly working capital-intensive business model
Declining margin is a cause of concern that dislocates franchise model of business.
Constraints noticed in the compliance requirements by the industry in all fronts



T

WHAT WE ACHIEVED IN FY 2024-25 AS AGAINST PLANNED FOR

- Opened a flagship retail outlet in Chennai, T Nagar and also opened two more outlets in the surrounding locations.
- Planned expansion is lined up for eight more outlets to be operational in 25-26
- Due to steep increase in gold price disproportionate to other non-gold items in prices, we could do only up to 8% of the turnover but value wise improvement achieved by 18%
- High level of inventory accumulation in 24-25FY due to expansion needs, the results will start to fructify only in 25-26FY. The stock turnaround optically looks lower at 3.25 times, but aligned to move up with expanded sale volume in 25-26FY
- Introduced DIGI Gold saving scheme with the help of technology transformation and in ground level doing much better than what we expected.
- We planned for 10% SSS improvement, but thanks to prevailing gold prices we could do at 18% in 24-25FY.
- Reached a level of 96% in hedging with combination of Customer inventory, Metal Loan and MCX platform as against 89 % done in 23-24FY
- Successful Completion of Rights Issue of ₹510 Crores to shore up our growth capital though not planned earlier.

WHAT WE PLAN FOR FY 2025-26

- Completion of stated geographical expansion in the Metro city of Chennai and surroundings with the help of right issue money of ₹510 Crores successfully garnered on March 25
- To promote effectively, the DIGI GOLD small savings scheme so that rapid growth could be seen in customer base
- Continue to upgrade technology support to optimize cost management and improve inventory turn around.
- SSS improvement in volume level , however marginal we may achieve with the help of high-level promotional activity via satellite channels etc
- Penetration to Chennai perhaps may improve non-gold items sale proposition in the overall sales
- Hoping to expand gross profit margin with the help of product mix relatively lesser impact on customer advance sales portfolio & cost effective procurement strategies at least by 100 bps
- Initiatives to improve stock turnaround due to enlarged activity in new locations together with concerted efforts to use the technology for better rotation.

WE MAINTAIN OUR COMPETITIVE ADVANTAGES ON A SUSTAINABLE BASIS AS GIVEN BELOW:

INNOVATION

- In systems & process
- Establishing a performing team
- Adhering to Corporate Governance
- Product penetration to suit our customer profile
- Creating a cost-effective model

BRAND EXPLORATION

- Connected to the targeted customers
- Competitive pricing of products
- Improving the “Recall” visibility of the Board
- Promoting activities to optimize brand penetration
- Enlarge the geographical extent of operations
- Building up huge customer base in all possible avenues
- Synergy maximisation of CRM & other items

TECHNOLOGY ABSORPTION

- Fully integrating the operation
- Creating New Apps for improvement
- Adopting to latest technological shifts
- Data analytics and its utilization
- Quick & speedy communication channels
- MIS system for review

ARCHITECTURE

- Work culture & Governance aspects
- Authority, control & Delegation hierarchy
- Structure – Top / Middle management
- Family members Vs Professional blend
- Integrated software in place
- Retention & compensation policies

GOING FORWARD

- Structural changes initiated as detailed in the Annual report will reward the company in the year to come.
- DIGI GOLD small saving scheme from the bottom of pyramid customers in a larger way will contribute to the growth of the Company
- Almost fully hedged for gold price fluctuations enabling, the operating profit of the company to remain in a sustainable manner in the years to come
- Current geographical penetration to Metro city of Chennai and surroundings locations augurs well for the customer base and also to optimally utilise the operating leverage created over time.
- Right issue funding up to ₹510 Crores for growth capital done in March 25 will go a long way to scale up expansion to augment Top line and consequently reflect in the bottom line as well
- The underlying governing principle of fair compensation to all stakeholders of the company, inclusive of employees, customers, and investors
- Significant customer acquisition on a rapid phase will support the expanded business model
- The definite shift from retail Jewellers tag to a formidable technology driven, comprehensive product service provider status in the business model followed will enable the sustained results.

DIRECTORS' REPORT

To,

The Members of Thangamayil Jewellery Limited

The Directors are pleased to present the 25th Annual Report and the Audited Statement of Accounts for the year ended 31st March 2025:

1) FINANCIAL RESULTS

₹ in Lakhs

Particulars	2024-2025	2023-2024
Sales	4,91,058	3,82,678
Gross Profit	43,041	35,293
Earnings before Interest, Depreciation and Taxation (EBITDA)	22,468	21,777
Finance Cost	4,107	3,633
Depreciation	2,369	1,636
Profit Before Tax (PBT)	15,992	16,508
Tax	4,121	4,184
Profit After Tax (PAT)	11,871	12,324
Other comprehensive income (net)	(83)	36
Total comprehensive income for the year, net of tax	11,788	12,360

The year 24-25 started well with the resounding success on “Akshaya Thrithiyai” sales that fell in the first quarter supported by better realisation due to steep increase in gold & silver price movements and reported a Profit before tax (PBT) of ₹7,719 lakhs for that quarter.

However, second quarter post presentation of central budget, due to steep reduction in customs duty introduced with immediate effect on 24/07/2024, the Company suffered a huge loss up to ₹1,547 lakhs on sale of high duty paid inventory. The overall second quarter performance resulted in a PBT loss of ₹2,355 lakhs.

However, in the third quarter, post liquidation of high duty paid inventory and also due to improved gold price prevailed, the Company could get back to normalcy and earned a record PBT of ₹6,745 lakhs.

In the fourth quarter, due to erratic gold price movement as a consequence of geo-political instability in certain countries and tariff war infused by USA, the expected sales could not take place. Moreover, in this quarter, the much awaited entry to Chennai Metro by the Company also

necessitated substantial revenue expenses as promotional activities and for other operating expenses.

All these factors, affected the PBT to larger extent but the company could manage to deliver a PBT of ₹3883 lakhs for 4th quarter.

In aggregate, for all the four quarters put together, the company could make a PBT of ₹15,992 lakhs as against ₹16,508 lakhs of last year 2023-24 FY.

The retail turnover was its highest level at ₹4,72,000 lakhs as against ₹3,69,100 lakhs of previous year. Profit after tax moderated at ₹11,871 lakhs as against ₹12,324 lakhs of previous year.

The Board is interested to share with the shareholders, the fact, but for the one time variations in real time operations (as stated elsewhere as a separate note in this Annual report page no 12) the Company could have made a higher PBT of ₹23,736 lakhs as against actually reported in the Audited financial statement of ₹15,992 lakhs.

Inspite of the above happenings, the PBT was made possible for the reasons stated below;

- Retail value driven growth at 28%
- Gold Volume increase by 4.00%
- Better realisation on absolute margin due to escalated gold and silver price mostly prevailed in the second half of the FY 24-25.
- SSS sales improvement on YOY basis by 18.1% compared to previous year.
- Improved contribution in value terms from Non-gold items.
- Incremental sales from Chennai Retail outlet opened from 23rd February 2025 Expansion of outlets

EXPANSION OF RETAIL OUTLETS

During the year, the Company started 5 outlets in Chennai T.Nagar, Rameswaram, Puliyangudi, Mayiladuthurai and Kuniyamuthur, Coimbatore and on April 11th 2025 opened two more outlets in Chennai Virugambakkam and Iyyapanthangal suburbs.

The Company has got a definite plan to open at least 8 more outlets within the state of Tamilnadu with 6 outlets earmarked for Chennai surrounding areas. The required funding for these outlets both for Capex and working capital requirements is fully arranged via Rights issue & bank loans along with incremental customer advances.

PROSPECTS FOR CURRENT YEAR 25-26

The current year started well. In the past 43 days (01.04.25 to 13.05.25) the Company achieved a turnover of ₹71,084 lakhs as against ₹57,954 lakhs of previous same period under reference. However, due to steep increase in gold price prevailed "Akshaya Thirithiyai" sales on 30/04/25 more or less closed around ₹15,880 lakhs as that of previous year. Volume reduction of 24% was noticed on that day sales.

For the ongoing financial year, the estimated retail outlets expansion outlay is fixed around ₹85,000 lakhs and the same will be funded by Rights issue proceeds and working capital borrowings from banks & customer advances.

The Capex portion is estimated at ₹871 lakhs and the balance will be used to deploy in current assets. Being an "asset less model" expansion, the capex is limited to carry out Retail outlets interiors & electrical fittings & furnishings only.

PERFORMANCE OF EXISTING OUTLETS

All retail outlets are EBIDTA positive. However, post amortization of H.O expenses two of the existing outlets out of 60 outlets are marginally incurring cash loss. However, in the overall reckoning, these outlets are very small formats and by and large make no difference for the financial performance of the Company.

You may observe, that our topline growth improved in a five-year period at CAGR (Compounded Annual Growth Rate) at 27% as against 22% in previous year.

2) DIVIDEND

The Board of Directors at their meeting held on 15th May, 2025, has recommended payment of ₹12.50/- (Rupees twelve and paise fifty) (125%) per equity share of the face value of ₹10 (Rupee ten only) each as final dividend for the financial year ended 31st March, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The company allocated pay out of ₹3,885 lakhs for 2024-25 on the expanded capital resulted on account of 2:15 Rights shares allotted during this year as against ₹2,744 lakhs nearly 42% improvement in overall dividend payout. Refer <https://www.thangamayil.com/corporate/wp-content/uploads/2023/06/DDP-TMJL-1.pdf> for Dividend Distribution policy.

3) SHARE CAPITAL

The share capital of the Company was increased pursuant to a Rights issue undertaking during the year under review:

The Company issued and allotted 36,42,857 fully paid-up equity shares of the face value of ₹10 each for cash at a price

of ₹1,400 per equity share (including a premium of ₹1,390 per share) aggregating to ₹51,000 lakhs by way of a Rights issue, in the ratio of 2 (Two) Rights equity shares for every 15 (Fifteen) fully paid-up equity shares of the Company, held by the eligible equity shareholders on the Record Date i.e. 11th February 2025 ('Rights Issue').

Consequent to the allotment of shares the paid-up equity share capital of the Company stands increased from ₹2,743.92 lakhs to ₹3,108.20 lakhs comprising 3,10,82,021 equity shares of the face value of ₹10 each fully paid up as on March 31, 2025. Further details on the Rights Issue are contained under the section 'Rights Issues'.

4) HEDGING

The company has got a well-defined operative "Hedging" mechanism in place. The metal loan availed from banks and the advances received from customers for future delivery objectives are covered under natural hedge against gold price fluctuations. A portion of other inventories is also hedged with MCX platform by paying margin and meeting day-to-day MTM (marked to market) obligations.

This is done based on daily sales criteria. In aggregate, the hedging is at 96% as against 89% of last year. You may note that in the last five years, the hedging portion is progressively improved. We are fully committed to hedging in the prevailing volatility in gold price behavior. The company is fully confident on sustaining the operating profit and does not depend on any inventory profits / (losses.)

5) FINANCE

For the required working capital for the current year based on the estimates done, the company is fully supported by various sources of finance.

The secured working capital outstanding borrowings of the company as at 31st March 2025 stood at ₹60,291 lakhs as against ₹32,444 lakhs of the previous year. The aggregate working capital facilities from multiple banking arrangement is at ₹7,52,000 lakhs. The current drawing power covers the sanctioned limits fully.

The eligible fixed deposits limit from public & shareholders is at ₹17,261 lakhs. However, the company took only ₹7,779 lakhs. Interest outflows have increased marginally due to better utilization of working capital borrowings. At the same time per gram interest outgo maintained at the same level of ₹66. Moreover, the average cost of funds in aggregate for borrowings has slightly increased from 4.82% to 4.99% due to increase in working capital limits from banks.

6) CONTINUING CHALLENGES

- Almost vertical rise in gold price movement affecting the affordability criterion of customers at large
- Due to highly working capital intensive model aggravated by steep rise in gold and silver prices, PAT less dividend cash available in the system is not commensurate to the incremental working capital requirements.
- High level of competitive intensity.
- Exceptional substantial allocation of capital is required for huge advertisement and publicity to improve the visibility and recall factors associated with brand building exercise required for expansion in places where the brand is not familiar.
- Huge leverage backed demand for other consumption based discretionary expenses due to emergence of aspirational class in population. .

7) FUTURE PROSPECTS

- Better amortization OF "Fixed overheads" on enlarged retail sales;
- Continue to grow on "asset less model" expansion strategy
- Existing high level of liquidity comfort in the system to support any eventuality or to make use of opportunities thrown open by eco system;
- Optimum utilization of Brand equity built in;
- Excellent technology support to CRM activities and fund rising opportunities from small savers with the help of "Digi gold" APP'
- Cost effective model adopted for execution;
- Improved product mix in value terms of high contribution items;
- Proper & well laid down strategies for capital allocation activities;
- Sustainable gross profit margin while sustaining the competitive advantages in pricing by sourcing merchandise items at a fair price;
- Make use of all categories of competitive advantages as narrated in enclosure to this annual report.

Except for unforeseen circumstances, the management is confident of bettering the performance in the medium to long term on the areas prioritized.

8) DEFERRED TAX ASSETS

The company as per Ind AS requirements has created deferred tax assets ₹400 lakhs as against deferred tax assets of ₹250 lakhs of previous year.

The company has recognised provision for Income tax for the year ended and measured its deferred tax basis the rate prescribed in the Act.

9) CONTRIBUTION TO EXCHEQUER

The Company is a regular payer of taxes and other duties to the Government. The Company has paid GST of ₹14,775 lakhs as compared to ₹11,563 lakhs paid in the previous year and the Income tax amounts to ₹4,121 lakhs was paid as against ₹4,188 lakhs for financial year 2023-24.

10) CAPITAL EXPENDITURE

During the year, we capitalized ₹4,941 Lakhs to our gross block comprising ₹4,592 lakhs for Plant & Machinery, Building , Furniture & Fittings and other assets and balance of ₹349 lakhs for Computer Equipment's including Software.

The capital work in progress amount outstanding as on 31st March 2025 is ₹1,127 lakhs (previous year ₹ 236 lakhs). This comprises of interiors and other assets still to be put in use and are yet to be capitalised.

For the previous year, we capitalized ₹ 3,657 lakhs to our gross block comprising ₹ 3,350 lakhs for Plant & Machinery and Furniture & Fittings and others and the balance of ₹307 lakhs for Computer Equipment's including Software.

11) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

12) DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. The directors have prepared the annual accounts on a 'going concern' basis;
- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13) MANUFACTURING FACILITIES

Utilisation of own manufacturing facilities including on job work basis is around 78% as against 75% of the earlier years. The overall cost of production has come down due to attainment of scale of economies in the manufacturing facilities. It is expected to improve the own manufacturing capacity utilisation in forthcoming years. On a need basis, at short notice, handmade items capacity could be enlarged.

14) DEPOSITORY SYSTEM

The trading in the Equity Shares of your Company is under compulsory dematerialization mode. As on March 31, 2025, Equity Shares representing 100% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of the Company's shares.

15) CORPORATE GOVERNANCE

Your Company has been practising the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A separate section on Corporate Governance and a certificate from the statutory auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (LODR) 2015 along with the Stock Exchange(s) forms part of this report.

The Chairman and Managing Director and Joint Managing Directors of the Company have certified to the Board on financial statements and other matters in accordance with Regulation 17 (8) of SEBI (LODR) 2015 pertaining to CEO certification for the financial year ended 31st March 2025.

16) INDEPENDENT DIRECTORS

The Board of Directors comprises of 8 total number of Directors out of which 4 are Independent Directors (50%) thus fulfilling the requirement of the Companies Act, 2013 and SEBI(LODR), 2015. Therefore the composition of Board of Directors will be in accordance with the requirements of the act and regulations. During the financial year, Mr. S.Rethinavelu, Mr. Lalji Vora and Mr. V.R. Muthu, Independent Directors retired and Mr. N. Jegatheesan and Mr. K.Thirrupathi Rajan were appointed as Independent directors in compliance with the act and regulation.

So, also Mr. S.M. Chandrasekhar who has completed his first term as Independent Director during the financial year has been re-appointed by the shareholders through postal ballot e- voting as on 10th May, 2025 being the end date for e-voting for the purpose.

- 1) Re-constitution of various committees with effect from 25th July 2024:

Due to change in the independent directors as three of them are completing their term and retire from their office and two new Independent Directors are inducted into the Board to fulfil the requirements following changes have been effected in the constitution of various committees:

- a. Audit committee members:
 - 1) Mr. S.M.Chandrasekaran (Chairman)
 - 2) Mr. N.Jegatheesan
 - 3) Mrs. Rajakumari Jeevagan
 - 4) Mr. Ba.Ramesh
- b. Nomination & remuneration committee members:
 - 1) Mr. S.M.Chandrasekaran (Chairman)
 - 2) Mr. N.Jegatheesan
 - 3) Mrs. Rajakumari Jeevagan
 - 4) Mr. Balarama Govinda Das
- c. Corporate Social Responsibility committee members:
 - 1) Mr.Balarama Govinda Das (Chairman)
 - 2) Mr.Ba.Ramesh
 - 3) N.B.Kumar
 - 4) Mr.S.M.Chandrasekaran
- d. Stakeholders & Grievances Committee members:
 - 1) Mr.S.M.Chandrasekaran (Chairman)
 - 2) Mr.Balarama Govinda Das
 - 3) Mr.Ba.Ramesh
 - 4) N.B.Kumar
- e) Risk Management Committee Members:
 - 1) Mr.Balarama Govinda Das (Chairman)
 - 2) Mr.Ba.Ramesh
 - 3) N.B.Kumar
 - 4) Mr.S.M.Chandrasekaran
 - 5) Mr.K.Thirupathi Rajan

17) DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are attached, which forms part of this report.

18) LISTING OF SHARES

The Equity Shares of your Company continue to remain listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The listing fees for the year 2025-26 have been paid to these Stock Exchanges. The Shares of the companies are compulsorily tradable in dematerialized form.

19) INSURANCE

The assets of the Company are adequately insured against fire and such other risks, as are considered necessary by the Management.

20) HUMAN RESOURCE DEVELOPMENT

Many initiatives have been taken to support business through organizational efficiency, development, resourcing, performance & compensation management, competency-based development, career & succession planning and organization building. Leadership development is one of the primary key initiatives of the Company. Primary personal development program has been taken up as long term strategy of the Company. A significant effort has also been undertaken to develop leadership as well as administrative / functional capabilities in order to meet future talent requirement.

The Company continues to maintain pleasant relations without any interruption in work. As on 31st March 2025 the Company has 3,086 employees on its rolls as against 2,112 employees in the previous year.

21) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provision of Section 197(12) of Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure -1.

Having regard to the provision of the first proviso to Section 136(1) of the Act and as advised, the Annual Report, excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the corporate office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their main addresses and is available on the Company's website.

22) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & under regulation 21 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the company has adopted risk management policies to monitor the business.

Business Risk Evaluation and Management (BRM) is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management

Committee broadly reviews:

1. Overseeing of risk management performed by the executive management;
2. The BRM policy and framework formulated in line with local legal requirements and SEBI guidelines;
3. Risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Company shall review risks trends, exposure, and potential impact analysis and mitigation plan. .

23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES RULES, 2014.

a) Conservation of Energy

The disclosure of particulars with respect to conservation of energy pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014 are not applicable as our business is not specified in the Schedule. However, the company makes its best efforts to conserve energy in a more efficient and effective manner.

b) Technology Absorption, Adaptation and Innovation

The company has not carried out any specific research and development activities. The company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

c) Foreign Exchange Earning and Outgo

Foreign Exchange Earning (₹ in lakhs)

Particulars	2024 -25	2023 -24
Export Sales	-	-

Foreign Exchange Outgo (₹ in lakhs)

Particulars	2024 -25	2023 -24
Travelling Expenses	-	3
Consultancy Charges	125	95
Capital Goods	-	21

24) ESTABLISHED PROCESS OF MITIGATING RISKS IN TMJL

The Risk management process at TMJL revolves around identification of all risks of internal and external and undertaking risk mitigation measures so that monitoring their impact would be process driven with a view to take corrective course of actions.

Industry Risk

Jewellery industry dominated by gold metal in India and is going through a shrinking phase in the discretionary context of customers priorities for purchases together with wide gold price movements. Business is shifting from unorganized sector to corporates with deep pockets of resources to sustain the cyclical risk impact.

Your company enlarged its wings in semi and rural areas where the existing business is shifting to organized players like us. The shrinking size risk is mitigated by adding value added products in the portfolio and also by selling other popular brands under our umbrella.

Regulatory Risk

The Government has implemented more stringent regulatory measures in all aspects of the trade starting from compliances under various Acts including Income tax and customer friendly Hallmarking, etc., in a speedier manner.

Your company has already adapted to the changes in the trade requirements and in fact would be a beneficiary under GST regulations.

Commodity Risk

Gold being a commodity, price is influenced by various factors including demand and supply. Even though we buy gold whenever we sell on the same day, in order not to carry the risk of price fluctuations, the underlying stock on a given date certainly affected by the price movement. The impact of it either positive or negative often shadowed the real operating capabilities of the company. Your company has an inbuilt hedging mechanism to mitigate the extreme fluctuations in gold price movement. Currently we maintain 96:4 ratio between hedged and un-hedged closing stock inventory in any given date. This strategy helped us to maintain our performance, besides ensuring liquidity in the system.

Every aspect, of the risks components mentioned in the earlier paras, were carefully evaluated by the respective teams and reported to Board at intervals to reset the strategies and policies that may tend to be appropriate and re-assuring in the changed realities.

Cost Risk

The brand building and establishment cost increased in recent years due to growth aspirations. New business can be identified by enhancing the visibility of the Brand. It involves a huge cost on a recurring basis even though the positive impact could be seen in later years.

Your Company by taking into advantages of low cost retailer tag has already spent larger sums for advertisement and publicity. This will go a long way in expanding the retail outlets in larger parts of Tamilnadu and the cost currently incurred would be amortized among larger number of retail outlets in the days to come.

Growth Risk

The industry suffers from the introduction of sovereign gold bond and also by the penetration of "E-commerce" activity in the trade. New territorial expansion often results in burning cash in the form of excessive fixed cost in the earlier years anticipating a sustainable business later that is not guaranteed.

Your Company though strategically decided to grow but restricted its inroads into current territorial places in a deeper and concentrated manner so that fixed cost impact will not be felt by the company as an adverse factor. We opt for Asset less model and therefore the risk of growth in unknown places is mitigated to that extent.

Financial risk

Stretched financials could hamper business sustainability. The Company's gearing as at 31st March 2025 stood at 0.77 times which is among one of the best in the target corporates of the industry.

The company is consistently reducing its high-cost debts and leverage only when it is self-liquidating in nature. All the financial indicators are improving including risk weighted Return on Equity.

However, all our retails outlets expansion plan is going forward smoothly. Our learning out of first wave has helped us to rearrange resources and improve our operating efficiencies.

25) INTERNAL FINANCIAL CONTROL SYSTEMS

The Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and is functioning effectively. TMJL has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance, and appropriate recording of financial and operational information.

Internal Financial Controls that encompass the policies, processes, and monitoring systems for assessing and mitigating operational, financial and compliance risks and controls over related party transactions, substantially exist. The management reviews and certifies the effectiveness of the internal control mechanism over financial reporting, adherence to the code of conduct and Company's policies for which they are responsible and also the compliance to established procedures relating to financial or commercial transactions, where they have a personal interest or potential conflict of interest, if any.

The Audit Division continuously monitors the efficacy of Internal Financial Controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. The audit

plan is approved by the Audit Committee, which reviews compliance to the plan.

During the year, the Audit Committee met regularly to review reports submitted by the Audit Division. All significant audit observations and follow-up actions thereon were reported to the Audit Committee.

The Audit Committee also met the Company's Statutory Auditors to ascertain their views on financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee. .

26) Details Of Policy Developed And Implemented By The Company On Its Corporate Social Responsibility Initiatives (CSR)

During the financial year ended 31st March, 2025, the Company incurred CSR Expenditure of ₹217 Lakhs (Rupees Two hundred Seventeen lakhs Only). The CSR initiatives of the Company were under the thrust area of health & hygiene, food assistance, education, water management , animal welfare and vocational training. The CSR Policy of the Company is available on the website of the Company.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure 2 to this report.

CORPORATE GOVERNANCE REPORT AND BUSINESS RESPONSIBILITY REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance and a Business Responsibility Report as per Regulation 34 of SEBI (LODR), 2015 detailing the various initiatives taken by the Company on the environmental, social and Governance front forms part of this Annual Report.

27) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans & guarantees given or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

Particulars of contracts or arrangements with related parties referred to in Section 188(1)

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially

significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also in the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are foreseen and repetitive in nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Annual Report on related party is annexed herewith as "Annexure 3".

28) COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure -4 and is attached to this report.

29) ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Companies Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website- www.thangamayil.com.

30) NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year, Eight Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

31) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

32) DEPOSITS

The details of deposits remain unpaid during the year under review are furnished hereunder:

Sl.No	Particulars	₹ in Lakhs
1	Amount remained unpaid or unclaimed as at the end of the year	47.81
2	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Nil

33) DIRECTORS

Smt. Yamuna Vasini Deva Dasi Non – executive and Non – Independent Director of the Company retires by rotation and being eligible seeks reappointment. Your Board recommends her re-appointment

34) DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

The Details of familiarisation programme arranged for independent directors have been disclosed on website of the company and are available at www.thangamayil.com.

35) CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.thangamayil.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

36) STATUTORY AUDITORS

M/s. B.Thiagarajan & Co, Chartered Accountants (ICAI Registration No.: 004371S) ("M/s. BT & Co") were appointed as Statutory Auditors of the Company, at the 22nd AGM held on 4th August 2022 to hold office till the conclusion of the 27th AGM. M/s. BT & Co has confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by M/s. B.Thiagarajan & Co Chartered Accountants on the financial statement of the Company for the financial year 2024-2025 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

37) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr.S .Muthuraju, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure 5".

However, as per the amendment of SEBI(LODR),2015 dated 12th December,2024 it has become mandatory from the current financial year to appoint the Secretarial Auditor as recommended by the Board of Directors to be duly approved by the Shareholders with a term of 5 years. Hence, the appointment of secretarial auditor has been taken up by the Company and suitable resolution has been placed before the shareholders for their approval in the notice attached with Annual Report 2024-25.

38) COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B. Thiagarajan & Co, Statutory Auditors, in their report and by Mr. S. Muthuraju , Company Secretary in Practice, in his Secretarial Audit report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

39) INTERNAL AUDIT AND CONTROL SYSTEMS

The company has an effective in-house internal audit system. The persons are well trained to cover various areas of verification inspection and system evaluation. All the mandatory compliances required to be followed

under various statutes are exhaustively covered in their scope. We have effective and adequate internal audit and control systems, commensurate with our business size. Regular internal audit visits to the operations are undertaken to ensure that high standards of internal controls are maintained at each level. Independence of the audit and compliance function is ensured by the auditors' direct reporting to the Audit Committee. Details on the composition and functions of the Audit Committee can be found in the chapter on Corporate Governance of the Annual Report.

40) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

41) ENHANCING STAKEHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to create value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

42) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. There were no such complaints received under the policy during the year.

43) DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The Audit Committee consists of the following members

- a. Mr.S.M. Chandrasekaran - Chairman
- b. Mr.N.Jegatheesan - Member
- c. Mrs. Rajakumari Jeevagan - Member
- d. Mr.Ba.Ramesh - Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. S.M. Chandrasekaran, Mrs.Rajakumari Jeevagan and Mr.N.Jegatheesan who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of Company employees and the Company.

44) ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors Comprises the following key areas:

1. Attendance of Board Meeting and Board Committee Meetings
2. Quality of Contribution to Board deliberations
3. Strategic perspectives or inputs regarding future growth of Company and its performance
4. Providing perspectives and feedback going beyond information provided by the management
5. Commitment to shareholders and other stakeholder interests

The evaluation involves self-evaluation by the Board Members and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/ her evaluation.

45) PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed

compliance with the Code. The same has been displayed at the company's website at www.thangamayil.com.

46) SHARES

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus shares

The Company has not issued any Bonus Shares during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

47) FORWARD-LOOKING STATEMENTS

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include domestic demand and demand and supply conditions affecting selling prices, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

48) ACKNOWLEDGEMENTS

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, team spirit, cooperation and dedication during the year.

Your Directors place on record their sincere thanks to bankers, suppliers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

BY ORDER OF THE BOARD
For **Thangamayil Jewellery Limited**

BALARAMA GOVINDA DAS - Managing Director

Ba. RAMESH - Joint Managing Director

N.B. KUMAR - Joint Managing Director

Place: Madurai

Date : May 15, 2025

ANNEXURE 1 - TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

INFORMATION PURSUANT TO SECTION 197(12)

READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

S.No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Balarama Govinda Das	95:1
2	Ba. Ramesh	95:1
3	N.B.Kumar	95:1

- The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.

S.No.	Name of the Director	Percentage Increase in the remuneration
1	Balarama Govinda Das	100%
2	Ba. Ramesh	100%
3	N.B.Kumar	100%
4	CS.V. Vijayaraghavan (Company Secretary)	15%
5	B. Rajesh Kanna – Chief Financial Officer	-

- The percentage increase in the median of remuneration of employees in the financial year. 7%
- The number of permanent employees on the rolls of Company – 3,086
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
 - Average increase in the remuneration of all employees excluding KMPs: 4%
 - Average increase in the remuneration of KMPs : 63%
 - Justification: KMP salary increases are decided based on the Company's performance, Individual performance, inflation, prevailing industry trends and benchmarks.
- The Key parameters for any variable components of remuneration availed by the directors - Nil
- We affirm that the remuneration is as per the remuneration policy of the Company

On behalf of the Board of Directors

Balarama Govinda Das

Managing Director

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

1. Statement u/s.197 (12) of the Companies Act, 2013 read with Rule 5 (2) the Companies (Appointment and remuneration of Managerial Personnel) rules, 2014 and forming part of the Directors report for the year ended 31st March, 2025.

a. Employed throughout the year and were in receipt of remuneration at the rate of not less than ₹102,00,000/- per annum.

Sl. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience	Remuneration in Lakhs	Last Employment
1	Balarama Govinda Das	24.3.2000	Managing Director	B.Com	69	43	144.00	Promoter Director
2	Ba.Ramesh	24.3.2000	Joint Managing Director	SSLC	65	31	144.00	Promoter Director
3	N.B.Kumar	24.3.2000	Joint Managing Director	SSLC	59	25	144.00	Promoter Director

b. Employed for part of the year and were in receipt of remuneration at the rate of not less than ₹8.50 lakhs - per month : None

c. If employed throughout the financial year or part there of, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - NIL

Notes:

1. Remuneration shown above includes Salary, House Rent Allowance, Companies contribution to provident fund, LTA and other perquisites.
2. Nature of Employment is contractual.
3. The above Directors are related to each other as brothers.

On behalf of the **Board of Directors**

Balarama Govinda Das

Managing Director

ANNEXURE 2

Annual Report on the CSR activities pursuant to the Companies (Corporate Social Responsibility Policy) Rules 2014

1. Brief outline on CSR Policy of the Company:

The terms of reference of the Corporate Social responsibility committee (CSR) broadly comprises:

To review the CSR policy and to make it more comprehensive so as to indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013: To provide guidance on various CSR activities to be undertaken by the Company to monitor its progress:

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Balarama Govinda Das	Chairman	4	4
2	Mr. Lalji Vora*	Member	4	1
3	Mr. Ba. Ramesh	Member	4	4
4	Mr. N.B. Kumar	Member	4	4
5	Mr. S.M. Chandrasekaran	Member	4	3

*Retired from 25th July 2024

3. Provide the weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <https://www.thangamayil.com/corporate/mission-vision/csr/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility policy) Rules 2014 and amount required for set off for the financial year if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2024-25	-	-
	TOTAL	-	-

6. Average net profit of the company as per section 135(5) ₹10,835.90 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) ₹216.70 lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
- (c) Amount required to be set off for the financial year, if any Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c). ₹216.70 lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount.	Date of Transfer
₹ 217.39	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation through implementing agency	
				State	District			Name.	CSR registration number
-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation through implementing agency	
				State	District			Name.	CSR registration number
1	Health Care & wellness	Promoting Health	Yes	Tamilnadu	Madurai	6.21	Yes	-	-
2	Food Assistance	Eradicating hunger, poverty and malnutrition	Yes	Tamilnadu	Madurai	12.70	Yes	-	-
3	Education Assistance	Promoting education	Yes	Tamilnadu	Madurai	19.86	Yes	-	-
4	Gaushala Funding	Animal welfare	Yes	Tamilnadu	Madurai	156.94	Yes	-	-
5	Eye Camp	Promoting Health	Yes	Tamilnadu	Madurai	21.68	Yes	-	-
	TOTAL					217.39			

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹217.39 lakhs

(g) Excess amount for set off, if any

-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 216.70 lakhs
(ii)	Total amount spent for the Financial Year	₹ 217.39 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Lakhs)
				Name of the Fund	Amount	Date of Transfer	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Lakhs)	Amount spent on the project in the reporting Financial Year (in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (in Lakhs)	Status of the project -Completed /Ongoing.
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - (asset-wise details).

Date of creation or acquisition of the capital asset(s).

NA

Amount of CSR spent for creation or acquisition of capital asset.

NA

Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

NA

Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

NA

Balarama Govinda Das**S M Chandrasekaran**

Chairman (CSR Committee)

Member (CSR Committee) Independent Director

Place – Madurai

Date – May 15, 2025

ANNEXURE 3 TO DIRECTORS' REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl.No	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
Not Applicable								

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl.No	Name of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board / Audit Committee (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
Nil								

ANNEXURE 4 TO DIRECTORS' REPORT - I

Policy for Selection of Directors and determining Directors' independence.

1. Introduction

- 1.1. Thangamayil Jewellery Ltd (TMJL) believes that an enlightened Board consciously creates a culture of leadership to provide a long – term vision and policy approach to improve the quality of governance. Towards this, TMJL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2. TMJL recognizes the importance of Independent Directors in achieving the effectiveness of the board. TMJL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

This policy sets out the guiding principles for the Nomination and Remuneration committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this policy, the following terms shall have the following meanings:

- 3.1. "Director" means a director appointed to the Board of the Company.
- 3.2. "Nominations and Remuneration Committee" means the committee constituted by TMJL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3. "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1. Qualification and criteria

- 4.1.1. The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience

that are relevant for the Company's operations.

- 4.1.2. In evaluation the suitability of individual Board members, the NR committee may take into account factors, such as:
 - General understanding of the Company's business dynamics, global business and social perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 4.1.3. The proposed appointee shall also fulfil the following requirements:
 - Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;
 - Shall Endeavour to attend all Board meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
 - Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.
- 4.1.4. The NR committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2. Criteria of Independence

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015

4.2.1. The Nomination Remuneration committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by a Director.

4.2.2. The criteria of independence, as laid down in Sec 149 (6) Companies Act, 2013 and Reg 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as below;

An independent director in relation to a company, means a director other than a managing director or a whole time director or a nominee director –

- a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b)
 - i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed. with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives—
- (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

- (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year ;
- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- e) who, neither complete himself nor any of his relatives
- i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
- A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- iv) is a Chief Executive Officer or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f) who possesses such other qualifications as may be prescribed.
- g) Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate
- h) Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
- i) Who is not less than 21 years of age.

4.2.3. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3. Other directorships / committee memberships

- 4.3.1. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public companies in such a way that it does not interfere with their role as directors of the Company. The NR Committees shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2. A Director shall not serve as Director in more than 20 Companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

- 4.3.4. A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE 4 TO DIRECTORS' REPORT - II

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

1.1. Thangamayil Jewellery Limited (TMJL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1.1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.1.2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.1.3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

- 2.1. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms of Reference:

In this Policy, the following terms shall have the following meanings:

- 3.1. "Director" means a director appointed to the Board of the Company.
- 3.2. "Key Managerial Personnel" means
 - i. The Chief Executive Officer or the managing director or the manager;

- ii. The company secretary;
 - iii. The whole-time director;
 - iv. The Chief Financial Officer; and
 - v. Such other officer as may be prescribed under the Companies Act, 2013
- 3.3. "Nomination and Remuneration Committee: means the committee constituted by TMJL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1. Remuneration to Executive Directors and Key Managerial Personnel

- 4.1.1. The Board, on the recommendations of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2. The Board, on the recommendations of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
 - i. Basic Pay
 - ii. Perquisites and Allowances
 - iii. Stock Options
 - iv. Commission (Applicable in case of Executive Directors)
 - v. Annual Performance Bonus
- 4.1.4. The Annual Plan and objectives for Executive Directors and Senior Executives (Executives Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and objectives.

4.2. Remuneration to Non-Executive Directors

- 4.2.1. The Board, on the recommendations of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.2.2. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

4.3. Remuneration to other employees

- 4.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skills, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE 5

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]

To,
The Members,
THANGAMAYIL JEWELLERY LIMITED,
MADURAI

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THANGAMAYIL JEWELLERY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company;
 1. Employees' Provident Fund Act, 1952 and misc provisions Act, 1952
 2. Professional Tax Act, 1975 and Rules
 3. Payment of Gratuity Act, 1972
 4. Employees State Insurance Act, 1948
 5. Minimum Wages Act, 1948
 6. Payment of Bonus Act, 1965
 7. Shop and Establishment Act, 1948
 8. Labour Welfare Fund Act, 1953
 9. Maternity Benefit Act, 1961
 10. Factories Act, 1948
 11. Industrial Dispute Act, 1947
 12. The Workmen's Compensation Act, 1923
 13. The Payment of Wages Act, 1936
 14. Competition Act, 2002
 15. Central Excise Act, 1944
 16. Standard Weights & Measures Act
 17. Bureau of Indian Standard (BIS) (Hallmarking)
 18. Income Tax Act, 1961
 19. Finance Act, 1994
 20. Customs Act, 1962

I have also examined compliance with the applicable clause of the following;

1. The Secretarial Standards issued by the Institute of Company Secretaries of India.

"ANNEXURE A"

2. The Listing Agreements entered into by the Company with Bombay Stock Exchange and National stock exchange limited including the New Listing Agreement under SEBI (LODR) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Madurai
Date: 13.05.2025
S.MUTHURAJU
(Practicing Company Secretary)
Proprietor ACS: 8825
CP: 4181
UDIN: A008825G000329189

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

To,
The Members,
THANGAMAYIL JEWELLERY LIMITED
MADURAI

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Madurai
Date: 13.05.2025
S.MUTHURAJU
(Practicing Company Secretary)
Proprietor ACS: 8825
CP: 4181
UDIN: A008825G000329189

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of Thangamayil Jewellery Limited,
124 Nethaji Road,
Madurai 625 001.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THANGAMAYIL JEWELLERY LIMITED having CIN L36911TN2000PLC044514 and having registered office at 124 NETHAJI ROAD, MADURAI 625001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	Designation	DIN	Date of appointment
1	Balarama Govinda Das	Managing Director	00266424	03.05.2001
2	Balusamy Ramesh	Wholetime Director	00266368	03.05.2001
3	Narayanan Balusamy Kumar	Wholetime director	01511576	20.04.2001
4	Yamuna Vasini Deva Dasi	Director	01388187	04.02.2015
5	Sivanandi Chandrasekaran	Director	08719332	14.03.2020
6	Jeevagan Rajakumari	Director	08860956	21.09.2020
7	Nagarathinam Jagathessan	Director	01876113	20.05.2024
8	Karmegam Thiruppathi Rajan	Director	02822620	20.05.2024
9	Jeevagan Rajakumari	Director	08860956	21.09.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

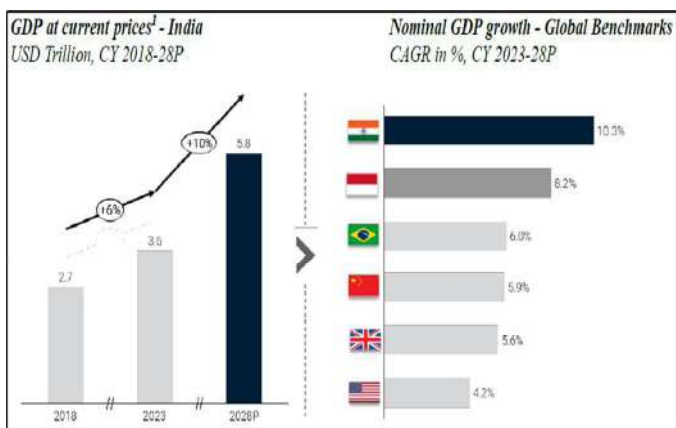
Place: Madurai
Date: 13.05.2025

S.MUTHURAJU
(Practicing Company Secretary)
Proprietor ACS: 8825
CP: 4181
UDIN: A008825G000329189

MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Overview

India remains one of the fastest-growing major economies globally, with a robust nominal GDP growth rate averaging over 6.5% CAGR since 2015, despite temporary disruptions during the COVID-19 pandemic. According to the International Monetary Fund (IMF), India's real GDP is projected to grow at approximately 7% in 2025 and maintain a 6.5% growth rate through 2028-outpacing both the United States and China.



The country's demographic dividend is a significant driver of this growth. With a population of 1.4 billion and a median age of just 28.2 years, India boasts a vast and youthful consumer base. The burgeoning middle-class now comprising over 173 million households has led to rising disposable incomes and a pronounced shift towards discretionary spending. Notably, per capita income has grown at a CAGR of 12.2% since 2020, reaching approximately USD 2,540 in 2025.

Urbanization, increasing female workforce participation, and greater financial independence among women are further fueling consumption. The share of women in higher education and the workforce has risen steadily, empowering a new generation of informed and digitally savvy consumers. These macroeconomic trends collectively underpin the sustained growth of India's retail and jewellery markets.

Indian Jewellery Market: Structure and Growth Drivers

a) Market Size and Segmentation

India's jewellery market is among the largest globally, valued at approximately USD 70 billion as of 2025. The sector is highly heterogeneous, encompassing gold, diamond, platinum, and other precious and semi-

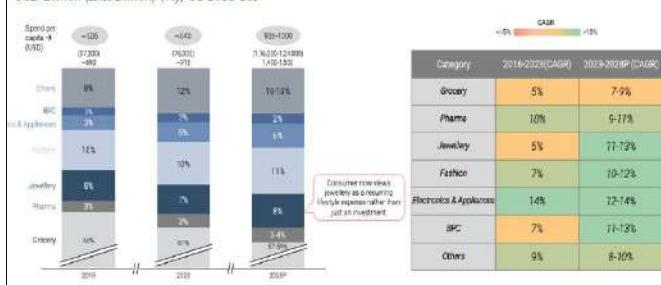
precious jewellery. Traditionally dominated by gold jewellery, the market is witnessing increased demand for diamond and contemporary designs, especially among younger consumers.

The market remains largely fragmented, with organized retailers accounting for a growing share but still facing stiff competition from unorganized players, particularly in Tier 2 and Tier 3 cities and rural areas. As of 2025, nearly 50% of the retail market remains unorganized, representing a significant opportunity for branded players to expand their footprint.

b) Key Growth Drivers

- Rising Affluence and Discretionary Spending:** As household incomes rise, jewellery is increasingly viewed not only as an investment but also as a lifestyle and fashion accessory. The discretionary retail segment is projected to grow at a CAGR of 10-12% through 2028, outpacing the broader retail market.

Retail Category Mix
USD Billion (INR Billion) (%), CY 2018-28P



- **Cultural Significance:** Jewellery remains integral to Indian culture, with strong demand during weddings, festivals, and auspicious occasions. This cultural affinity provides a stable base of demand, even during economic slowdowns.
- **Western influence on fashion:** The growing influence of western fashion trends has sparked a surge in demand for studded jewellery accessories. As consumers seek to emulate the glamour and sophistication associated with Western styles, there is a heightened interest in incorporating diamond jewellery into clothing items. This trend reflects a broader cultural shift towards luxury and self-expression, driving the popularity of studded garments in the fashion landscape.
- **Women as Key Consumers:** The increasing financial independence and decision-making power of women, who now constitute nearly half of higher education enrolments and a growing share of the workforce, is reshaping purchase patterns. Women account for 43% of India's online shoppers, a figure that is expected to rise further.
- **Favorable government regulation:** A favorable regulatory environment facilitating investments and boosting consumer trust which includes:
 - a. Eased FDI policy wherein India allows 100% Foreign Direct Investment in jewellery sector enhancing foreign investment, technological advancements, and competitiveness.
 - b. Mandatory BIS marking for gold jewellery ensures quality checks and enhances consumer confidence in product authenticity and purity.
 - c. Establishment of jewellery parks and the Surat Diamond Bourse streamlines and modernises the jewellery market, fostering growth, innovation, and collaboration.

c) Evolving Consumer Preferences

Consumers are increasingly seeking personalized, contemporary designs and ethical sourcing. There is a growing preference for certified, branded jewellery,

especially among urban millennials and Gen Z. The demand for lightweight, daily-wear jewellery is rising, complementing the traditional focus on heavy, occasion-based pieces.

Industry Trends and Competitive Landscape

a) Shift from Unorganized to Organized Retail

The traditional jewellery value chain in India has been characterized by fragmented supply chains, limited transparency, and inconsistent quality. However, rising consumer awareness, regulatory reforms (such as mandatory hallmarking), and the push for GST compliance are accelerating the shift towards organized retail. Branded players are gaining market share by offering standardized quality, transparent pricing, and superior customer experiences.

b) Digital Transformation and Omnichannel Growth

The pandemic catalyzed digital adoption across the sector, with online channels now playing a pivotal role in product discovery and purchase. E-commerce in India's jewellery sector is projected to grow at a CAGR of 19-21% through 2028, with digital-first and omnichannel brands leading the way. Social media, influencer marketing, and virtual try-on technologies are enhancing the online shopping experience and expanding reach to younger audiences.

c) Sustainability and Ethical Sourcing

Consumers are increasingly conscious of the environmental and social impact of their purchases. There is rising demand for responsibly sourced materials and transparent supply chains. Leading jewellery brands are responding by adopting sustainable practices, including recycled gold, conflict-free diamonds, and eco-friendly packaging.

d) Competitive Dynamics

The competitive landscape is evolving rapidly, with established national brands, regional players, and digital-first entrants vying for market share. Leading organized retailers are investing in store expansion, digital capabilities, and customer relationship management to differentiate themselves. The consolidation trend is expected to continue, with larger players acquiring or partnering with smaller, niche brands to broaden their offerings.

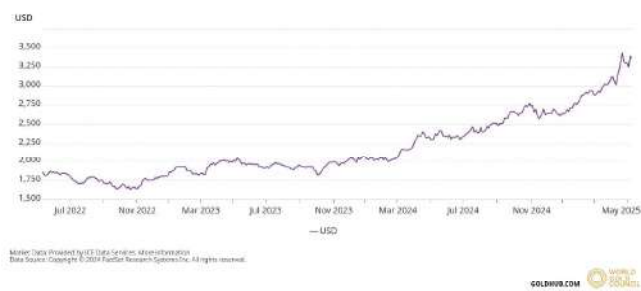
Key Risks and Challenges

- **Economic Conditions:** The jewellery industry is highly sensitive to the broader economic environment. Economic stability and growth typically lead to higher disposable incomes and increased consumer spending

power, which boost jewellery sales. Conversely, economic downturns or recessions can lead to reduced discretionary spending, directly impacting jewellery demand. High interest rates raise the cost of borrowing for both jewellers and consumers, making it more expensive to finance operations and purchases, which in turn decreases demand. Furthermore, investors may shift their preferences to financial instruments with better returns, diminishing the appeal of gold and jewellery as investments.

- **Increasing Gold and Diamond Prices:** Gold prices, which fluctuate based on global market conditions and currency exchange rates, play a crucial role in the jewellery industry. An increase in gold prices significantly impacts the Indian jewellery market by reducing consumer demand, as higher prices lead to postponed or cancelled purchases, and consumers may opt for lighter or less expensive pieces. Jewellers face higher production costs, squeezing profit margins unless they increase prices, which can further reduce demand. Diamond demand is rising, particularly in emerging economies like India, where the growing middle class is driving an increased appetite for luxury goods. The high cost of mining and processing natural diamonds, coupled with their limited supply, has led to price increases.

Gold prices



- **Regulatory Changes:** The sector is subject to evolving regulations, including hallmarking, import duties, and GST compliance. Staying ahead of regulatory requirements is critical for sustained growth.
- **Competition from Unorganized Sector:** Despite the shift towards organized retail, unorganized jewellers remain formidable competitors, especially in rural and semi-urban markets.
- **Counterfeit and Fraud Risks:** Ensuring product authenticity and combating counterfeiting are ongoing challenges, necessitating investment in certification and customer education.

- **Changing Consumer Preferences:** Rapid shifts in consumer tastes, especially among younger demographics, require continuous innovation in design and marketing.

Opportunities and Strategic Priorities

Expansion into Tier 2/3 Markets: With a large untapped customer base in non-metro cities, expanding retail presence and tailoring offerings to local preferences present significant growth opportunities.

Omnichannel Excellence: Investing in seamless integration of online and offline channels, personalized digital experiences, and data-driven marketing will be key to capturing the next generation of consumers.

Product Innovation: Developing lightweight, contemporary, and occasion-specific collections, as well as men's and children's jewellery lines, can help diversify revenue streams.

Sustainability Initiatives: Embracing sustainable sourcing, ethical practices, and transparent supply chains will enhance brand reputation and appeal to socially conscious consumers.

Risk associated with business and mitigation plans

To mitigate the adverse impact, TMJL has spear headed certain tangible initiatives like adaption of technology to the tilt, high value product diversification like studded items, MRP, third party branded items in the portfolio etc. It has also directed its resources to improve efficiency & productive matrix to improve the performance on a sustainable basis.

The monsoon impact is limited to agricultural income based customers profile. There are two seasons for harvesting in Indian terrain, if one harvest failed, there is a likely hood that next one will give bountiful yields in agricultural activities. Other than the agri based customers, a lot of income is generated out of service sector engagement and also external remitters from natives employed outside the home town. For the reasons stated above, TMJL does not find it difficult to manage the vagaries of monsoon. This aspect is well captured in the last five year of growth in the company.

Fortunately for TMJL, being a regional player though the trend is shifting to other discretionary consumer spends, it has not affected the local demand for jewellery. State of Tamilnadu is the largest consumer for gold in the entire country. Household savings is applied more on gold for traditional and cultural reasons besides time tested social compulsions connected with weddings. Going forward,

shift can be made to less weight gold ornaments to take the heat out of ever increasing gold price impact on sales.

Economic risk

Economic slowdown can affect the demand and the sales for the company.

Mitigation: The Company has a diversified product portfolio that generates robust sales from either of the category to balance any uncertain circumstances. The present Indian economy is quite strong as commodity prices have been stable. Since jewellery industry is always associated with wedding and other traditional occasions and demand for jewellery remain constant.

Competition risk

Increasing competition from new entrants as well as existing ones.

Mitigation: The Company manufactures quality products and better services and offers that at a reasonable price to reach people through communications via different media. It undertakes extensive promotion and advertising to create value, positioning and recall for the power brands.

Margin risk

Lack of control over the cost, may lead to lower profitability and can impact future growth prospects.

Mitigation: The centralised procurement policy, by which our team anticipates stock requirement and make bulk purchases at the time when gold price is low. The economies of scale and correct procurement timing enable the company to significantly reduce the cost of the raw material. The company procures a certain quantum of gold on lease from banks and purchases gold on daily basis on the actual sale made by it. This strategy safeguards the company from gold price fluctuation.

Gold price fluctuation risks

Gold price fluctuation risk could arise on account of frequent changes in gold prices either up or downside momentum. It could have adverse impact on earnings.

Mitigation: We are maintaining our inventory price hedging around 96:04 basis. This will help the company with any gold price fluctuation. Your Board will take appropriate action in managing the fluctuation impact in gold price movement from time to time.

Change in Government Policies

New government regulations pertaining to taxation and banking stringent norms will affect the demand and supply chain. Your company with help of well-experienced IT

and managerial personnel, the implications of all these regulations are clearly analysed, interpreted and necessary compliance measures are undertaken.

Human Resources

Employee attrition may affect the operation of the Company.

Mitigation: The Company encourages new talent and provides specialised training to the sales force to ensure the roots are grounded well, improving the performance standards, improving incentive scheme to the employees and positively contribute towards growth of the company.

Seasonal Risk:

Sluggish sales of products due to seasonal changes may affect profitability of the Company.

Mitigation: The wide ranged designed product profile and customer needs product will help against the seasonal ups and downs.

Compliance risk

Non-compliance of regulations may raise the operation risk for the Company.

Mitigation: The Company has a structured internal control system in place to ensure all statutory rules and regulations are met including changes in taxation and other regulatory framework.

Cost management

The Company is improving meticulously its focus on cost through a resourceful operating system, increase in the production Capacity and strengthening of manufacturing units and various sourcing points are being pursued to reduce manufacturing costs and also delivering quality product at lower price. Logistics facilities are strengthened. Synergy optimization in various cost components is achieved.

Internal control systems and their adequacy

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Some significant features of the internal control systems are:

- Documenting Major Business Process including financial reporting, Computer Controlling, Security Checks and Top Committee level Plans
- A comprehensive information security policy and continuous upgrades to IT system
- Audit Committee of the Board of Directors, comprising independent directors, which is functional since October 2007, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, as well as, reasons for changes in accounting policies and practices, if any.
- A well established multi-disciplinary Internal Audit team, which reviews and reports to management and the Audit Committee about the compliance with internal controls and the efficiency and effectiveness of operations and the key process risks
- Monthly meeting of the top management committee to review operations and plans in key business areas
- Corporate policies on accounting and major processes.
- Well-defined processes for formulating and reviewing annual and long term business plans.
- Preparation and monitoring of annual budgets for all trading activities.
- Having introduced and continually upgraded, improved and fine tuned state of the art Enterprise Resource Planning (ERP) since August 2008, supplier Relations Management and Customer Relations Management, to connect its different locations, dealers and vendors

Anti-fraud programme

The Board takes responsibility for the total process of risk management in the organization. The Audit Committee reviews reports covering operational, financial and other business risk areas. Taking into Consideration the high risk associated with this business, the organization and management have taken necessary measures towards achieving an environment free of fraud. This is also facilitated by internal audit. The business risks are managed through cross functional involvement and intense communication across businesses. Results of the risk assessment and residual risks are presented to the senior management.

Information Technology

Thangamayil Jewellery Limited has a jewellery retail-based information technology savvy department deploying the best retail solutions in the market to enhance, develop, support and maintain our retail business activity across all our showrooms

Thangamayil has developed an information technology team to test and maintain our own solutions across the showrooms. As a base platform for our ERP we used SAP Business One solution across the showrooms. End to end application to meet the requirements of Jewellery retail business needs, right from purchase of ornament to sale of it, customer management and inventory handling.

Thangamayil jewellery E-commerce is a first of its kind in online jewellery retail segment with an in-store experience of selling 22kt gold ornaments, silver articles, diamond and platinum jewels. The in-store experience to a customer is to view more variety ornaments on every online visit (not a confined catalogue) with the store price. The ornaments are real photographed pictures with exact product details and real time priced based on the market rate of gold and silver.

Human resources & industrial relations

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels.

With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities.

In order to keep the employees skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the work force is a continuous process. The industrial relations scenario remained harmonious throughout the year.

Note: Forward looking statements embedded in the Management Discussion and Analysis above is based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

FINANCIAL OPERATIONS

RESULTS OF OPERATIONS

1) Net Revenue from Operations (₹ in lakhs)

Particulars	FY 2024 -25	FY 2023 - 24	Change	% of Change
Sale of Products	4,91,058	3,82,678	108,380	28.32%

Sales for the financial year 2024-25 have increased by 28.32% when compared to the previous year.

2) Other Income (₹ in lakhs)

Particulars	FY 2024 -25	FY 2023 - 24	Change	% of Change
Other Operating Income	572	541	31	5.73%

The other operating income represents interest on fixed deposits and other operating income for the year.

3) Gross Profit (₹ in lakhs)

Particulars	FY 2024 -25	FY 2023 - 24	Change	% of Change
Revenue from Operations	4,91,058	3,82,678	1,08,380	28.32%
Less: Cost of Consumption	4,48,017	3,47,385	1,00,632	28.97%
Gross Profit	43,041	35,293	7,748	21.95%

4) Profit Before Tax (₹ in lakhs)

Particulars	FY 2024 -25	FY 2023 - 24	Change	% of Change
Profit before Taxation	15,992	16,508	(516)	(3.13%)

During the year, the company earned profit before tax is ₹15,992 lakhs as against net profit of ₹16,508 lakhs due to customs duty reduction.

5) Total Comprehensive Income (₹ in lakhs)

Particulars	FY 2024 -25	FY 2023 - 24	Change	% of Change
Total Comprehensive Income After taxation	11,788	12,360	(572)	(4.62%)

For the year company earned net profit after tax of ₹11,871 lakhs and a comprehensive loss of ₹83 lakhs. This decreases on account of customs duty reduction and increase in expenses during the year.

FINANCIAL CONDITION - OVERVIEW

1. Equity Share Capital

The Company issued and allotted 36,42,857 fully paid-up equity shares of the face value of ₹10 each for cash at a price of ₹1,400 per equity share (including a premium of ₹1,390 per share) aggregating to ₹51,000 lakhs by way of a rights issue, in the ratio of 2 (Two) rights equity shares for every 15 (Fifteen) fully paid-up equity shares of the Company, held by the eligible equity shareholders on the Record Date i.e. 11th February 2025 ('Rights Issue').

Consequent to the allotment of shares the issued, subscribed, and paid-up equity share capital of the Company stands increased from ₹2,743.92 lakhs to ₹3,108.20 lakhs comprising 3,10,82,021 equity shares of the face value of ₹10 each fully paid up as on March 31, 2025. Further details on the Rights Issue are contained under the section 'Significant events during the financial year 2025'.

2. Other Equity

Other Equity stood at ₹107,127 lakhs as against ₹46,574 lakhs in the previous year.

3. Property, Plant and Equipment and Intangible Assets

During the year, we capitalized ₹4,941 Lakhs to our gross block comprising ₹4,592 lakhs for Plant & Machinery, Building, Furniture & Fittings and other assets and balance of ₹349 lakhs for Computer Equipment's including Software. The capital work in progress amount outstanding as on 31st March 2025 is ₹1,127 lakhs (previous year ₹236 lakhs). This comprises of interiors and other assets still to be put in use and are yet to be capitalised.

4. Inventories

Inventories amounted to ₹197,857 lakhs as at 31st March 2025 as against ₹118,923 lakhs as at the previous year end.

5. Trade Receivables

Trade Receivables amounted to ₹861 lakhs as at 31st March 2025 as against ₹426 lakhs as at 31st March 2024

6. Cash and Cash equivalents

Cash and bank balances with banks amounts to ₹8,856 lakhs as against ₹1,358 lakhs in the previous year.

7. Bank Balance other than cash and cash equivalents

Bank balance other than Cash and cash equivalents with banks amounts to ₹15,323 lakhs as against ₹6,822 lakhs in the previous year. The increase on account of rights issue amount received.

8. Other Current Assets

Other Current assets including advance of suppliers and margin money paid to hedging purpose amounting to ₹8,551 lakhs as against ₹3,097 lakhs in the previous year.

9. Current Liabilities

Current liabilities amounting to ₹134,862 lakhs (previous year ₹85,015 lakhs) includes secured loan from banks, current maturities on long term loans and trade creditors for raw materials and creditors for advertising and promotion spends, packing materials, advance received from customers and creditors for capital purchases.

10. Working Capital

The Company has a Working Capital (including cash and bank balances) of ₹97,267 lakhs as at 31st March 2025 as against ₹45,750 lakhs as at 31st March 2024. The increase in working capital is on account of internal accruals and long term borrowings.

11. Net Debt Equity Ratio

Your Company has got Average Net Debt Equity ratio of 1.07 as at 31.3.2025 as against 1.84 as at 31.03.2024.

12. Current Ratio

Your Company having current ratio 1:1.72 as at 31.3.2025 as against 1:1.54 as at 31.03.2024

13. Interest Coverage Ratio

Your Company having interest coverage of 5.47 times as at 31.3.2025 as against 5.99 times as on 31.03.2024.

14. Inventory Turnover Ratio

Your Company has got inventory turnover ratio of 3.25 times as at 31.3.2025 as against 3.52 times as at 31.03.2024

LIMITED ASSURANCE REPORT ON BRSR

To,

Board of Directors,

Thangamayil Jewellery Limited
124 Nethaji Road, Madurai 625001
Tamilnadu, India, 625001

Date: June 27, 2025

Limited Assurance Report regarding Business Responsibility and Sustainability Report prepared for the financial year April 01, 2024 to March 31, 2025.

In compliance with the Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Thanga Mayil Jewellery Limited ("The Company") has prepared its Business Responsibility & Sustainability Report (BRSR) which shall form part of the Annual Report of the Company for the financial year 2024-25.

J Sundharesan & Associates ("JSA") was engaged by the Company to provide assistance in reporting and independent assurance on its policy evaluation and certain identified sustainability indicators (summarised in Annexure A) in the BRSR format.

RESPECTIVE RESPONSIBILITIES

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company's management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

JSA's responsibility, as agreed with the management of the Company, is to provide assistance and assurance on the Report content as described in the 'Scope of assurance and methodology' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

ASSURANCE STANDARD

The assurance process was conducted in line with the requirements of National Guidelines on Responsible Business Conduct (NGRBC) and other applicable guidelines.

SCOPE OF ASSURANCE AND METHODOLOGY

The scope of assurance engagement was limited to review of Business Responsibility and Sustainability Report for the period April 01, 2024 to March 31, 2025. The sustainability disclosures covered in our review included:

1. Analysing the policy framework of the Company in context of BRSR;
2. Obtaining an understanding of the Identified Sustainability Information and related disclosures as established by the Company;
3. Obtaining an understanding of the assessment criteria as adopted by the Company and their suitability for the evaluation;
4. Make inquiries of Company's Management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report.

We conducted review and verification of data collection, collation and calculation methodologies and general review of the logic of inclusion / omission of relevant information / data in the Report.

LIMITATION TO OUR ENGAGEMENT

JSA did not perform any assurance procedures on the prospective information, such as targets, expectations and ambitions, disclosed in the Report. Consequently, JSA draws no conclusion on the prospective information. JSA expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

OUR ASSURANCE TEAM AND INDEPENDENCE

JSA is a professional services firm providing corporate law advisory services for various fortune 500 Companies across India. Our assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the firm. This team mostly comprises of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional scepticism throughout the engagement.

OUR OBSERVATIONS

The sustainability disclosures of the Company as defined under the scope of assurance are reliable. The Company has applied considerable efforts to ensure consistency of data for this Report. However, the Company may continue to improve robustness of its data collection and collation process.

EXCLUSIONS

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

1. Testing the operating effectiveness of management systems and controls;
2. Performing any procedures over other information / operations of the Company / aspects of the report and data (qualitative or quantitative) included in the BRSR not agreed under this letter / scope of Assurance.
3. The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

RESTRICTION ON USE

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For J Sundharesan & Associates

J Sundharesan

Founder & Chief Advisor

FCS No.: 5229; CP No.: 5164

UDIN: F005229G000657738

Principle / Indicator Reference	Parameter
BRSR, Section B, 11	Working of the policies
BRSR, Section C, Principle 1, E.8	Number of days of account payable
BRSR, Section C, Principle 1, E.9	Open-ness of Business
BRSR, Section C, Principle 3, E.1	Measures towards well-being of employees
BRSR, Section C, Principle 3, E.11	Safety related incidents
BRSR, Section C, Principle 5, E.3	Gross wages paid to Female as % of total wages paid by the entity
BRSR, Section C, Principle 5, E.7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
BRSR, Section C, Principle 6, E.1	Energy consumption
BRSR, Section C, Principle 6, E.3	Water consumption
BRSR, Section C, Principle 6, E.7	GHG Emissions (Scope 1 & 2)
BRSR, Section C, Principle 8, E.4	Input material from MSMEs/ small producers and from within India
BRSR, Section C, Principle 9, E.7	Data Breaches

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The present report has been compiled in accordance with the guidelines set forth by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to demonstrate enhanced transparency regarding the ways in which enterprises generate value by actively contributing to a sustainable economy. The report highlights our unwavering dedication to creating long-term value for our stakeholders while simultaneously promoting sustainable development.

SECTION A: General Disclosures

This section contains an overview of the business, including markets served, financial performance, key employee statistics and mapping of risks and opportunities.

1. Details of the Entity

Sl no.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Entity	L36911TN2000PLC044514
2.	Name of the Entity	Thangamayil Jewellery Limited
3.	Year of incorporation	2000
4.	Registered office address	124 Nethaji Road, Madurai, Tamil Nadu -625001
5.	Corporate address	25/6, Palami Center, 2nd & 3rd Floor, Near Ramakrishna Mutt, New Natham Road, Narayanapuram, Madurai, Tamil Nadu 625014
6.	E-mail	companysecretary@thangamayil.com
7.	Telephone	0452 2565553
8.	Website	www.thangamayil.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 31,08,20,210 (divided into 31082021 equity shares of Rs. 10/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS V. Vijayaraghavan, Company Secretary Mobile number: +91 98941-49200 Email ID: companysecretary@thangamayil.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis for Thangamayil Jewellery Limited, unless otherwise specified.
14.	Name of assurance provider	J. Sundharesan & Associates
15.	Type of assurance obtained	Limited Assurance

2. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	TRADE: Detailed description of main activity I. Retail Trading and Design of jewellery	1. Retail sale of jewellery to the end consumer. 2. Jewellery manufacturing and designing created according to the consumers preferences and requirements.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Gold jewellery	32111	90.42
Silver articles	32111	6.69
Diamond, Stones & Others	32111	2.89

3. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1*	We currently maintain a total of five offices, with three of them situated in Madurai, one in Chennai and one office located in Mumbai. Additionally, our operational network encompasses a comprehensive count of 60 showrooms, encompassing both our registered office and various other locations.	66
International	0	0	0

*The Company has one manufacturing unit at Madurai.

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?

Considering that our company does not engage in any international market operations, this specific section is not applicable.

c) Type of Customers

A brief on types of customers:

End Customers (B2C)

- i. Business-to-Consumer (B2C) retail model
 - Core business involves sourcing jewellery from reputable suppliers and jewellers.
 - Jewellery is made available directly to end consumers.
 - End consumers purchase the jewellery for personal use.
- ii. Jewellery Manufacturing and designing-
 - Company also offers jewellery manufacturing and design services on a need basis.
 - Customers can have bespoke pieces created according to their preferences and requirements.
- iii. Showrooms-
 - Thangamayil operates through its own network of retail stores.
 - Customers can visit these stores to physically explore and select jewellery.
 - The retail stores offer a hands-on shopping experience, allowing customers to view and try on pieces.
 - Customers can receive assistance from knowledgeable staff to help them make informed purchasing decisions.
- iv. E-Commerce -
 - Our Company has embraced the digital realm by establishing an online e-commerce platform.
 - The platform features an extensive range of jewellery and silverware collections, offering customers a seamless browsing and purchasing experience from the comfort of their homes..
 - A variety of customer-centric saving schemes are available for registration, including the Smart Gold Scheme, Super Gold Scheme, Future Plus Scheme, catering to diverse financial goals and preferences.
 - Saving gold digitally has never been easier. With the Thangamayil DigiGold App, customers can effortlessly start saving in 22-karat gold, ensuring both security and simplicity at their fingertips.

4. EMPLOYEES

20. Details at the end of the year of financial year:

a) Employees (including differently abled):

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	3086	1862	60	1224	40
2.	Other than Permanent (E) *	-	-	-	-	-
3.	Total employees (D + E)	3086	1862	60	1224	40

* The entire workforce of Thangamayil is categorized as 'Employees' and none as 'Workers' as the Company does not have any workers.

The company has chosen to enlist the services of workers on an as-needed basis by utilizing third-party contractors. In this arrangement, payments are channelled and handled by the agency responsible for recruiting and engaging these individuals.

Therefore, the information required in all sections in the 'Workers' category is not applicable to the Company & consequentially no disclosures are made.

b) Differently abled Employees :

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	6	5	83	1	17
2.	Other than Permanent (E) *	0	0	0	0	0
3.	Total employees (D + E)	6	5	83	1	17

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel	5*	0	0

*Key Management Personnel includes:

1 – Managing Director, 2- Whole time Director, 1-Company Secretary, 1- Chief Financial Officer

22. Turnover rate for permanent employees and workers:

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.4%	15.7%	13.05%	19%	43%	29%	23%	47%	33%
Permanent Workers	-	-	-	-	-	-	-	-	-

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Nil	Nil	Nil	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS**24. CSR Details**

S. No.	Requirement	2024-25 (Rs. In lacs)	2023-24 (Rs. In lacs)
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	Yes
2.	Turnover	4,91,058	3,82,678
3.	Net worth	1,10,235	49,318

7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stake holder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (Other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes	Nil	Nil	Regular surveys are conducted to collect personnel feedback, where they may express any grievances. No structured mechanism is in place to capture data, however formal and informal mechanisms exist that include standing orders in factories and surveys in the offices.	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-

- Company has developed a comprehensive Stakeholder Management Policy.
- The policy establishes a structured framework for addressing concerns and grievances from both internal and external stakeholders.
- It aims to proactively mitigate potential social risks that could negatively impact operations.
- The Company emphasizes confidentiality when handling grievances, reducing conflicts and fostering strong stakeholder relationships.
- Stakeholders are encouraged to use the dedicated grievance channel as outlined in the policy, especially when alternative mechanisms are unavailable.

- The Company values its stakeholders, prioritizes their satisfaction, and is committed to upholding ethical standards and addressing concerns promptly and transparently.
- Detailed information about the policy is available through the following web link: <https://www.thangamayil.com/corporate/wp-content/uploads/2023/05/Stakeholder-Management-Policy.pdf>

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	The retail sector of the jewellery industry presents an opportunity for energy management. Retail stores necessitate energy for their functioning, including lighting, heating, cooling systems, and electronic devices like computers and cash registers. By employing effective energy management process, the Company's retail stores can effectively curtail their energy consumption and associated expenses.	-	Positive - By effectively managing energy, retail stores can decrease their energy bills and operational expenses, leading to an enhancement in their profitability.
2	Customer privacy and data security	Risk and Opportunity	<p>Risk Our Company faces a substantial peril regarding customer confidentiality since any unauthorized access or security breach to critical information can result in severe outcomes, such as financial losses, identity theft, and a loss of customer confidence. Such an eventuality can eventually cause harm to the company's reputation.</p> <p>Opportunity The Company recognizes data security as a chance to safeguard their valuable trade secrets that encompass their designs, manufacturing processes, and supply chain. By integrating appropriate data security measures, it will mitigate the possibility of cyber-attacks, ultimately safeguarding their reputation and assets.</p>	Our Company has implemented robust measures to mitigate risks by upholding stringent data privacy policies, restricting access, utilizing password protection, employing firewalls, and employing NetCom Tier-3 certified software. Moreover, the company has set up dedicated server rooms to prevent any potential data leaks, and they consistently update and evaluate their IT security protocols to align with industry standards.	<p>Negative If it fails to adequately protect the privacy of its customers, it will result in legal penalties and fines.</p> <p>Positive The implementation of advanced cyber security solutions has reduced cyber security risks for both the company and its customers.</p>

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Access and Affordability	Risk	In the jewellery industry, it is crucial for companies to find a delicate equilibrium between providing affordable options and upholding the perceived value of their products and services. Additionally, they must consider the enduring consequences of their pricing strategy and refrain from engaging in a race to the bottom.	Our Company has implemented measures to minimize potential risks by expanding their reach through the establishment of new physical stores and online platforms, capitalizing on economies of scale, and adopting a strategic approach to material procurement to curtail costs and provide affordable options for their customers. Moreover, they take a customer-centric approach to pricing and product offerings, with the aim of enhancing their competitiveness and minimizing potential hazards.	Negative - There is a potential risk of impacting sales as the affordability is directly proportional in maintaining profit margins.
4	Selling practices and\product labelling	Opportunity	Our Company is enhancing its credibility by fostering consumer trust by implementing fair-trade practices and providing comprehensive product labelling. These ethical selling practices have the potential to increase sales for the company. Additionally, Our Company ensures compliance with Hallmarking Unique ID (HUID) for its jewellery products.	-	Positive- Implementing these measures has the potential to drive up consumer demand for our Company's products and enhance their brand reputation.

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Employee Engagement, Diversity & Inclusion	Opportunity	Engaging employees has led to increased productivity, innovation, and commitment to our Company's success. An inclusive work culture can also attract and retain top talent from diverse backgrounds, providing a competitive advantage for our Company. Measures such as feedback, recognition programs, and fostering a sense of belonging can enhance engagement. Diverse hiring practices can further foster diversity in the workforce.	-	Positive - The expenses related to acquiring and fostering human resources may be reduced.
6	Supply Chain management	Risk	Supply chain management can pose risks to our Company due to potential disruptions and ethical sourcing challenges, leading to delays in delivery, loss of sales, and reputation damage.	To mitigate supply chain risks, our Company carefully selects ethical suppliers with a proven track record. Our Company maintains regular communication with its suppliers to ensure that they meet quality, pricing, lead time, and social responsibility standards.	Negative - Supply chain disruption will result in higher production costs for the product. Positive - Reduction in costs, improving efficiency, and enhancing customer satisfaction.
7	Product Design & Life Cycle Management	Opportunity	Product design and life cycle management will provide several opportunities for our Company. By developing innovative and aesthetically appealing designs, it will attract customers. Furthermore, by managing the life cycle of its products, company will optimize its supply chain, reduce waste, and minimize environmental impact.	-	Positive - It can result in increased sales, lower production costs, and higher profitability for our Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Integrating the principles of the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensure that stakeholder interests are integrated into the business fabric. Creating adequate governance enables businesses to contribute towards wider development goals. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Table of Policies

P1	Anti-corruption or anti-bribery policy, Ethical Policy
P2	Supplier Code of conduct
P3	Health and Safety Policy
P4	Stakeholder Management Policy
P5	Human Rights Policy
P6	Environmental Policy
P7	Policy on Responsible Advocacy
P8	Corporate Social Responsibility Policy
P9	Cyber Security and Data Privacy policy

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Weblink of Policies, if available	https://www.thangamayil.com/corporate/bsr-policies/ https://www.thangamayil.com/corporate/investor-informations/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

Yes. These extend to value chain partners wherever it is relevant and to the extent applicable.

4. Name of the national and international codes /certifications/ labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Our Company has incorporated the Bureau of Indian Standards (BIS) across its entire range of jewellery products, thereby guaranteeing the quality and dependability of its offerings-

BIS Hallmark Certificate:

The accurate determination and official recording of the proportionate content of precious metal in the jewellery/ artefacts or bullion/coins.

HUID

The Company has obtained HUID which stands for Hallmark Unique Identification. It is a unique 6-digit alphanumeric code assigned to each piece of hallmarked gold jewellery or artefact in India.

Moreover, our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC), underscoring its unwavering dedication to ethical business practices.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

During the financial year 2024-25, our Company has established a range of objectives to strengthen its sustainability endeavours and overall corporate social responsibility. These goals encompass the following:

- 1) Our Company aims to expand its training division to educate 100% of its employees and workers on Environmental, Social, and Governance (E, S & G) practices. The training program will comprehensively cover the company's actions and initiatives aimed at effectively addressing these issues.
- 2) Our company strives to conduct due diligence on suppliers to ensure their alignment with the company's governance values and standards by 2026.
- 3) A major focus is being placed on designing 100% recyclable and reusable products, in line with the company's sustainable practices.
- 4) Our Company targets an annual average reduction in electricity consumption of at least 1% to contribute to environmental sustainability. By fiscal year 2035, the company aims for a substantial reduction of at least 20% in electricity consumption compared to the base year of fiscal year 2025.
- 5) Our company is committed to reducing water withdrawal and actively promotes responsible water management practices by aiming for an average annual reduction in water usage.
- 6) Stakeholder engagement holds significant value for Thangamayil, and the company plans to conduct periodic assessments through formal means to actively involve stakeholders in the decision-making process.
- 7) Our company's commitment to reducing water withdrawal aligns with its environmental sustainability goals. By striving for an average annual reduction in water usage, it actively promotes responsible water management practices.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met

- i. Our Company has taken various initiatives to train its employees on Environment, Sustainability and Governance matters and is ongoing.
- ii. Due diligence on the Suppliers is an ongoing process and is progressing well.
- iii. The electricity and water consumption is being monitored on a regular basis and there is improvement in the consumption pattern for this year.

Further our Company is in the process of monitoring the goals and commitments set during the financial year 2024-25 on a periodic basis.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

"I am delighted to present our organization's Business Responsibility and Sustainability Report, showcasing our dedication and advancements in addressing ESG (Environmental, Social, and Governance) challenges. Throughout the reporting period, we have actively engaged with environmental, social, and governance issues.

Our objectives have been centred on reducing our carbon footprint, fostering social inclusivity, and enhancing governance practices. Through the implementation of sustainable measures and optimization of resource consumption, we have made significant progress in reaching our environmental targets.

Demonstrating our dedication to societal well-being, the company offers a daily provision of 200-220 litres of buttermilk and 800 litres of water daily to all individuals at the Madurai and Trichy showroom excluding minimal days of continuous rainfall. This initiative underscores our firm commitment to supporting the community and ensuring access to essential resources for everyone.

The Company distributed 2,35,848 seed balls to its customers over the course of the year.

This initiative underscores our firm commitment to supporting the community and ensuring access to essential resources for everyone.

Moreover, we have nurtured a culture of diversity and inclusivity, offering equal opportunities and supporting employee well-being. Our dedication to ethical labour practices has generated a positive social impact in the communities where we operate.

To ensure robust governance, we have reinforced internal controls, transparency, and accountability mechanisms. We align our operations with global best practices and adhere to relevant regulations and standards, fostering integrity and trust among our stakeholders.

I take pride in highlighting our achievements, including sustainable practices throughout our supply chain, strategic partnerships to address social challenges, and recognition for our corporate governance practices.

While we celebrate these milestones, we acknowledge that our journey towards sustainable development is ongoing. We remain committed to continuously enhancing our ESG performance, setting ambitious targets, and collaborating with stakeholders to address complex challenges.

Together, we aspire to shape a future where our business not only prospers economically but also serves as a catalyst for positive change, ensuring a more sustainable and equitable world."

— **Ba. Ramesh**, Joint Managing Director - DIN - 00266368

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Risk Management Committee has been entrusted with the highest authority to oversee and implement the Business Responsibility Policies.

This committee bears the responsibility of ensuring the policies' compliance with relevant laws and regulations, as well as their alignment with the company's objectives and mission.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

The Risk Management Committee has been assigned the authority to make decisions regarding all matters pertaining to sustainability issues. The Committee's responsibilities encompass supervising the formulation and execution of policies, procedures, and programs pertaining to sustainability. These responsibilities extend to managing the company's environmental impact, social responsibility, and governance practices, among other related areas.

The Company's Risk Management Committee comprises of:

Name	Position on the Committee	Designation
Balrama Govinda Das	Chairman	Managing Director
Ba. Ramesh	Member	Joint Managing Director
N.B. Kumar	Member	Joint Managing Director
S. M. Chandrasekaran	Member	Independent Director
K Thiruppathi Rajan	Member	Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Risk and Management Committee duly reviews the performance against enlisted policies and ensures that necessary followup actions are taken accordingly.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Our Company has diligently adhered to all statutory obligations, demonstrating full compliance. The Board has thoroughly reviewed the company's operations and found no instances of non-compliance.									Quarterly								

11. Independent assessment/ evaluation of the working of its policies by an external agency:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, all the policies of the Company are internally evaluated. Further, J. Sundharesan & Associates, specialising in Compliance, Governance and Sustainability advisory has provided a 'limited assurance' on the working of the policies.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA - Not Applicable

NGRBC Policy Mapping-

Principle	Description	Thangamayil Jewellery Limited
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Anti-Corruption and Anti-Bribery Policy Privacy Policy Code of Conduct of Board of Directors
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.	Suppliers Code of Conduct Human Rights Policy Environment Policy
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains.	Human Rights Policy
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Management Policy Suppliers Code of Conduct Anti-Corruption and Anti-Bribery Policy
P5	Promoting Human Rights: Businesses should respect and promote human rights	Human Rights Policy Anti-Corruption and Anti-Bribery Policy
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment.	Environment Policy
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Policy on Responsible Advocacy
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development.	Human Rights Policy
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner.	Privacy Policy Stakeholder Management Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework. Efforts are underway to disclose leadership indicators for forthcoming fiscal years.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE



A) ESSENTIAL INDICATORS:

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> Code of Conduct and Director's Independence criterion Insider Trading Regulations Inclusive Growth and Equitable Development through CSR Initiatives 	100%
Key Managerial Personnel	4	<ul style="list-style-type: none"> Prevention of Sexual Harassment Discipline at Workplace Insider Trading Regulations Company Code of Conduct Board Governance Training 	100%
Employees other than BOD and KMPs	42	<ul style="list-style-type: none"> Human rights training Prevention of Sexual Harassment Code of Conduct Discipline at workplace Induction Trainings Insider Trading regulations Privacy Awareness Wellness Programmes 	100%

The Company recognizes that employee training plays a vital role in fostering both personal and professional growth, while also contributing to the long-term success of the business. We are committed to viewing training as a strategic investment that delivers lasting value to both our employees and the organization.

Female employees undergo training conducted by specialized agencies to equip them with the skills to effectively handle diverse customer interactions and grievances, including awareness of safety protocols and response mechanisms.

To ensure the utmost safety and quality in all our operations, the company implements comprehensive training programs for the Board of Directors, Key Management Personnel, Employees, and Workers. Our objective is to foster a culture of perpetual learning and enhancement, wherein each individual possesses the knowledge and skills necessary to perform their duties proficiently and securely.

We recognize that training is an ongoing endeavour, and we are steadfast in providing our employees with unwavering support and ample resources to realize their full potential. We firmly uphold that investing in our employees is integral to our triumph, and we will persistently prioritize their growth and development.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	None	None	None	None
Settlement	None	None	None	None	None
Compounding fee	None	None	None	None	None

NON-MONETARY				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	None	None	None
Punishment	None	None	None	None

The Company maintains a strong commitment to ethical and legal conduct in all operations, resulting in no instances of fines, penalties, or legal repercussions for the company, directors, or key managerial personnel.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
This particular section is not applicable to the Company	

4. **Anti-corruption or Anti-bribery policy:**

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Our Company has implemented a comprehensive anti-corruption and anti-bribery policy that includes detailed guidelines and procedures to prevent and address instances of corruption and bribery within the organization.

Our Company ensures effective communication of the policy to all stakeholders and employees, promoting awareness and understanding of its principles. Regular training sessions and monitoring mechanisms are in place to ensure strict adherence to the policy across the organization.

Furthermore, the policy incorporates measures for reporting any suspected incidents of corruption or bribery. The Company has established a robust reporting and investigation framework to address such concerns promptly and thoroughly. The policy also outlines the consequences that individuals may face in the event of non-compliance with the policy, thereby reinforcing the importance of ethical conduct and accountability within Company.

For detailed information and access to the policy, kindly visit the following web link:

<https://www.thangamayil.com/corporate/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	-	-

- There was no disciplinary action that has been taken against any director, KMP, employees or workers of our Company by any law enforcement agency for charges of bribery or corruption.
- Our Company strictly adheres to a policy of zero-tolerance towards corruption, and we are dedicated to upholding the highest ethical standards and promoting transparency in our dealings. We acknowledge the importance of accountability and honesty in building trust with our stakeholders, and we strive to promote a culture of openness throughout our operations.

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Corrective Actions: Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

There have been no fines, penalties or actions taken by regulators, law enforcement agencies, or judicial institutions related to cases of corruption and conflicts of interest, hence this section is not applicable to the Company.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	2.69	1.85

9. Open - ness of business

The details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26%	29%
	b. Number of Trading houses where purchases are made from	7	7
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	26%	29%
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	Nil	Nil
	b. Number of dealers / distributions to whom sales are made	Nil	Nil
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



A) ESSENTIAL INDICATORS:

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

- Sustainable sourcing: Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

In our company, Sustainable Sourcing entails ensuring that suppliers adhere to the utilization of ethically and responsibly sourced raw materials to manufacture high-quality products. The Company has adopted the following procedures for sustainable sourcing:

- Implementation of a traceability system:** The Company has implemented a traceability system to meticulously track the origin of raw materials utilized in the production process. This system ensures that there are no infringements upon human rights or environmental degradation.
- Development of policies and guidelines:** The Company has formulated comprehensive policies and guidelines that explicitly outline its unwavering commitment to ethical practices. These policies emphasize the sourcing of materials exclusively from certified and responsible suppliers.
- Establishment of long-term relationships with suppliers:** The Company actively engages in establishing enduring relationships with its suppliers. Through close collaboration, the Company works in conjunction with its suppliers to enhance their social and environmental performance.
- Regular assessment of supplier performance:** As part of the Company's dedication to sustainable sourcing, it consistently evaluates the performance of its suppliers. Priority is given to sourcing materials from certified sources that align with the Company's sustainability standards.
- Active collaboration with stakeholders:** The Company actively collaborates with various stakeholders to promote and advocate for sustainable sourcing practice

By implementing these measures, the Company ensures that its Sustainable Sourcing practices are effective in upholding ethical standards, environmental responsibility, and the production of superior quality products.

If yes, what percentage of inputs were sourced sustainably?

100%

- Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:** Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Our Company, with a proactive stance towards responsible waste management, collaborates with certified recycling and disposal partners and adheres to stringent regulations and guidelines for the secure and responsible disposal of diverse forms of waste. Additionally, the Company undertakes efforts to educate its customers and stakeholders on the significance of responsible waste management to promote environmental considerations.

- (a) **Plastic:** Our Company has established a comprehensive process to ensure the safe reclamation of plastic materials, including packaging. Within its operations, the Company actively promotes the reuse of plastic materials whenever feasible to minimize waste generation.
- (b) **E-waste:** The Company has implemented a systematic approach to the safe disposal of electronic waste (e-waste).
- (c) **Hazardous Waste:** While the Company itself does not generate any hazardous waste, it acknowledges the potential exposure to such waste. Hence, the Company has robust procedures in place to guarantee the safe handling and disposal of hazardous waste in compliance with relevant regulations.
- (d) **Other waste:** The Company has introduced a waste reduction and recycling program aimed at minimizing waste generation and fostering responsible waste management. Furthermore, the Company collaborates with suppliers to proactively minimize waste generation at its source by encouraging the use of sustainable materials and packaging.

Through these measures, the Company demonstrates its commitment to responsible waste management by prioritizing safe disposal practices, promoting recycling initiatives, and encouraging the adoption of sustainable materials across its operations and supply chain.

4. **Extended Producer Responsibility (EPR) Plan:** Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility is applicable to our company. We recognize our role in managing the environmental impact of our products throughout their life cycle. As part of our commitment to sustainability, we are actively exploring and evaluating alternative materials to replace the limited usage of plastic within our operations.

The Company is currently in the process of obtaining the necessary EPR certificate from the Centralized Extended Producers Responsibility Portal for Plastic Packaging.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



A) ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1862	92	4.7%	1862	100%	1862	0%	1862	3.1%	1862	100%
Female	1224	32	2.4%	1224	100%	1224	2.1%	1224	0%	1224	100%
Total	3086	124	3.7%	3086	100%	3086	0.9%	3086	1.8%	3086	100%
Other than Permanent employees											
Male	Nil	-	-	-	-	-	-	-	-	-	-
Female	Nil	-	-	-	-	-	-	-	-	-	-
Total	Nil	-	-	-	-	-	-	-	-	-	-

C) Spending on measures towards well-being of employees (including permanent and other than permanent) in the following format –

	Current Financial Year (2024-2025)	Previous Financial Year (2023-2024)
Cost incurred on well-being measures as a % of total revenue of the company.	0.29%	0.27%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	96%	-	Yes
Gratuity	100%	-	Yes	99.6%	-	Yes
ESI	100%	-	Yes	83%	-	Yes
Others, please specify	-	-	-	-	-	-
Workers	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our facilities are designed with accessibility in mind, featuring ramps, elevators, and other accommodations that ensure smooth and convenient mobility throughout our premises. We continuously evaluate and improve these provisions based on employee feedback and industry best practices.

Our showrooms are designed with accessibility in mind, ensuring a welcoming experience for all visitors, including those with disabilities. We have incorporated features such as ramps and lifts to provide smooth and convenient access throughout the premises.

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our Company upholds an Equal Opportunity Policy, which is aligned with our Human Rights Policy, to ensure fairness and eliminate discrimination. We have strict prohibitions against any form of discrimination based on factors such as race, sex, religion, age, disability, and more. Our commitment to equal opportunities is demonstrated through proactive measures aimed at preventing and addressing discrimination or harassment incidents.

To create an inclusive environment, we enforce policies that foster diversity and promote a workplace culture where all individuals can flourish. We prioritize providing equal opportunities to every employee, regardless of their background. We actively promote diversity and inclusion through training initiatives and awareness programs, reinforcing our dedication to equality.

Our overarching objective is to establish a workplace that is free from bias and prejudice, where every employee feels valued and supported. By setting a positive example within our organization, we contribute to the broader goal of building a more equitable society.

For detailed information and access to the policy, kindly visit the following

web link: <https://www.thangamayil.com/corporate/wp-content/uploads/2023/05/Human-Rights-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

	FY 2024-25		FY 2023-24	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	80%	80%	86%	92%
Total	90%	90%	93%	96%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Permanent Workers / Other than Permanent Workers

The company does not employ any permanent workers; instead, all workers are engaged on a need basis with the assistance of third-party vendors. However, all received complaints are promptly brought to the attention of the process manager. The process manager assumes a crucial responsibility by thoroughly examining the particulars of the matter and identifying the appropriate course of action.

In the event that the complaint is deemed to be of a severe nature, it may be necessary to escalate the issue to higher levels of management. In such instances, the process manager may refer the complaint to the branch manager, who can further review the particulars and determine the subsequent actions.

If the complaint remains unresolved, the organization involves the group Human Resource Manager, who can offer supplementary assistance and direction in addressing the matter. If the complaint remains unresolved, the organization involves the group Human Resource Manager, who can offer supplementary assistance and direction in addressing the matter.

Permanent Employees / Other than Permanent Employees

Our Company is committed to fostering a fair and respectful work environment where every employee is treated with dignity. We have implemented a robust Whistle Blower and Protection Policy that outlines clear procedures for reporting concerns and ensures protection against retaliation. Through ongoing communication and training initiatives, we actively promote values of fairness, respect, and dignity. We encourage open dialogue to cultivate a supportive and inclusive culture. By upholding the highest ethical standards, the Company strives to maintain a safe and empowering workplace that supports both personal and professional development. Our long-term success is rooted in our unwavering commitment to fairness and equity.

7. **Membership of employees in association(s) or Unions recognised by the entity:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3086	Nil	Nil	2112	Nil	Nil
Male	1862	Nil	Nil	1214	Nil	Nil
Female	1224	Nil	Nil	898	Nil	Nil
Total Permanent Workers	Nil	Nil	-	Nil	-	-
Male	Nil	Nil	-	Nil	-	-
Female	Nil	Nil	-	Nil	-	-

8. Details of training given to employees :

Employees	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	1862	1862	100	1862	100	1214*	1214	100	1214	100
Female	1224	1224	100	1224	100	898	898	100	898	100
Total	3086	3086	100	3086	100	2112	2112	100	2112	100

*Last years' figures corrected.

Female employees undergo training conducted by specialized agencies to equip them with the skills to effectively handle diverse customer interactions and grievances, including awareness of safety protocols and response mechanisms

9. Details of performance and career development reviews of employees :

Employees	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	1862	1862	100%	1214	1214	100
Female	1224	1224	100%	898	898	100
Total	3086	3086	100%	2112	2112	100

10. Health and safety management system:

- a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Our company has established a comprehensive Occupational Health and Safety Management System (OHSMS) to promote a safe, healthy, and secure working environment across all operations.

- As part of our commitment to employee well-being, we conduct routine hygiene audits at each of our branches designed to ensure cleanliness, prevent health risks, and maintain high standards of workplace hygiene and safety.
- The OHSMS covers all facets of our operations and includes key elements such as comprehensive health and safety training for employees and workers, systematic hazard identification and risk assessment, structured incident reporting and investigation protocols, and a strong focus on continuous monitoring and improvement.
- This system is designed not only to meet but exceed regulatory health and safety requirements. Our goal is to foster a workplace culture where safety is a shared responsibility, and the well-being of every employee is a top priority.

- b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company proactively conducts regular inspections to identify workplace hazards and assess associated risks. Through these inspections, every task performed is carefully analysed to determine appropriate control measures, ensuring the safety of workers and employees.

Transparency:

- workers and employees are actively encouraged to report any incidents or potential hazards they encounter.
- Helps in identifying and to mitigate potential risks.

Training programs:

- i) aimed at equipping workers and employees with the necessary knowledge and skills to mitigate risks.
- ii) ensures that individuals are well-prepared to handle potential hazards and take preventive measures effectively.

Preventive actions:

- i) When hazards are identified, the company takes immediate action to implement preventive measures.
- ii) plays a crucial role in mitigating risks and safeguarding the well-being of workers and employees.

Inspections:

- i) By conducting regular inspections, encouraging incident reporting, providing comprehensive training, and promptly implementing preventive measures, the company demonstrates its commitment to prioritizing workplace safety.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Transparent Hazard Reporting

Our company places strong emphasis on transparency in reporting work-related hazards. To support this, we have established clear and confidential reporting channels that allow employees to communicate concerns without fear of retaliation. These channels are designed to encourage open dialogue, ensuring that potential risks are promptly identified and addressed.

Training and Safety Awareness

Employees receive regular training to enhance their ability to recognize and report hazards effectively. These sessions equip workers with the necessary knowledge and confidence to actively contribute to maintaining a safe workplace. Through consistent education and awareness-building, we foster a proactive safety culture where every individual plays a role in risk prevention.

Emergency Preparedness

To ensure a swift response to immediate risks, the company has implemented comprehensive emergency procedures. These procedures are clearly communicated and regularly reviewed to ensure that all employees are well-prepared to act quickly and effectively in emergency situations. By providing a structured framework for action, we minimize potential harm and prioritize the safety of our workforce.

d) **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The company offers a range of non-occupational medical and healthcare services to all employees, including preventive care, regular check-ups, vaccinations, insurance coverage, and health education programs. These extensive services cultivate a culture of well-being in the workplace, enhancing the overall health and welfare of employees.

Additionally, complimentary medical insurance is extended to all employees, covering their family members as well.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

12. Measures to ensure a safe and healthy workplace: Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places a strong emphasis on creating and maintaining a safe, healthy, and supportive work environment for all employees. To uphold this commitment, the following measures have been instituted:

- Ergonomic chairs are provided to support comfortable seating, encouraging proper posture and helping to prevent musculoskeletal issues.
- A well-stocked and easily accessible first aid kit is available on-site to ensure immediate medical attention when required. In addition, comprehensive amenities are provided to accommodate the varied needs of all staff members.
- Workspaces are kept clean, organized, and well-lit to reduce hazards and promote a safe working atmosphere. Employees are also encouraged to wear appropriate footwear to prevent slips, trips, and injuries.
- Fire safety protocols are rigorously followed, with fire extinguishers installed, clearly labelled according to fire classifications, and regularly maintained to ensure readiness in the event of an emergency.
- Adequate air conditioning is provided to maintain a comfortable indoor temperature, supporting employee comfort and productivity. Clean and safe drinking water is also readily available to promote employee health and hydration.
- Periodic risk assessments are conducted to identify and mitigate potential hazards in the workplace. These assessments allow the Company to implement preventive safety measures and continuously enhance workplace safety protocols.
- All safety incidents are promptly reported and thoroughly investigated to prevent recurrence. Regular induction and refresher training sessions are conducted for employees and business partners to reinforce safety practices.

Through these initiatives, the Company underscores its dedication to employee well-being and workplace safety. These proactive measures help foster a positive and secure work culture, allowing employees to carry out their responsibilities with confidence and peace of mind.

13. Number of Complaints on the following made by employees :

	FY (2024-25) Current Financial Year			FY (2023-24) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

NA - Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Corrective Actions: Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company diligently followed safety protocols in compliance with state and local regulations, ensuring the maintenance of high hygiene standards. As a testament to these efforts, there were no reported safety incidents throughout the year.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



A) ESSENTIAL INDICATORS:

1. **Identification of stakeholders group:** Describe the processes for identifying key stakeholder groups of the entity

The Company has established a comprehensive stakeholder engagement framework designed to enhance the identification of stakeholders, improve the effectiveness of engagement efforts, and support trust-building, reputation management, and value creation for all stakeholders.

Core dimensions:

The framework is based on two key dimensions critical to stakeholder identification:

- **Stakeholder Interests** – Understanding the specific concerns, expectations, and needs of stakeholders.
- **Level of Influence** – Assessing the degree of power or impact stakeholders have on the organization's decisions and outcomes.

These dimensions enable the Company to prioritize stakeholders appropriately and tailor the engagement approach to suit each group's characteristics.

Identification Criteria: Beyond these dimensions, the Company evaluates stakeholders using several important criteria:

- **Dependency on the Organization** – The extent to which stakeholders rely on the Company for their needs or operations.
- **Responsibility towards the Organization** – The degree of accountability stakeholders hold in relation to the Company's activities.
- **Organizational Attention** – The level of focus or resources the Company directs toward each stakeholder group.
- **Influence over the Organization** – The ability of stakeholders to affect the Company's performance, reputation, or strategy.

2. **List stakeholder groups identified as key for your entity & the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	<ul style="list-style-type: none"> Annual General Meeting Shareholder Meets Email, Stock Exchange (SE) intimations investor/analysts meet/ Annual report Quarterly results Media releases Company/SE website 	Quarterly, Half yearly and annually	<ol style="list-style-type: none"> Share price appreciation, dividends, profitability and financial stability, Robust ESG practices climate change risks, cyber risks, growth prospects Answer to queries of investors on operations of the Company. Bring transparency with the community of existing and potential investors

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Regulatory authorities	No	<ul style="list-style-type: none"> Reporting / Filings. Submissions/ Applications. Conclusion of assessments. Representations in person Attending Workshops conducted by the authorities 	On periodical basis as provided under relevant legislations	Discussions with regulatory bodies with respect to regulations, amendments, approvals and assessments.
Customer	No	<ul style="list-style-type: none"> Events, Mails, SMS, Brochures, Website Thangamayil branch offices Social Media engagement 	On Regular basis	To understand customer preferences, feedback and resolve their grievances.
Employees	No	<ul style="list-style-type: none"> Counselling sessions, Interactive meetings, Internal management development programmes, Webinar Email 	On regular basis	<ol style="list-style-type: none"> To keep employees updated and address their concerns. Learning and development. Employee safety and wellbeing.
Local Communities	No	<ul style="list-style-type: none"> Meetings and briefings, Partnership in community development projects, Training and Workshops, Impact Assessments, Website Social Media. 	Need basis	Need assessment for CSR, Reviews and Addressing Grievances, if any
Board of Directors	No	<ul style="list-style-type: none"> Board Meeting, Committee Meetings and briefings / familiarity programmes 	On regular basis	<ol style="list-style-type: none"> To review the performance of the company Strategic Oversight and Governance Regulatory compliance Risk identification and mitigation
Competitors	No	<ul style="list-style-type: none"> Conferences, Events 	Need basis	To understand the market size and developments
Media	No	<ul style="list-style-type: none"> Press Releases, Events 	On periodical basis	To create awareness about products and services
Professional & Consultants	No	<ul style="list-style-type: none"> Reports Legal Opinions 	On periodical basis	Compliance to legal requirements, advice on business, legal, tax and environment etc related issues.
Industry Associations	No	<ul style="list-style-type: none"> Trade events Conferences Newsletter Publications 	Need basis	For networking opportunities and to stay updated on industry news and trends.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	<ul style="list-style-type: none"> Assessment, Review, Meetings, calls, training, workshop and webinar Website Social media 	Need basis	Queries/suggestions/ assurance/complaints etc. Raising our concerns with suppliers
Designers/ Artists	No	<ul style="list-style-type: none"> Email Telephone 	On periodical basis	To understand new trends in market

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



A) ESSENTIAL INDICATORS:

- Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent	3086	3086	100%	2112	2112	100%
Other than permanent		-	-	-	-	-
Total Employees	3086	3086	100%	2112	2112	100%

- Details of minimum wages paid to employees, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent	3086	0	0%	3086	100%	2112	26	0.012	2086	99%
Male	1862	0	0%	1862	100%	1214	12	3.60%	1202	99%
Female	1224	0	0%	1224	100%	898	14	13.78%	884	98%
Other than permanent	Nil	0	0	Nil	0	Nil	Nil	Nil	Nil	Nil
Male	Nil	0	0	Nil	0	Nil	Nil	Nil	Nil	Nil
Female	Nil	0	0	Nil	0	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/salary/wages

a. Median Remuneration / wages (Amount in INR)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	6	1,44,00,000	2	0
Key Managerial Personnel **	2	34,20,000	0	0
Employees other than BOD and KMP	1854	2,60,213	1222	1,74,878

* The Board of Directors comprises all Directors, including four Independent Directors and one Non-Executive Director, who are not on the company's payroll as employees

** Key Managerial Personnel includes Company Secretary and Chief Financial Officer.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 -25 (Current Financial Year)	FY 2023 -24 (Previous Financial Year)
Gross wages paid to females as % of total wages	28.59%	28.24%

4. Focal point for addressing human rights: Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Human Resource Manager plays a vital role in addressing human rights

- Plays a central role in addressing human rights impacts within the organization.
- Leads efforts to:
 - Address human rights-related issues in the workplace.
 - Conduct assessments to identify risks and areas of improvement.
 - Collaborate with both internal stakeholders and external organizations.
- Focuses on identifying and mitigating any negative human rights impacts across all operations.
- Ensures alignment with the highest standards of human rights practices and ethical conduct.
- Demonstrates the organization's commitment to protecting human rights in all areas of business.

5. Internal mechanisms in place to redress grievances related to human rights issues: Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The company has established comprehensive and effective internal mechanisms to address grievances related to human rights issues. These mechanisms serve as a critical component of the organization's commitment to ethical conduct and social responsibility.
- By implementing clear policies, providing accessible and confidential channels for reporting, conducting thorough and impartial investigations, and promoting ongoing awareness and training, the organization fosters a culture of respect, accountability, and transparency.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Prevention of discrimination and harassment cases: Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has implemented a comprehensive whistle blower policy and Prevention of Sexual Harassment (POSH) policy. These policies establish a framework that empowers employees to report any unethical or illegal behaviour and raise concerns about wrongdoing without the fear of facing retaliation. The company places a strong emphasis on maintaining the confidentiality of the complainant's details.

Implementation of Key Policies

The company has established:

- A comprehensive Whistle Blower Policy.
- A robust Prevention of Sexual Harassment (POSH) Policy.

These policies provide a structured framework for reporting unethical, illegal, or inappropriate behavior.

In cases involving sexual harassment, the company handles them with utmost sensitivity and confidentiality. Protecting the complainant and preventing any further victimization are of paramount importance. The company ensures that all such cases are treated with the necessary care and attention they deserve, creating a safe and supportive environment for everyone.

9. Human rights requirements forming part of your business agreements and contracts: Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Our top priority is to engage with suppliers who consistently uphold and respect human rights in all aspects of their operations. We seek partnerships with those who not only comply fully with applicable laws and regulations but also cultivate a culture rooted in ethics, integrity, and a deep respect for human dignity. This commitment is essential to ensuring responsible and sustainable business practices throughout our supply chain.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Corrective Actions to address significant risks / concerns arising from the assessments: Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risk/concern that arose on its self-assessment and from the diligence of customers. The company has a robust policy to address human rights issues such as child labour, forced labour, sexual harassment, discrimination, and wages. Regular assessments and training are conducted to prevent violations. The company takes prompt and effective corrective action, including legal action, if necessary, in the event of any violations. Policies and procedures are continuously reviewed and strengthened to ensure human rights are upheld across all operations.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



A) ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	26899.75 GJ	23188.83
Total fuel consumption (E)	3.38 GJ	2.61 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	26,903.13 GJ	23,191.44
Total energy consumed (A+B+C+D+E+F)	26,903.13 GJ	23,191.44

Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees in lakhs)	0.05	0.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.13	1.35
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

The assessment/evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors has given Limited Assurance on the said parameter.

2. Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India:

This particular section is not applicable, as the Company has not been identified as designated consumer under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	40,272.30	46,252.8
(iii) Third party water	4474.70	3,854.4
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44,747	50107.2
Total volume of water consumption (in kilolitres)	44,747	50107.2
Water intensity per rupee of turnover (Water consumed / turnover Rs. in lakhs)	0.090	0.00131
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) IMF PPP index for FY -23-24 is 22.4 & for FY 22-23 is 22.16	0.018	0.0058
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Water Calculation was based on 365 days last year vs 290 days this year per employee.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

The assessment/evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors has given Limited Assurance on the said parameter.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
No treatment	40,272.30	46,252.80
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
No treatment	4,474.70	3,854.40
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	44,747	50,107.20

5. Mechanism for Zero Liquid Discharge: Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our company operates in the retail sector, does not generate any wastewater as part of its business operations. The primary use of water in our company is for non- industrial purpose such as sanitation, cleaning, and other similar activities, resulting in minimal wastewater production. As a result, we do not generate wastewater in quantities that necessitate the implementation of a Zero Liquid Discharge System.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Not Applicable	Nil	Nil
SOx	Not Applicable	Nil	Nil
Particulate matter (PM)	Not Applicable	Nil	Nil
Persistent organic pollutants (POP)	Not Applicable	Nil	Nil
Volatile organic compounds (VOC)	Not Applicable	Nil	Nil
Hazardous air pollutants (HAP)	Not Applicable	Nil	Nil
Others – please specify	Not Applicable	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	227.50	267.45
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4541.98	3,916.13
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations (Rs. in lakhs))	Metric tonnes of CO ₂ equivalent	0.0097	0.011
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent	0.000020	0.00049
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

The assessment / evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors, has given limited assurances on the said parameter.

8. Project related to reducing Green House Gas emission: Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Planting trees is indeed an effective way to combat climate change and promote environmental sustainability. Trees play a crucial role in mitigating the effects of climate change by absorbing carbon dioxide and releasing oxygen through the process of photosynthesis. They also provide numerous other benefits such as reducing air pollution, improving water quality, supporting biodiversity, and preventing soil erosion.
- The Company's initiative to plant 1 crore seedballs and provide seed balls to our customers not only helps in offsetting carbon emissions but also raises awareness about the importance of environmental conservation. By involving our customers in this initiative, we are encouraging them to be actively engaged in creating a healthier planet.
- The Company has so far issued 2,35,848 seed balls to its customers.
- Investment in solar panels in our showrooms to reduce grid energy.
- Upgrading to 5-star rated air conditioners in the office can result in significant energy savings. A 5-star AC consumes 20-30% less power compared to 3-star or 4-star models. This is especially advantageous for showrooms, where air conditioners operate for extended hours each day.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	14.40	11.49
E-waste (B)	Nil	3.2
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+ B + C + D + E + F + G + H)	14.40	14.69
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations Rs. in lakhs)	2.93	3.8
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0060	0.1696
Waste intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	The company produces a negligible amount of waste due to its operations within the service industry. Currently, it is in the process of implementing a data collection, tracking, and monitoring system to ensure compliance with reporting obligations.
(ii) Reused	Nil	
(iii) Other recovery operations	Nil	
Total	Nil	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste

(i) Incineration	The Company abstains from engaging in practices such as incineration or landfilling for waste disposal. Instead, it adheres to a stringent protocol of channelling waste disposal through an authorized vendor specifically designated by the Madurai Municipal Corporation. Other Disposal – 14.40	The Company abstains from engaging in practices such as incineration or landfilling for waste disposal. Instead, it adheres to a stringent protocol of channelling waste disposal through an authorized vendor specifically designated by the Madurai Municipal Corporation. Other Disposal – 14.69
(ii) Landfilling		
(iii) Other disposal operations (Channelling waste disposal through Madurai Municipal Corporation)		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. **Waste management practices adopted in the establishment:** Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company consistently evaluates and enhances the waste management practices aligning with the latest industry standards and best practices. By regularly reviewing these practices, we strive to optimize our waste management processes and minimize environmental impact.

Pre-determined places are identified for storing, segregation and disposal of both hazardous and non-hazardous wastes appropriately as per regulatory and legal requirements. Wherever possible wastes are recycled and re-used accordingly. Constantly efforts are being taken to use waste materials innovatively.

In addition to our internal efforts, we place great importance on the environmental compliance of our suppliers. We ensure that all our suppliers adhere to the relevant environmental regulations, fostering a collective commitment to sustainable practices throughout our supply.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices or operational sites in the vicinity of any ecologically sensitive area.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Environmental Impact Assessment is not applicable to the Company.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company is fully compliant with all the applicable environmental laws/regulations/guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

The Company is in the process of applying for EPR registration.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



A) ESSENTIAL INDICATORS:

1. A) **Affiliations with trade and industry chambers/ associations:** Number of affiliations with trade and industry chambers/ associations.

Thangamayil Jewellery Limited has affiliations with 5 trade and industry chambers/associations.

- B) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Federation of Tamil Nadu Chambers of Commerce & Industry (FTCCI)	State
2.	Madurai Jewellery Retailers Association	State
3.	Gem and Jewellery exports promotion Council	National
4.	Indian Bullion Jewellers Association (IBJA)	National
5.	The Jewellers & Diamond Trade Association – Madras (MJDTA)	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



The Company prioritizes its Social Policy, which encompasses diverse objectives including healthcare and wellness, public benefit through plant sapling, food assistance, education assistance, Gaushala funding, eye camps, and more.

Additionally, the Company actively engages in fostering the social and economic progress of the communities in which it operates. This commitment is reflected in its comprehensive Corporate Social Responsibility (CSR) policy, encompassing the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities.

Through its social investments, the Company addresses various community needs near its outlets and offices. These initiatives aim to create a positive and enduring impact on the well-being and development of the local communities it serves.

A) ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief de-tails of project	SIA Notifi-cation No.	Date of no-tification	Whether conducted by inde-pendent ex-ternal agen-cy (Yes / No)	Results com-municated in public domain (Yes / No)	Relevant Web link
This section is not applicable to the Company as there were no projects that required Social Impact Assessment (SIA) to be undertaken under the law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Pro-ject for which R&R is ongo-ing	State	District	No. of Pro-ject Affect-ed Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)	Relevant Web link
This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).							

3. Community redressal mechanism: Describe the mechanisms to receive and redress grievances of the community.

The Branch Manager plays a crucial role in managing community grievances, serving as a vital link between the Company and the community. Their involvement ensures clear communication and the timely resolution of concerns.

To facilitate this process, the Company offers a toll-free number and a dedicated email address, making it easy for community members to report issues. These accessible channels encourage open dialogue and prompt response.

By actively listening to and resolving community concerns, the Company reinforces its commitment to building trust and maintaining strong relationships with external stakeholders. This open and proactive approach promotes constructive and mutually beneficial engagement between the business and the community.

All grievances are treated with seriousness, and the Company maintains a transparent mechanism for communicating resolutions to both internal and external stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	74%	71%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	100	100
Semi-urban		
Urban		
Metropolitan		

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER



The Company places great importance on responsibly engaging with and providing value to its consumers as a fundamental aspect of its business strategy. This not only builds trust and loyalty but also contributes to a sustainable future for all stakeholders.

The Company acknowledges the significance of engaging with consumers in a responsible manner, striving to meet their needs while minimizing adverse effects on society and the environment. It actively seeks to understand customer preferences and maintain transparent communication channels. By adopting a customer-centric approach, the Company aims to foster long-lasting relationships while upholding its commitment to social and environmental responsibility, thus contributing to a sustainable future.

A) ESSENTIAL INDICATORS:

- Consumer Complaints and feedback:** Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Direct Channels

The Company provides a toll-free number and a designated email address, issued by the relevant authority, to enable consumers to voice their concerns. These direct communication channels ensure timely and efficient resolution of any issues.

In addition, the Company designates a Branch Manager to oversee the resolution of consumer grievances. Serving as a key point of contact, the Branch Manager facilitates effective communication between the consumer and the Company, ensuring swift and satisfactory redressal.

By offering multiple avenues for raising concerns, the Company fosters trust and goodwill among its external stakeholders. This proactive approach to grievance redressal reflects the Company's commitment to responsible corporate conduct and helps build lasting relationships within the community.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100% (Bureau of International Standards)
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Cyber security policy: Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The company has established comprehensive cybersecurity and data privacy policies to safeguard sensitive information. A dedicated IT team is responsible for implementing and maintaining strict data protection protocols, ensuring a high standard of security.

Customer privacy is of utmost importance, and the company adopts a proactive approach to addressing any complaints. IT security protocols are regularly reviewed and updated to remain aligned with industry standards and best practices, thereby ensuring the continued protection of data.

Through these robust safeguards and ongoing vigilance, the company consistently prioritizes the security of its systems and information, reinforcing trust among customers and stakeholders. For further details, please refer to the provided link. <https://www.thangamayil.com/corporate/wp-content/uploads/2023/05/Privacy-Policy.pdf>

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

This section is not applicable to the Company as there have been no reported incidents of such issues till date.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - **None**

b. Percentage of data breaches involving personally identifiable information of customers - **None**

c. Impact, if any, of the data breaches - **None**

OUR BRANDS



OUR PRODUCT PARTNERS



OUR SCHEME



REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 27 of SEBI (LODR) 2015)

The following is a report on Corporate Governance code as implemented by your company.

MANDATORY REQUIREMENT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparency, professionalism and accountability, which are the basic principles of corporate governance. The Company would constantly endeavor to improve on these aspects. The Company's corporate governance philosophy has been further strengthened by adopting a Code of Business Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading for board and senior management personnel.

The basic philosophy of corporate governance at TMJL is to achieve business excellence by creating and enhancing value for its stakeholders.

- a) The Board of Directors and the Management of TMJL commit themselves to:
 - Strive towards enhancement of Shareholder value through;
 - i) Sound business decisions
 - ii) Prudent financial management and
 - iii) High standards of ethics throughout the organization.
 - Ensure transparency and professionalism in all decisions and transactions of the company.
 - Achieve excellence in Corporate Governance by
 - i) Conforming to and exceeding wherever possible, the prevalent mandatory guidelines on Corporate Governance.
 - ii) Regularly reviewing the Board processes and the management systems for further improvement.

Thus, in TMJL we are committed to conduct our business in a manner which will ensure long-Term growth thereby maximizing value to shareholders, Customers, Employees and Society at large. The company recognizes that good corporate governance is essential to build and retain the confidence of its shareholders. Therefore, the company ensures that various disclosure requirements are complied with for effective corporate governance. To this end, the

company's philosophy on corporate governance is to endeavor to ensure:

1. That system procedure which monitors compliance with laws, rules and regulations are in place in each area of its Business.
2. That relevant information regarding the company and its operations is disclosed, disseminated and easily available to its shareholders and
3. That the Board of Directors is kept fully informed of all material developments in the company, the risks in its business and its operations and the rationale for management's decisions and recommendations, so that the Board of Directors can effectively discharge their responsibilities to our shareholders.

The Company continues to undertake an Audit of its secretarial records and documents by a Practicing Company Secretary in respect of compliance with the applicable provisions of the Companies Act, 2013 SEBI (LODR), 2015 and the applicable regulations and guidelines issued by Securities and Exchange Board of India. A copy of the Secretarial Audit Report for the period under review is a part of the Annual Report.

CORPORATE CODE OF CONDUCT

The activities and conduct of the company and its employees are governed by the code of conduct of the company. The major salutary principles prescribed by the code of conduct are:

1. Conduct of business in consonance with National interest.
2. Fair and accurate presentation of Financial Statements.
3. Practicing politically non- alignment.
4. Maintaining quality of product and services.
5. Being a good corporate citizen.
6. Ethical conduct.
7. Commitment to enhance shareholder value and statutory compliance.

BOARD OF DIRECTORS

Composition of the Board

The Company has adopted the corporate governance principles to ensure that the Board functions with utmost transparency, is independent and enables the stakeholders to take informed decisions. To this effect, steps have been taken to ensure that the Board consists of distinguished members with expertise in various fields. The Board at TMJL is fully aware of its responsibilities to the company, to the stakeholders and to the regulatory authorities and is working towards achieving utmost transparency.

The Company is managed and controlled by a professional Board comprising a blend of Executive and Non-executive Directors. As at March 31, 2025, the Company's Board consists of 8 directors and is headed by its Chairman and Managing Director, Mr. Balarama Govinda Das, out of which, four are Non-executive Independent Directors. None of the Directors on the Company's Board is a Director in more than 20 Companies, neither a Chairman of more than five Committees nor a member of more than 10 Committees. All the Directors have made necessary disclosures regarding their Directorship and Chairmanship/Committee Membership in other Companies.

The appointment of the Chairman and Managing Director and Joint Managing Directors including the tenure and terms of remuneration, are approved by the members at their general meeting.

Eight Board meetings were held during 2024-2025 and the gap between two meetings did not exceed four months. The dates, on which the Board meetings were held, are as follows:

03rd May 2024, 20th May 2024, 25th July 2024, 26th September 2024, 6th November 2024, 05th February 2025, 14th March 2025, and 25th March 2025.

The independent directors of the Board are experienced, competent and highly renowned in their respective fields. The independent directors take active part at the Board and committee Meetings which brings value to the decision-making process of the board.

Non-executive directors- compensation

The Non-executive directors are paid a sitting fee for attending the board meetings and are not paid any other compensation in any other form.

The previous Annual General Meeting was held on 25th July 2024. Composition, Status, Attendance at the Board Meetings, and the last Annual General Meeting (AGM):

Name of Director	Status	No. Of Board Meetings		Attendance At the last AGM	No. Of other Companies on which Director *(Other than Pvt. Ltd. Companies)	No. of committees** other than Thangamayil Jewellery Ltd in which member
		Held during the year	Attended during the year			
Sri. Balarama Govinda Das (Chairman, Managing Director)	Promoter and Executive	8	8	Yes	-	-
Sri. Ba.Ramesh (Joint Managing Director)	Promoter and Executive	8	8	Yes	-	-
Sri. N. B. Kumar (Joint Managing Director)	Promoter and Executive	8	8	Yes	-	-
Sri. S. Rethinavelu #	Independent Non-executive	1	1	No	-	-
Sri. LaljiVora #	Independent Non-executive	1	1	No	-	-
Sri. V.R. Muthu #	Independent Non-executive	1	1	No	1	-
Smt. Yamuna Vasini deva dasi	Promoter and Non-executive	8	7	Yes	-	-
Sri.S.M. Chandrasekaran	Independent Non-executive	8	7	Yes		
Smt.Rajakumari Jeevagan	Independent Non-executive	8	7	Yes		
Sri.N.Jegatheesan @	Independent Non-executive	8	5	Yes		
Sri.Thirupathi Rajan @	Independent Non-executive	8	5	Yes		

* Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

#Retired on 25th July 2024

@ Appointed on 20th May 2024

Adoption of Code of Conduct

The Company has adopted Codes of Conduct for Executive Directors and Senior Management and Non-Executive Directors separately. The Managing Director has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

Access to information and Updation to directors:

The board reviews all information provided periodically for discussion and consideration at its meetings in terms of SEBI (Listing obligations and disclosure requirements) Regulation, 2015. Functional heads are present whenever necessary and apprise all the directors about the developments. They also make presentations to the board and audit committee of directors.

Apart from this, the observations of audit carried out by the internal auditors and report submitted by the statutory auditors of the Company are placed and discussed with respective heads. The board also reviews the declarations made by the chairman and Managing director and secretary of the Company regarding compliance of all applicable laws on quarterly basis.

Decisions taken at the board / committee meetings are communicated to the respective divisions. Action taken report on decisions of previous meetings is placed at every succeeding meeting of the board / committee for reporting the compliance.

Appointment / Re-appointment of directors:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 a brief resume of directors, proposed to be re-appointed, nature of their expertise in specific areas, their other directorships and committee memberships, their shareholdings and their relationships, if any, with other directors are provided in the notice convening the ensuing annual general meeting of the Company.

AUDIT COMMITTEE

During the year, four meetings of the Audit Committee were held on 20th May 2024, 25th July 2024, 6th November 2024 and 05th February 2025.

The Chairman of the Audit Committee also attended the Company's last Annual General Meeting.

The following table summarizes attendance of Audit Committee members during the year under review:

Name of the person	Designation	No. Of meetings held during the tenure	No. Of Meetings Attended
Sri. S. Rethinavelu #	Chairman	4	1
Sri. SM Chandrasekaran	Chairman	4	4
Sri. V.R.Muthu #	Member	4	1
Sri. Ba.Ramesh	Member	4	4
Sri.N. Jegatheesan	Member	4	3
Smt.Rajakumari Jeevagan	Member	4	3

#Retired on 25th July 2024

The Company Secretary acts as the Secretary to the Committee.

The role of the Committee shall be as under:

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
 - Any changes in accounting policies and practices.
 - Matter included in the Director's responsibility Statement.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial Statements.
 - Any related party transactions i.e. Transaction of the company of material nature, with promoters or the management, their subsidiaries or relatives etc, that may have potential conflict with the interests of company at large.
- Reviewing with the management, external and internal auditor, on adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit.

6. Discussion with internal auditors on any significant findings and follow up there on.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
8. Discussions with external auditors before the audit commencement about the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
9. Reviewing the company's financial and risk management policies.
10. Reviewing the Management Discussion and Analysis of financial condition and results of operation;
11. Recommending to the Board, the appointment and fixation of remuneration of Cost and Secretarial Auditors;
12. Reviewing reports of Cost audit, Secretarial audit and discussion with Secretarial Auditors on any significant findings by them;
13. Reviewing the Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
14. To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

In addition to the above, the Audit committee shall also mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and the Executive Directors.

The Remuneration Committee consists of 3 Independent Directors (including the Chairman of the Committee. The composition of the Remuneration Committee and attendance at its meeting is as follows:

Name of the person	Designation	Meeting Attended
Sri. S. Rethinavelu #	Chairman	1
Sri. LaljiVora #	Member	1
Sri. V. R. Muthu #	Member	1
Sri. Balarama Govinda Das	Member	4
Sri. SM Chandrasekaran	Chairman	3
Sri.N. Jegatheesan	Member	3
Smt.Rajakumari Jeevagan	Member	3

#Retired on 25th July 2024

Sri. V. Vijayaraghavan, Company Secretary is the Secretary of the Committee.

The terms of reference of the Remuneration Committee are:

- The Remuneration Committee recommends to the board the compensation terms of the executive directors.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the company and the shareholders.

Remuneration Policy

The remuneration of the Managing Director and Joint Managing Directors is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organisations and is decided by committee members.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Managing and Joint Managing Directors. The remuneration package of whole time Directors has been calculated in accordance with the requirements of schedule-V of the Companies Act, 2013.

Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective April 1, annually.

A sitting fee of ₹10,000/- for attendance at each meeting of the Board and committee, is paid to its Members (excluding Whole-time Directors).

Remuneration of Non-Executive Directors

The Non-Executive Directors do not receive any remuneration from the Company, apart from the sitting fees. No significant material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

The components of the total remuneration vary for different grades of employees and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, and performance incentives.

The Directors' remuneration in respect of the Financial Year 2024-2025, is given below:-

₹ in Lakhs

Name	Designation	Remuneration Salary up to a Maximum
Balarama Govinda Das	Managing Director	144 lakhs
Ba.Ramesh	Joint Managing Director	144 lakhs
N.B.Kumar	Joint Managing Director	144 lakhs

The Company has not issued any stock option to its Directors / Employees.

All decisions relating to the remuneration of Directors are taken by the Remuneration Committee with the approval received from Board as well as the members of the Company.

The Directors' remuneration as mentioned above consists of fixed salary component payable to them.

Particulars of Sitting Fees paid and Details of Shareholding of independent directors during the financial year 2024-25.

Name of the Directors	Sitting Fees (in ₹)	No of Equity Shares Held
Sri. S. Rethinavelu*	10,000	-
Sri. LaljiVora*	10,000	-
Sri. V.R. Muthu*	10,000	-
Smt. Yamuna Vasini Devadasi	70,000	70,029
Sri.S.M. Chandrasekaran	65,000	-
Sri. Rajakumari Jeevagan	65,000	-
Sri.N. Jegatheesan	50,000	-
Sri.Thirupathi Rajan	50,000	-
Total	3,30,000	70,029

*Retired on 25th July 2024

STAKEHOLDERS' GRIEVANCE AND RELATIONSHIP COMMITTEE

The primary role of the investor grievance committee is:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
 - Transfer of shares
 - Dividends
 - Non-receipt of declared dividend.
 - Non-Receipt of Annual Report
 - Complaints with respect to dematerialization of Shares,
 - To look into other related issues towards strengthening investors' relations.

The committee has the following members:

Name of the person	Designation	Meetings Attended
Sri. LaljiVora #	Chairman	1
Sri.SM Chandrasekaran	Chairman	3
Sri. Balarama Govinda Das	Member	4
Sri. Ba. Ramesh	Member	4
Sri N.B.Kumar	Member	4

#Retired on 25th July 2024

Sri. V. Vijayaraghavan, Company Secretary is the Secretary of the Committee

All the investors' complaints were resolved as on 31st March 2025 and no complaints were pending at the year end.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

To review the CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as at March 31, 2025 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the person	Designation	Meeting held and Attended
Sri. Balarama Govinda Das	Chairman	4
Sri. LaljiVora #	Member	1
Sri.SM Chandrasekaran	Member	3
Sri. Ba. Ramesh	Member	4
Sri.N.B. Kumar	Member	4

#Retired on 25th July 2024

Sri. V. Vijayaraghavan, Company Secretary is the Secretary of the Committee.

The company has spent a sum of ₹217.39 lakhs towards the following activities in the financial year ended 31.03.2025

S.No	Details	Rs. In lakhs
1	Health Care & wellness	6.21
2	Food Assistance	12.70
3	Education Assistance	19.86
4	Gaushala Funding	156.94
5	Eye Camp	21.68
	Total	217.39

As against ₹216.70 lakhs to be spent, the company has spent a sum of ₹217.39 lakhs.

RISK MANAGEMENT COMMITTEE

In terms of reference following are the brief responsibilities of the committee

1. Overseeing of risk management performed by the executive management.
2. The BRM policy and framework formulated in line with local legal requirements and SEBI guidelines

3. Risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;

4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.

5. Within its overall scope as aforesaid, the Company shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The committee has the following members

Name of the person	Designation	Meeting held and Attended
Sri. Balarama Govinda Das	Chairman	4
Sri. Ba. Ramesh	Member	4
Sri.N.B. Kumar	Member	4
Sri.Lalji Vora #	Member	1
Sri.S.M.Chandrasekaran	Member	4
Sri.Thirupathi Rajan	Member	3

#Retired on 25th July 2024

Sri. V. Vijayaraghavan, Company Secretary is the Secretary of the Committee.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 05th February 2025, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

CAPEX COMMITTEE

The Capex Committee was constituted to review the technical and financial viability of the show room and manufacturing units. The board has approved Capex on manufacturing units and new show room modernisation and other developmental activities.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing obligations and disclosure requirements) Regulation, 2015 during the

financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

To the extent the provisions of section 188 is applicable, we have obtained necessary approvals from the Audit Committee as well as Board as required under the Act and the details of such transactions have been attached in the Annual report at appropriate place.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large

Details of transactions of a material nature with any of the related parties as specified in Indian Accounting Standard (Ind AS) 24 issued by the Institute of Chartered Accountants of India has been reported in the Notes to the Accounts. There is no transaction of a material nature with any of the related parties which is in conflict with the interests of the Company.

Proceeds from public issues, Rights issues, preferential issues

The Company issued and allotted 36,42,857 fully paid-up equity shares of the face value of ₹10 each for cash at a price of ₹1,400 per equity share (including a premium of ₹1,390 per share) aggregating to ₹51,000 lakhs by way of a rights issue, in the ratio of 2 (Two) rights equity shares for every 15 (Fifteen) fully paid-up equity shares of the Company, held by the eligible equity shareholders on the Record Date i.e. 11th February 2025 ('Rights Issue').

Details of non-compliance by the Company, penalties imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

During the year, the company has paid BSE/NSE an amount of ₹0.10 lakhs each towards non-compliance U/R. 29 SEBI(LODR) 2015.

Management

i) The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the

requirements laid down in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.

ii) No material transaction was entered into by the Company with the Promoters, Directors or the Senior Management that may have a potential conflict with the Company's interests.

All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.thangamayil.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

Postal ballots

For the year ended March 31, 2025, there were no ordinary or special resolutions that need to be passed by our shareholders through a postal ballot.

Means of communication to shareholders

The board believes that effective communication of information is an essential component of corporate governance. The Company has started regularly interacting with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

Quarterly results:

The unaudited quarterly financial results of the Company will be published in English and vernacular newspapers. These are not sent individually to the shareholders.

Newspapers wherein results are normally published

The results are normally published in any one of the English newspapers viz. Business Line, The Hindu, Indian Express, and in a Tamil viz., Dinamalar, DhinaThanthi and DhinaMani.

Website:

The company has in place a web site addressed as www.thangamayil.com. In terms of the Listing Agreement pertaining to electronic data information filing and retrieval, the financial results and the quarterly distribution schedules as filed with the Stock Exchanges. These details are also published in the Company's website. The Company makes use of its website for publishing official news releases and presentations, if any, made to institutional investors / analysts.

Share Transfer Agent (STA) & share transfer system:

With a view to rendering prompt and efficient service to the shareholders, M/s. MUFG Intime India Private Limited (Formerly Known as M/s. Link Intime India Private Limited, Coimbatore) which has been registered with SEBI as share transfer agents in Category I, has been appointed as the share transfer agent of the Company (STA). The shareholders have also been advised about this appointment of STA to handle share registry work pertaining to both physical and electronic segments.

All matters connected with the share transfer both physical and electronic, dividends and other matters are handled by the STA located at the address mentioned elsewhere in this report.

Pursuant to SEBI (Depositories and Participants) Regulations, certificates have also been received from statutory auditor of the company for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

The Company, as required under Listing Agreement, has designated the following e-mail ID, namely companysecretary@thangamayil.com for the purpose of registering complaints, if any, by the shareholders and expeditious redressal of their grievances.

Shareholders are, therefore, requested to correspond with the STA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc. at their address given in this report.

Dematerialisation of shares and liquidity:

TMJL shares are tradable compulsorily in electronic form and, through M/s. MUFG Intime India Private Limited (Formerly Known as M/s. Link Intime India Private Limited) Registrars and Share Transfer Agents; we have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2025, 100% of our shares were held in dematerialized form.

Category	Number of Shares	% of Total Equity
NSDL	2,88,96,430	92.97%
CDSL	21,85,591	7.03%
Total	3,10,82,021	100.00%

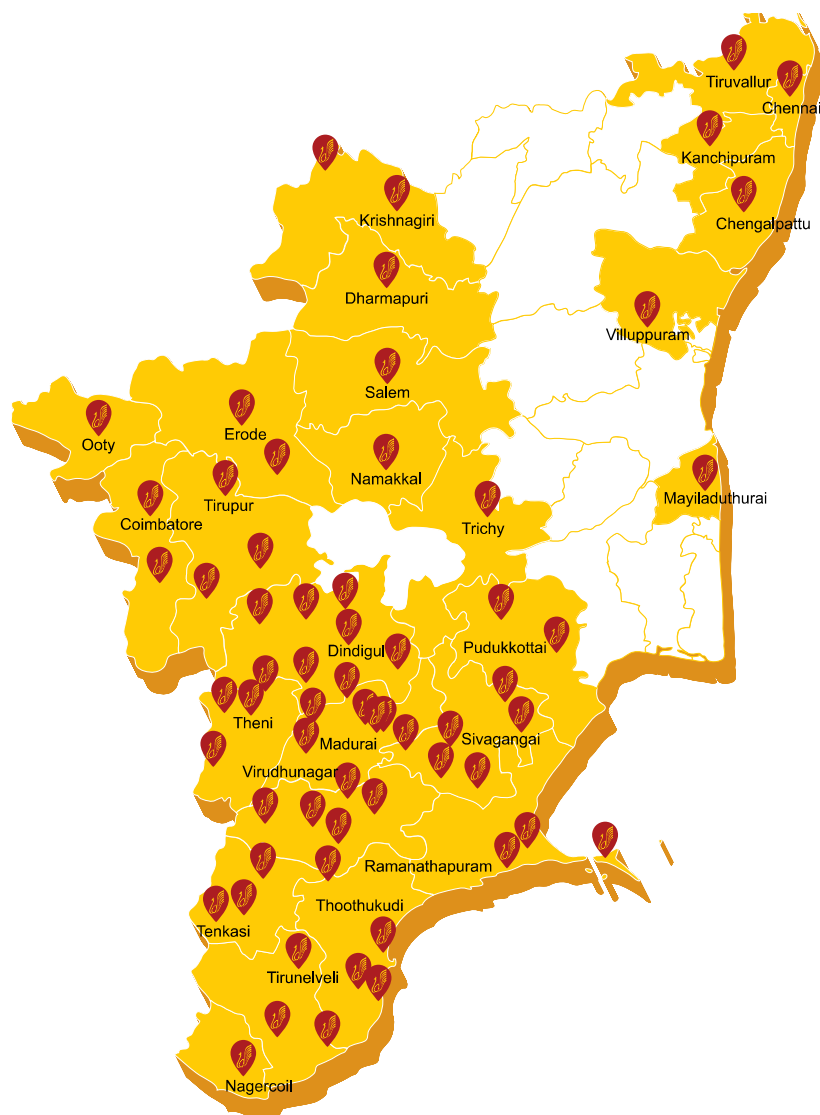
The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's equity.

Manufacturing & Show Room Locations

Madurai (Show Room, Registered Office and Manufacturing)

Branches List

Madurai (Nethaji Road)	Rameshwaram
Rajapalayam	Karaikudi
Ramnad	Dindigul
Theni	Sivakasi
Tuticorin	Virudhu Nagar
Cumbum	Anna Nagar (Madurai)
Salem	Aruppukottai
Palani	Tenkasi
Valliyoor	Coimbatore
Namakkal	Dharapuram
Ottanchatram	Krishnagiri
Kovilpatti	Dharmapuri
Tiruppur	Tirunelveli
Gobi Chettipalayam	Udumalpet
Sankarankovil	Sivagangai
Villupuram	Batlagundu
Tiruppuvanam	Thisayanvilai
Pollachi	Ilayangudi
Devakottai	Natham
Sattur	Bodi
Vadipatti	Nagarkovil
Manamadurai	Kalavasal
Periyakulam	Trichy
Surandai	Kumbakonam
Pudukkottai	Madurai (Sil-wear Smile)
Erode	Ooty
Hosur	Thirumangalam
Melur	Kuniamuthur
Ganapathy	T Nagar
Puliyankudi	Valasaravakkam
Mayiladuthurai	Iyyappanthangal



Address for investor correspondence:

- Payment of dividend on shares and any other relating to the shares of the Company.

M/S. MUFG Intime India Private Limited
(Formerly M/s Link Intime India Private Limited)
Surya "35 Mayflower avenue, Behind Senthil
nagar Sowripalayaam Road, Coimbatore.
Tel: 0422 -4958995 | Fax: 0422 -2539835/836

- For any query on annual report

Shri. V. Vijayaraghavan
Company Secretary
Mobile :9894149200

- For investors grievance & general correspondence
companysecretary@thangamayil.com

GENERAL SHAREHOLDER INFORMATION

Request to Shareholders

Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order to serve them efficiently and avoid risks while dealing in shares of the Company.

Demat of Shares:

Shareholders are requested to convert their physical holding to demat/ electronic form through any of the depository participants (DPs) to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

Registration of Electronic Clearing Service (ECS) Mandate:

ECS helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the STA or their respective DPs.

Shareholders, whose signatures have undergone any change over a period of time, are requested to lodge their new specimen signature, duly attested, by a bank to the STA.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), enabling electronic delivery of documents including the Annual Report / Notices etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with M/s. M/s. MUFG Intime India Private Limited (Formerly Known as M/s. Link Intime India Private Limited, Coimbatore) by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Consolidation of Multiple Folios:

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

Registration of Nominations:

Nomination in respect of shares - Section 72 (1) of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will etc.

It would, therefore, be in the best interests of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in form 2B. This form will be made available on request. Shareholders holding shares in demat form are advised to contact their DP's for making nominations.

Updating of address:

Shareholders are requested to update their address registered with the Company, directly through the RTA located at the address mentioned above, to receive all Communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their depository participant (DP) in respect of change of address and furnishing bank account number, etc.

SMS Alerts:

Investors are requested to note that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account holders whereby Shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository Participants (DPs). No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdsindia.com, respectively.

Timely encashment of dividends:

Member can claim unpaid dividend from the company before transfer to the Investor Education and Protection Fund.

As required by SEBI, Shareholders are requested to furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons. Annual General Meeting:

Date	Time	Venue
28th July 2025	04:30 PM	Tamilnadu Chamber of Commerce & Industry, No. 178B, Kamarajar Salai, Madurai – 625 009

Financial Year: 1st April 2024 to 31st March 2025

Financial calendar (Tentative and subject to change):

Financial reporting for the quarter ending:	
30th June 2025	Before 14th August 2025
30th September 2025	Before 14th November 2025
31st December 2025	Before 14th February 2026
31st March 2026	Between 3th May and 29th May 2026

Date of Book Closure 22nd July 2025 to 28th August 2025 (both days inclusive)

Particulars of Dividend payment:

The Board of Directors at its meeting held on 15th May ,2025 have recommended a dividend of ₹12.50 (i.e. 125%) per equity share of the face value of ₹10 each for the financial year ended 31st March 2025. If approved, total dividend payout for the FY 2024-25 amounting to ₹3,885.25 lakhs as against the total dividend payout for the FY 2023-24 amounting to ₹2743.91 lakhs.

The particulars of payment to Statutory Auditors on consolidated basis are given below:

Particulars	Amount in ₹ Lakhs
For Statutory Audit	28.00
For Tax Audit	9.00
For Limited Review	15.00
For Certification work, tax representation work etc.,	8.00
Total	60.00
Expenditure considered in other equity includes Statutory Auditors' remuneration in respect of Rights Issue expenses	20.00

Other Disclosures

Particulars	Regulations	Details	Website link for details / policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the company. Transactions entered into with related party during the financial year were in the ordinary course of business and at arms length basis and were approved by the audit committee. The Board approved policy for related party transactions is uploaded in the web-site of the company	https://www.thangamayil.com/corporate/wp-content/uploads/2019/06/Related-Party-transactions-policy.pdf
Details of non-compliance by the Company, penalty, strictures imposed on the company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company	https://www.thangamayil.com/blogging/wp-content/uploads/2019/06/Whistle-Blower-Policy.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	1. The auditors' report on financial statements of the Company are unqualified. 2. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.	

Particulars	Regulations	Details	Website link for details / policy
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No.D&CC/FIT T/ Cir-16/2002 Dt. December 31, 2002.	Reconciliation of Share Capital Audit Report duly verified by our Statutory Auditor is being submitted to the Stock Exchanges on quarterly basis.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains certificate by the Chairman and Managing Director of the Company.	https://www.thangamayil.com/blogging/wp-content/uploads/2019/06/Code-of-conduct.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	Regular Annual Dividend is being declared and recommended by the board to the share-holders of the company on a regular basis.	https://www.thangamayil.com/corporate/investor-informations/
Terms of Appointment of Independent Directors	Regulation 25 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/reappointment of Independent Directors are available on the Company's website.	https://www.thangamayil.com/blogging/wp-content/uploads/2019/06/Code-for-independent-directors.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI listing Regulations	The independent directors are imparted familiarization program regarding the industry scenario, competition, business risk vis-à-vis government regulation and other factor relating to growth and risk components are explained to them in detail	https://www.thangamayil.com/corporate/investor-relationship/reports/

In the table below the specific areas of focus or expertise of individual Board members have been highlighted.

Key Board Qualifications								
Directors	Area of Expertise							
	Financial	Diversity	Global Business	Leadership	Technology	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr. Balarama Govinda Das (Chairman, Managing Director)	✓	✓	✓	✓	✓	-	✓	✓
Mr. Ba.Ramesh (Joint Managing Director)	✓	✓	✓	✓	✓	-	✓	✓
Mr. N.B. Kumar (Joint Managing Director)	✓	✓	✓	✓	✓	-	✓	✓
Mrs. Yamuna Vasini Deva Dasi Non-Executive Director.	✓	-	-	✓	-	-	-	-
Mr.S.M. Chandrasekaran Independent Director	✓	✓	✓	✓	-	✓	-	-
Smt. Rajakumari Jeevagan Independent Director	✓	✓	✓	✓	-	✓	-	-
Mr. N. Jegatheesan Independent Director	✓	✓	✓	✓	-	✓	✓	✓
Mr. Thiruppathi Rajan Independent Director	✓	✓	✓	✓	-	✓	✓	✓

Transfer of un-claimed / un-paid dividend / shares to IEPF:

Financial Year	Dividend Rs in lakhs	Number of Shares
2010-11	1.30	46
2011-12	1.19	48
2012-13	0.21	12
2013-14	0.08	-
2014-15	0.06	882
2015-16	0.04	215
2016-17	0.20	-

Listing on Stock Exchanges:

The equity shares of the company are listed at The BSE Limited, and National Stock Exchange of India Limited, Mumbai. The Listing Fee has been paid up to date, to both the above Stock Exchanges.

Stock Code/ Symbol:

BSE Limited Code No. **533158**

National Stock Exchange of India Limited Code No. **THANGAMAYL**

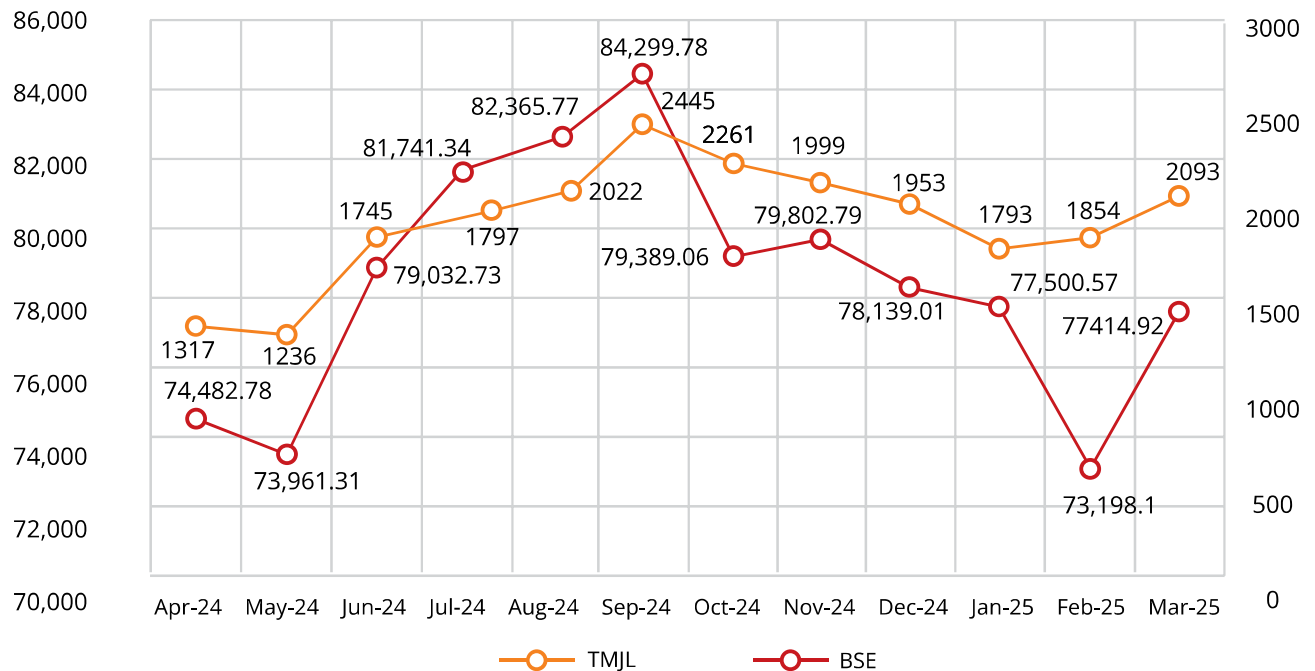
Stock Market Data- High and Low Quotations of equity shares for 2024-25

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (₹)	Low(₹)	High (₹)	Low(₹)
Apr-24	1,329	1,304	1,333	1,307
May-24	1,248	1,224	1,258	1,225
Jun-24	1,776	1,713	1,774	1,713
Jul-24	1,815	1,779	1,820	1,777
Aug-24	2,043	2,000	2,044	2,003
Sep-24	2,525	2,365	2,525	2,350
Oct-24	2,321	2,202	2,349	2,200
Nov-24	2,033	1,964	2,044	1,966
Dec-24	1,977	1,930	1,977	1,928
Jan-25	1,830	1,757	1,831	1,757
Feb-25	1,928	1,780	1,930	1,780
Mar-25	2,206	1,981	2,206	1,980

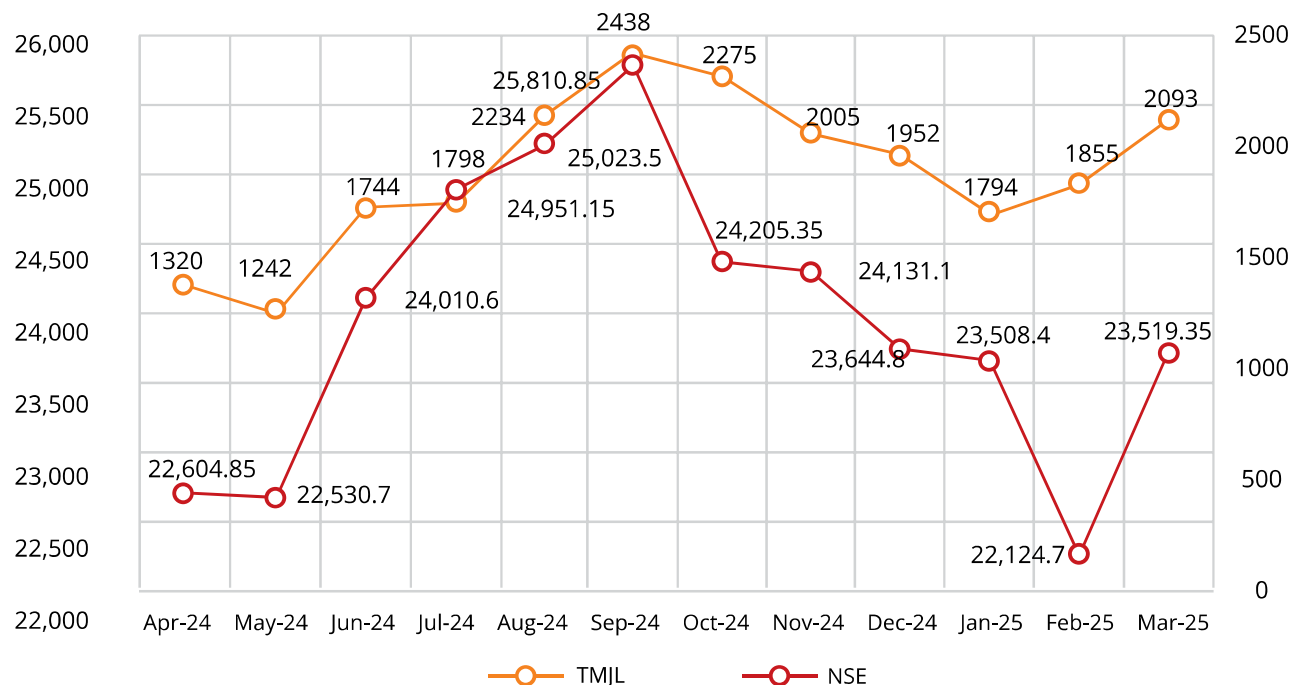
Distribution of Share Holding as on 31st March, 2025

Sl.No	Range of Shares(in ₹)	Number of share holders	No. of Shares Held	% to total Shares
1	2	3	4	5
1	1 to 5000	44,824	12,30,414	3.96
2	5001 to 10,000	452	3,22,594	1.04
3	10,001 to 20,000	247	3,51,884	1.13
4	20,001 to 30,000	101	2,53,407	0.81
5	30,001 to 40,000	58	2,07,278	0.67
6	40,001 to 50,000	30	1,37,845	0.44
7	50001 to 100,000	66	4,52,630	1.46
8	100,001 and above	130	2,81,25,969	90.49
Total		45,908	3,10,82,021	100.00

TMJL vs BSE SHARE PRICE



TMJL vs NSE SHARE PRICE



Pattern of Share holdings as on 31st March, 2025

Category Code	Category of Shareholder	Share Holding details			Shares Pledged or Otherwise encumbered	
		Total Number of Shares	Number of shares held in dematerialized form	As a% of (A+B)	Number of Shares	As a % of (7)/(4)*100
1	2	3	4	5	6	7
(A)	Shareholding of Promoter and Promoter Group					
(1)	Indian Promoters	1,91,13,287	1,91,13,287	61.49%	-	-
(2)	Foreign Promoters	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1,91,13,287	1,91,13,287	61.49%	-	-
(B)	Public shareholding					
(1)	Institutions					
(a)	Indian Institutions	46,02,298	46,02,298	14.81%	N.A.	N.A.
(b)	Foreign Institutions	13,72,028	13,72,028	4.41%	N.A.	N.A.
	Sub-Total (B)(1)	59,74,326	59,74,326	19.22%	Nil	Nil
(2)	Non-institutions					
(a)	Bodies Corporate	7,34,578	7,34,578	2.36%	N.A.	N.A.
(b)	Individual Share Holders	51,13,221	51,13,221	16.45%	N.A.	N.A.
(c)	Individual NRI / Foreign Nationals	1,45,406	1,45,406	0.47%	N.A.	N.A.
(d)	IEPE Authority	1,203	1,203	0.00%	N.A.	N.A.
(e)	Any Others	-	-	-	-	-
	Sub-Total (B)(2)	63,28,291	63,28,291	19.28%	N.A.	N.A.
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1,19,68,765	1,19,68,765	38.51%	N.A.	N.A.
	TOTAL (A)+(B)	3,10,82,021	3,10,82,021	100%	N.A	N.A
(C)	Shares held by Custodians and against which Depository Receipts have been issued	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A)+(B)+(C)	3,10,82,021	3,10,82,021	100%	Nil	Nil

GENERAL BODY MEETINGS

Locations and time of General meetings

Date	Year	AGM	Time	Venue
04/08/2022	2021-22	22nd	11.30 AM	Video conferencing at corporate office at no.25/6, Palami centre , new natham Road, , Madurai – 625 014
05/07/2023	2022-23	23rd	11.30 AM	Video conferencing at corporate office at no.25/6, Palami centre , new natham Road, , Madurai – 625 014
25/07/2024	2023-24	24th	11.30 AM	Chamber of Commerce, Madurai-625 009

The following are the Special Resolutions passed at the General Meetings held in the past 3 years:

AGM/EGM Held on	Summary
4th August 2022	Revision of salary to Chief Financial officer – Mr. B.Rajesh Kanna.
05th July 2023	<ol style="list-style-type: none"> Increase authorised capital of the Company Issue of bonus shares Alteration of the Capital clause V of the Memorandum of Association (MOA) of the Company. Alteration of Article 3 of the Articles of association of the Company.
24th July , 2024	<ol style="list-style-type: none"> Appointment of Mr.N.Jegatheesan as an Independent Director. Appointment of Mr.K.Thirupathirajan as an Independent Director.

Top Ten Ordinary Shareholders of the Company as on 31st March, 2025

S.No	Name of the Shareholder	No of Shares held	% of holding
1	Ba.Ramesh	5,442,783	17.51%
2	Bala Rama Govinda Das	5,382,179	17.32%
3	N.B. Kumar	5,351,371	17.22%
4	Thangamayil Gold And Diamond Private Limited	1,698,513	5.46%
5	SBI Small Cap Fund, SBI Magnum Children Benefit Fund, SBI Conservative Hybrit fund	20,89,173	6.72%
6	DSP Small Cap Fund	15,87,405	5.11%
7	Custody Bank Of Japan, Ltd Rb Amundi India, Small Cap Equity Mother Fund.	7,72,438	2.49%
8	Balusamy Silvears Jewellery Private Ltd	5,45,756	1.76%
9	Chandramohan R G	4,15,904	1.34%
10	R.Sivarajan	1,87,590	0.60%

COMPLIANCE WITH NON-MANDATORY DISCLOSURES

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

As the Company has the Executive Chairman, the implementation of this non-mandatory requirement does not arise.

The tenure has been fixed for five years for Independent Directors under the Companies Act, 2013.

Remuneration Committee:

Details are given under the heading 'Remuneration Committee'.

Shareholder rights:

The Quarterly results of the Company are published in its website www.thangamayil.com. The results are not sent to the shareholders individually.

Audit qualifications:

The Company endeavours to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2025.

Training of Board Members

The present board consists of well-experienced and responsible members of society. All the directors are well aware of business model as well as the risk profile of the business parameters of the Company and their responsibilities as directors. Hence, in the opinion of the board, they do not require any further training.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy as a mechanism for employees to report to the management concern about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct and it affirms that no personnel have been denied access to the Audit Committee. A copy of Whistle Blower Policy has been placed at our website at www.thangamayil.com for reference.

Corporate Social Responsibility Policy

The Company has adopted Corporate Social Responsibility Policy (CSR) to lay down guidelines for Corporate Social Responsibility activities of the Company. The policy is to align its philosophy to initiate measures and peruse socially useful programs with the objectives and activities of CSR envisaged and incorporated in the companies Act, 2013 and the rules made there under. A copy of CSR Policy has been placed at our website at www.thangamayil.com for reference.

Policy on Materiality of Related party transaction and manner of dealing with related party transactions

The Company recognizes that related party transactions can present potential or actual conflict of interest and may raise questions about whether such transactions are in the best interest of the company and the stake holders. The Company must specifically ensure that certain related party transactions are managed and disclosed in accordance with strict legal and accounting requirements to which the company is subject to. Therefore this policy regarding the review and approval of related party transactions has been adopted duly approved by the company's board of directors in order to set forth the procedures under which transactions must be reviewed and approved or ratify. A copy of policy on materiality of Related Party Transactions has been placed at our website at www.thangamayil.com for reference.

Declaration pursuant to regulation 27 of SEBI (LODR), 2015 regarding adherence to the code of business conduct and ethics.

We have examined the compliance of condition of Corporate Governance of M/s. Thangamayil Jewellery Limited for the year ended 31st March, 2025 as stipulated in Regulation 27 of SEBI (LODR), 2015 of the said company with Stock Exchanges.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the officials of the company we hereby declare that we are in compliance with the conditions of Corporate Governance applicable provisions to us and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Certify that:

- a. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's Affairs and are in compliance with accounting standards, applicable law and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered in to by the company during the year, which are fraudulent, illegal or violated to the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal control for financial reports and that we have evaluated the effectiveness of the internal control systems of the company for financial reports and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in the internal controls over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, of any employee having a significant role in the company's internal control system of our financial reporting.

BY ORDER OF THE BOARD
For **Thangamayil Jewellery Limited**

BALARAMA GOVINDA DAS - Managing Director
Ba. RAMESH - Joint Managing Director
N.B. KUMAR - Joint Managing Director

Place: Madurai
Date : May 15, 2025

ANNUAL DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

This is to confirm that the Board has laid down a code of conduct for all the Board members and senior management of the company. It is further confirmed that all directors and senior management of the company have affirmed compliance with the code of conduct of the company for the year ended 31st March 2025 as envisaged in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

For **Thangamayil Jewellery Limited**

Balarama Govinda Das
Managing Director

Place : Madurai
Date : May 15, 2025

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

To

The Board of Directors,

Thangamayil Jewellery Limited

No. 124, Netaji Road,

Madurai 625 001

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Balarama Govinda Das, Managing Director and B. Rajesh Kanna, Chief Financial Officer, hereby certify that in respect of the financial year ended on 31st March 2025:

1. We have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Madurai

Date: 15th May 2025

Balarama Govinda Das

Managing Director

B. Rajesh Kanna

Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To
The Members of Thangamayil Jewellery Limited,
Madurai

1. This certificate is issued in accordance with the terms of our engagement letter dated 25th July 2024.
2. We have examined the compliance of conditions of corporate governance by Thangamayil Jewellery Limited ('the Company') for the year ended on 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **B.Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration Number: 004371S

D. Aruchamy
Partner

Place : Madurai
Date : May 15, 2025

Membership No.: 219156
UDIN : 25219156BMIBDI1220

INDEPENDENT AUDITOR'S REPORT

To the Members of Thangamayil Jewellery Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of M/s. Thangamayil Jewellery Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Ind AS Financial statements in accordance with the Standards on Auditing ("SA"s) 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 Ind AS Financial statements 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 Ind AS Financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1) Revenue Recognition

The Company recognizes revenue from the sale of jewellery when control of the goods is transferred to the customer. Given that a significant portion of the Company's revenue is derived from the sale of jewellery, which involves numerous individual sales contracts with retail customers, distributors, and franchisees, each with varied contractual terms, there exists complexity in revenue recognition. Both the Company and its external stakeholders heavily rely on revenue as a primary performance indicator, thereby increasing the risk of misstatement in the timing and existence of revenue recognized.

Therefore, we have identified revenue recognition as a key audit matter.

Auditor's Response

In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

1. We assessed whether the accounting policy for revenue recognition was appropriate according to the relevant accounting standards.
2. We evaluated both the design and implementation of essential internal financial controls relating to revenue recognition. This evaluation included an examination of general IT controls and key application controls over IT systems responsible for revenue recognition, focusing on access controls, controls over program changes, and the interfaces between systems.
3. We perused selected samples of key contracts with customers to understand terms and conditions particularly relating to acceptance of goods.
4. For retail sales, we conducted substantive testing by using statistical sampling to select transactions at retail outlets. We verified these transactions by tracing sales to corresponding collection reports and bank statements.
5. We examined a sample of sales transactions conducted immediately before and after the fiscal year-end. We confirmed that the timing of revenue recognition for these transactions was consistent with the underlying documentation.

2) INVENTORIES

The Jewellery and other allied products stock are held at various locations including manufacturing units, stores and third-party locations. The Company has a plan wherein inventory is verified on a periodic basis to ascertain the existence of inventory. Inventory valuation involves significant assumptions and estimations made by the Management. Management also makes an estimate for non-moving inventory based on the age of the inventory.

We have identified inventory as a key audit matter because of the number of locations that inventory is held at and the judgement applied in the valuation of inventory and provision for inventory.

Auditor's Response

In view of the significance of the matter we applied the following audit procedures in this area, among other procedures, to obtain sufficient appropriate audit evidence.

- We assessed the appropriateness of the inventories accounting policies and its compliances with applicable accounting standards.
- We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to physical verification of inventory and valuation of inventory.
- We evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern inventories, including access controls, controls over program changes, interfaces between different systems.
- For locations selected using statistical sampling and performed surprise stock counts at select stores on a sample basis.
- For samples selected using statistical sampling, we have obtained confirmations of inventories held with third parties and respective stores.
- We tested, on a sample basis, the valuation of inventories as at the year end and the Management's assessment of non moving inventories held as at the balance sheet date if any.
- We considered the adequacy and appropriateness of the disclosures in the financial statements, relating to the inventories.

3) EVALUATION OF UNCERTAIN TAX POSITIONS

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Auditor's Response

Principal Audit Procedures

- We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations.
- We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed.
- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the financial statements.
- We used auditor's experts/specialists to gain an understanding and to evaluate the disputed tax matters
- We considered external legal opinions, where relevant, obtained by management.
- We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements.
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management.
- We assessed the adequacy of the Company's disclosures. Based on the above work performed, no significant exceptions were noted in the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the financial statements.

Information Other than the Ind AS Financial statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial statements and our auditor's report thereon.

Our opinion on the Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial statements:

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial statements 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 Ind AS Financial statements.

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

1. Identify and assess the risks of material misstatement of the Ind AS Financial statements, 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 control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of 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 Ind AS Financial statements 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.
5. Evaluate the overall presentation, structure and content of the Ind AS Financial statements, including the disclosures, and whether the Ind AS Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Statements.

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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS Financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any

other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) As stated in Note to the financial statements:
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which

has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, the during course of audit we did not come across any instance of the audit trail feature being tampered with.

For **B.Thiagarajan & Co.,**

Chartered Accountants,

F.Reg No: 004371S

D. Aruchamy
Partner

Place – Madurai

M.No: 219156

Date – May 15, 2025

UDIN : 25219156BMIBDI1220

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Thangamayil Jewellery Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - a. A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of -use assets.
 - B. The company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular program of physical verification of Property, Plant and Equipment and right of use assets so to cover all the assets once every three years which, in our opinion, is responsible having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/conveyance deed provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a. The inventories have been physically verified at reasonable intervals during the year by the management, including inventory given to third parties/gold smiths on job work basis. For stocks lying with third parties at the year-end, written confirmations have been obtained by the Management. In our opinion the frequency of such verification is adequate.
 - b. In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion, the company has maintained proper records of inventory. We are informed that no major discrepancies were noticed on verification between the physical stock and book records.
 - d. The Company has a working capital limit in excess of ₹ 5crores sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
 - iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
 - v. In our opinion, and according to the information and explanations given to us, the Company has complied with the applicable directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder with regard to deposits accepted from the public. Accordingly, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
 - vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
 - vii. a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statutory Authority	Nature of Dues	₹ Lakhs	Period to which the amount relates	Forum where disputes are pending
Tamil Nadu Value Added Tax 2006	Disallowance of Input Tax disputes related reversal of input tax	56	2011-12 to 2012-13	The Dept has gone on appeal against the order with Tribunal.
Customs Act, 1962	Customs duty	154	2011-12	Appellate Tribunal / Commissioner (Appeals)
Income Tax Act 1961	Disallowance of normal loss on beaten gold melting	591	2016-17	CIT Appeals I – Madurai
Income Tax Act 1961	Disallowance of normal loss on beaten gold melting	858	2017-18	CIT Appeals I – Madurai
Income Tax 1961	Disallowance of expenses	106	2020-21	CIT Appeals I – Madurai
Goods and Service Tax 2017	Ineligible credit and non payment of excise duty	274	2015-2017	Appeal is in CESTAT, Tribunal, Chennai.
Income Tax Act 1961	Disallowance of Expenses	7017	2021-22	Appeal pending with Divisional Bench, Madras High Court, Madurai Bench

- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly,

reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanations given to us, the Company has an inhouse internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **B.Thiagarajan & Co.,**

F.Reg No: 004371S
Chartered Accountants,

D. Aruchamy

M.No: 219156
Partner

Place – Madurai

Date – May 15, 2025

UDIN : 25219156BMIBDI1220

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to financial statements of Thangamayil Jewellery Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B.Thiagarajan & Co.,**

Chartered Accountants,

F.Reg No: 004371S

D. Aruchamy
Partner

Place – Madurai

M.No: 219156

Date – May 15, 2025

UDIN : 25219156BMIBDI1220



BALANCE SHEET

₹ in Lakhs

Particulars	Notes	As at March 31,2025	As at March 31,2024
ASSETS			
Non-current assets			
a. Property, Plant and Equipment	2	15,369	12,265
b. Capital work- in-progress	2.1	1,127	236
c. Intangible assets	3	166	160
d. Right-of - Use Assets	4	4,526	2,928
e. Financial assets			
i. Other financial assets	5	43	40
f. Deferred Tax Assets (net)	6	400	250
g. Other non-current assets	7	2,163	1,468
Total non-current assets		23,794	17,347
Current assets			
a. Inventories	8	1,97,857	1,18,923
b. Financial assets			
i. Trade receivables	9	860	426
ii. Cash and cash equivalents	10	8,856	1,357
iii. Bank balances other than (ii) above	11	15,323	6,822
iv. Other financial assets	12	242	138
c. Current Tax Assets (Net)	13	439	-
d. Other current assets	14	8,551	3,097
Total Current Assets		2,32,128	1,30,763
TOTAL ASSETS		2,55,922	1,48,110
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	15	3,108	2,744
b. Other equity	16	1,07,127	46,574
Total equity		1,10,235	49,318
Non-current liabilities			
a. Financial liabilities			
i. Lease Liabilities	4	3,627	2,390
ii. Borrowings	17	7,198	11,389
Total non-current liabilities		10,825	13,779
Current liabilities			
a. Financial liabilities			
i. Borrowings	18	67,860	38,661
ii. Trade payables	19		
• 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	4	1,040	752
iv. Other financial liabilities	20	1,578	1,336
b. Other current liabilities	21	61,077	42,212
c. Current Tax Liability (net)	22	-	301
Total Current Liabilities		1,34,862	85,013
Total Liabilities		1,45,687	98,792
TOTAL EQUITY AND LIABILITIES		2,55,922	1,48,110

The accompanying notes forms an integral part of the financial statements.
This is the balance sheet referred to in our report of the even date attached.

For **B. Thiagarajan & Co.,**

Chartered Accountants

Firm's Registration No: 0043715

D. Aruchamy

Partner

M.No.219156

Place - Madurai

Date - 15/05/2025

For **Thangamayil Jewellery Limited**

Balarama Govinda Das

Managing Director DIN: 00266424

Yamuna Vasini Deva Dasi

Non-Executive Director DIN: 01388187

N.Jegatheesan

Independent Director DIN: 01876113

V. Vijayaraghavan

Company Secretary

Ba. Ramesh

Joint Managing Director DIN: 00266368

J. Rajakumari

Independent Director DIN: 08860956

K.Thiruppathi Rajan

Independent Director DIN: 02822620

B. Rajeshkanna

Chief Financial Officer DIN: 01334048

N. B. Kumar

Joint Managing Director DIN: 01511576

S.M. Chandrasekaran

Independent Director DIN: 08719332

STATEMENT OF PROFIT AND LOSS ACCOUNT

₹ in Lakhs

Particulars	Notes	For the year ended	
		March 31, 2025	March 31, 2024
I. Revenue from operations	23	4,91,058	3,82,678
II. Other income	24	572	541
III. Total income (I+II)		4,91,630	3,83,218
IV. Expenses:			
Cost of materials consumed	25	4,93,209	3,44,801
Purchases of stock-in-trade	26	27,207	19,158
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(79,148)	(21,978)
Manufacturing Expenses	28	6,749	5,403
Employee benefits expenses	29	9,340	6,818
Finance costs	30	4,107	3,633
Depreciation and amortization expenses	31	2,369	1,636
Other expenses	32	11,805	7,239
Total expenses		4,75,638	3,66,711
V. Profit before tax (III-IV)		15,992	16,508
VI. Tax expenses	33		
• Current Tax		4,175	4,207
• Adjustment of tax relating to earlier periods		69	-
• Deferred Tax		(122)	(23)
Total Tax Expenses		4,121	4,183
VII. Profit for the year (V-VI)		11,871	12,324
VIII. Other comprehensive income			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Re-measurements gain/(loss) of the defined benefit plans		(111)	48
Less - Deferred tax charges		(28)	12
Total other comprehensive income for the year , net of tax		(83)	36
IX. Total comprehensive income/(loss) for the year (VII+VIII)		11,788	12,360
X. Earnings per equity share of Rs.10 each			
Basic		42.00	43.93
Diluted		42.00	43.93
Summary of significant accounting policies	1		

The accompanying notes forms an integral part of the financial statements.

This is the profit and loss account referred to in our report of the even date attached

For **B. Thiagarajan & Co.,**

Chartered Accountants

Firm's Registration No: 0043715

D. Aruchamy

Partner

M.No.219156

Place - Madurai

Date – 15/05/2025

For **Thangamayil Jewellery Limited**

Balarama Govinda Das

Managing Director DIN: 00266424

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N. B. Kumar

Joint Managing Director DIN: 01511576

S.M. Chandrasekaran

Independent Director DIN: 08719332

Statement of Changes in Equity for the year ended 31st March, 2025

(A) Equity Share Capital

(A)	Number of shares	(₹ in lakhs)
Balance as at 01st April 2023	1,37,19,582	1,372
Add: Issue of bonus shares	1,37,19,582	1,372
Balance as at 31st March 2024	2,74,39,164	2,744
Add: Issue of Rights Shares	36,42,857	364
Balance as at 31st March 2025	3,10,82,021	3,108

(B) Other Equity

₹ in Lakhs

Particulars	Reserve & Surplus				Total
	Securities premium Reserve	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as at April 1, 2023	3,176	5,317	29,112	(99)	37,507
Profit for the year	-	-	12,324	-	12,324
Issue of bonus shares	(1,372)	-	-	-	(1,372)
Other comprehensive income for the year, net of income tax	-	-	-	36	36
Dividend including dividend distribution tax	-	-	(1,921)	-	(1,921)
Transfer to General Reserve	-	1,233	(1,233)	-	-
Balance as at March 31, 2024	1,804	6,548	38,285	(63)	46,574
Profit for the year	-	-	11,871	-	11,871
Rights Issue of Equity Shares	50,636	-	0	-	50,636
Rights issue expenses	(224)	-	0	-	(224)
Other comprehensive income for the year, net of income tax	-	-	-	(83)	(83)
Dividend paid	-	-	(1,646)	-	(1,646)
Transfer to general reserve	-	1,187	(1,187)	-	-
Balance as at March 31, 2025	52,215	7,736	47,322	(145)	1,07,127

The accompanying notes forms an integral part of the financial statements.

For **B. Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration No: 0043715
D. Aruchamy
Partner
M.No.219156

Place - Madurai
Date - 15/05/2025

For **Thangamayil Jewellery Limited**
Balarama Govinda Das
Managing Director DIN: 00266424
Yamuna Vasini Deva Dasi
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N.Jegatheesan
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Company Secretary

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K.Thiruppathi Rajan
Independent Director DIN: 02822620
B. Rajeshkanna
Chief Financial Officer DIN: 01334048

N. B. Kumar
Joint Managing Director DIN: 01511576
S.M. Chandrasekaran
Independent Director DIN: 08719332

Statement of Cash Flows

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Net profit before tax	15,992	16,508
Adjustments for:		
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
Operating profit before working capital changes	22,136	21,385
Movements in working capital:		
(Increase) / Decrease in Inventories	(78,934)	(20,689)
(Increase) / Decrease in trade receivables	(435)	(109)
(Increase) / Decrease in Other financial 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
Cash Generated from Operations	(37,414)	37,226
Income taxes paid	(4,985)	(4,188)
Net cash generated from operating activities (A)	(42,399)	33,038
Cash flow from investing activities		
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
Net cash used in investing activities (B)	(13,793)	(2,965)
Cash flow from financing activities		
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)
Net cash used in financing activities (C)	63,691	(29,282)
Net increase in cash and cash equivalents(A+B+C)	7,499	791
Cash and cash equivalents - opening balances	1,357	566
Cash and cash equivalents at the end of the year	8,857	1,357
Components of cash and cash equivalents		
Cash on hand	1,845	853
Balance with Banks	-	-
On Current Account	7,012	504
Total cash and cash equivalents	8,857	1,357

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

The accompanying notes forms an integral part of the financial statements

For **B. Thiagarajan & Co.,**

Chartered Accountants

Firm's Registration No: 0043715

D. Aruchamy

Partner

M.No.219156

Place - Madurai

Date - 15/05/2025

For **Thangamayil Jewellery Limited**

Balarama Govinda Das

Managing Director DIN: 00266424

Yamuna Vasini Deva Dasi

Non-Executive Director DIN: 01388187

N.Jegatheesan

Independent Director DIN: 01876113

V. Vijayaraghavan

Company Secretary

Ba. Ramesh

Joint Managing Director DIN: 00266368

J. Rajakumari

Independent Director DIN: 08860956

K.Thiruppathi Rajan

Independent Director DIN: 02822620

B. Rajeshkanna

Chief Financial Officer DIN: 01334048

N. B. Kumar

Joint Managing Director DIN: 01511576

S.M. Chandrasekaran

Independent Director DIN: 08719332

Background

Thangamayil Jewellery Limited (the 'Company') is a company domiciled in India, with its registered office situated No.124, Nethaji Road, Madurai – 625 001, Tamilnadu, India. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Limited in India. The Company is primarily involved in manufacturing and sale of Jewellery and other accessories and products.

1) MATERIAL ACCOUNTING POLICIES

Basis of Preparation

i. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

ii. Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS:

- Defined Employee benefit Plans – Plan assets are measured at fair value.
- Certain financial assets and liabilities

iii. Use of Estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

iv. Revenue Recognition

Sales are recognized when goods are supplied and are recorded at net realizable value excluding GST and other statutory levies.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

v. Inventories

Inventories including company's stock held with goldsmiths are valued at lower of cost or net realizable value. The cost of raw material inventories is computed on a FIFO basis. The cost of finished goods and work in progress includes cost of conversion and other cost incurred in bringing the Inventories to their present location and condition.

Cost is generally determined on FIFO basis and wherever required, appropriate direct cost are taken into account. Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Packing materials and Gift items are valued at cost on FIFO basis.

vi. Property, Plant and Equipment

Buildings held from such asset beyond its previously assessed standard of performance.

vii. Depreciation on Fixed Assets is provided at rates as prescribed under the Companies Act, 2013 on the following basis:

S.No	Asset Class	Useful life of assets
i.	Straight Line basis - Building - Plant & Machinery - Furniture and Fittings - Office equipment's	60 Years 15 years 10 years 15 years
ii.	Written Down Value basis Vehicles - Motor Car - Two Wheelers Computers - Hardware - Software	8 years 10 years 3 years 6 years

viii. Capital work in progress

Capital work in progress includes, cost of assets not yet commissioned, and incidental expenses during the construction period. Certain directly attributable pre-operative expenses during construction period are included under Capital Work in Progress. These expenses are allocated to the cost of Fixed Assets when the same are ready for intended use.

ix. Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets till such time the assets is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended

use or sale. All other borrowing costs are recognized as an expense in the year in which they are incurred.

x. Foreign Exchange Transactions

Transactions in foreign currency are recorded at the rate prevailing on the date of transactions. Foreign currency Assets and Liabilities are stated at the rate of exchange prevailing at the balance sheet date and the resultant gains/losses are charged to the profit and loss account.

Premium/Discount in respect of foreign exchange contract is amortized as Income/Expense over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward contracts is recognized as Income/Expense for the period. Exchange difference arising on settlement or restatement of foreign currency denominated liability is recognized in the profit & loss a/c.

xi. Retirement Benefits

a. Defined Contribution Plan

Company's contribution paid/payable during the year to Provident Fund etc are recognized in the Profit and Loss Account. These are approved/recognized scheme of the Company.

b. Defined Benefit Plan

Annual Company's liability towards Gratuity is funded on the basis of actuarial valuation furnished by the Life Insurance Corporation of India under Group Gratuity Scheme.

c. The company does not provide leave encashment and carry forward of accumulated leave to next year to its employees.

xii. Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term-leases) and

low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating

leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Intangible Fixed Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Cost includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortized over their respective estimated useful lives' on a Written down value basis, from the date that they are available for use.

xiii. Expenses

- a. All expenses including interest and finance charges are accounted for on accrual basis.
- b. Prior period items, if material, are disclosed separately.

xiv. Research and Development

Expenditure incurred during research and development phase is charged to revenue when no intangible asset arises from such research. Assets procured for research and development activities are generally capitalized.

xv. Redemption of Referral Points

The Company pays referral fees to customers, wherein the reward points can be used by the customers at the time of subsequent purchases made by them within stipulated period on giving the referral points. The Company treats it as promotional expenses but the payment will fructify on the subsequent purchases within the stipulated time of such referral customer.

xvi. Advance from Customers

Amounts collected as advances from customers have been recognized as a liability in the year of collection. The accumulated amount along with applicable bonus amount is redeemed in the form of Jewellery. The bonus or obligations arising out of these transactions are accounted for in books on accrual basis on a consistent basis.

The Company is collecting money from its customers on advance basis by extending easy payment scheme, and offers in return gold ornaments at the rate prevailing on the date of redemption (which is less than twelve months from the date of original entry date) with discounts on any charges towards making and wastage cost. The concession if any will be accounted in the year in which it is redeemed as discount to sales realization.

The company is accepting old gold from its customers to be exchanged for new gold ornaments with a period

of eleven months At the time of redemption up to 75% value addition will be given as discount to the customer.

The Company is operating a scheme by which customer fixes the gold price to the extent of amount paid on the date of remittance. The liability that would arise to the company due to adverse price fluctuations if any or the benefits that would arise due to favourable price marked to market as on the last date of financial year will be dealt with accordingly in the books on the year in which such transactions were put through.

The Company is operating gold savings in the name of "DigiGold" scheme wherein the customers can pay any amount for 330 days at any time and convert the payment made to gold weight. An additional benefit of gold weight is provided to the customers on a time proportionate basis not exceeding 5%. These weights can be redeemed at the time of purchase by paying making charges and taxes. The actual additional benefits that could occurred to such customers could vary based on certain conditions to be fulfilled at the time of redemption of advances in the sales bill that may be raised at the time of closure of such advances.

xvii. Gold Metal Loan

The company has an arrangement with its banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days at delivery. However, based on business expediencies the company fixes the price within 180 days, whenever the price is favorable and carried the transaction under the forward cover to be settled for payment of money on the specified date. The price difference arising out of such transactions accounted in the head of cost of sales and adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as expenses on accrual basis.

The outstanding metal loan position if any as on reporting date is marked to market and the resulting difference if any is adjusted to the notional purchase account and the value as on that date is adjusted as cost for inventory valuation consideration.

xviii. Derivative financial instruments

- a. Derivative instruments not designated as Fair value hedges: The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and Options. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is

recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

- b. **Fair Value Hedge:** The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or nonderivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices. The Company also designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan

xix. Taxes on Income

Tax expense comprises current income and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961.

Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

xx. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

xxi. Provisions & Contingent Liabilities

Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable. Contingent liabilities are disclosed by way of Notes on accounts in respect of obligation where, based on the evidence available, their existence at the balance sheet

date is considered not probable. Contingent assets are not recognized in the accounts.

xxii. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

1. Non-derivative Financial assets:

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

2. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

3. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial liabilities

1. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2. Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/other expenses' line item.

3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Note 2 -Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land	Buildings (Owned)	Buildings (On leasehold)	Plant and equipment (Owned)	Furniture and fixtures	Vehicles	Computer Hardware	Tangibles Total
As at April 01, 2023	2,610	1,835	286	2,295	7,860	590	1,892	17,367
Additions	-	57	73	411	2,554	255	221	3,571
Deductions	-	-	-	-	-	-42	-	-42
As at March 31, 2024	2,610	1,892	359	2,707	10,414	803	2,113	20,897
Additions	-	0	464	934	2,285	903	284	4,870
Deductions	-	-	-	-	-	(70)	-	(70)
As at March 31, 2025	2,610	1,892	824	3,640	12,698	1,636	2,397	25,697
Accumulated depreciation and impairment								
As at April 01, 2023	-	251	35	1,238	3,982	279	1,681	7,466
Depreciation expense	-	29	5	180	559	112	150	1,035
Deductions	-	-	-	-	-	(36)	-	(36)
Impairment	-	-	8	26	131	0	1	166
As at March 31, 2024	-	280	48	1,445	4,673	354	1,831	8,632
Depreciation expense	-	30	9	229	883	254	218	1,623
Deductions	-	-	-	-	-	62	-	62
Impairment	-	-	21	13	101	-	-	135
As at March 31, 2025	-	310	78	1,687	5,657	546	2,050	10,328
Carrying Value								
As at March 31, 2025	2,610	1,582	746	1,954	7,042	1,089	347	15,369
As at March 31, 2024	2,610	1,611	311	1,262	5,741	448	282	12,265
As at March 31, 2023	2,610	1,584	251	1,057	3,878	311	212	9,902

Note 2.1 - Capital Work-in Progress

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	236	160
Additions/(transfer) during the year (Net)	891	76
Balance at the end of the year	1,127	236

- (i) Capital work in progress: capital work in progress mainly comprising of interiors, building, and other assets still to be put in use and yet to be capitalised.
- (ii) Refer to Note:18 for information on property, plant and equipment pledged as security of the Company

Capital work in progress ageing schedules for the year ended 31st March 2025 and 31st March 2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,127	-	-	-	1,127
Previous year	236	-	-	-	236
Total Capital Work in Progress	1,127	-	-	-	1,127
Previous year	236	-	-	-	236

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when project is expected to be completed it given below as of 31st March 2025 and 31st March 2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Other Projects	1,127	-	-	-	1,127
Previous year	236	-	-	-	236
Total Capital Work in Progress	1,127	-	-	-	1,127
Previous year	236	-	-	-	236

Note 3 - Intangible Assets

₹ in Lakhs

Intangibles	Computer software	Intangibles Total
Cost /deemed Cost		
Cost /deemed Cost		
As at April 01, 2023	1,181	1,181
Additions	86	86
As at March 31, 2024	1,267	1,267
Additions	71	71
As at March 31, 2025	1,338	1,338
Accumulated amortization and impairment		-
As at April 01, 2023	1,082	1,082
Additions	25	25
As at March 31, 2024	1,107	1,107
Additions	65	65
Impairment	-	-
As at March 31, 2025	1,172	1,172
Net book value		-
As at March 31, 2025	166	166
As at March 31, 2024	160	160

Note 4 - Leases

Following are the changes in the carrying value of right of use assets for the year ended

₹ in Lakhs

Particulars	Opening Balance April 1, 2024	Net Carrying amount as at March 31, 2025
Buildings	2,928	4,526

The following is the movement in ROU Assets during the year ended

₹ in Lakhs

	31st March 2025	31st March 2024
Balance at the beginning	2,928	2,012
Additions	2,229	1,560
Deletion	50	(69)
Depreciation	681	575
Balance at the year end	4,526	2,928

The Following is the breakup of current and non - current lease liabilities as at March 31, 2025 and March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	1,040	752
Non-current lease liabilities	3,627	2,390
Total	4,667	3,142

The following is the movement in lease liabilities during the year ended

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	3,142	2,272
Additions	2,037	1,527
Finance cost accrued during the period	355	203
Deletions	(11)	(116)
Payment of lease liabilities	(856)	(743)
Balance at the year end	4,667	3,142

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	1,040	752
One to five years	3,584	2,522
More than five years	1,739	1,014
Total	6,363	4,288

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹217.46 lakhs (PY 54.80 lakhs) for the year ended March 31, 2025

Interest on lease liabilities is ₹228.72 lakhs (PY 202.58 lakhs) for the year ended March 31, 2025

Note 5 - Other Financial Assets (Non-Current)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Government / Statutory bodies	43	40
Total	43	40

Note 6 - Deferred Tax Assets/(Liabilities)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Disallowance under Section 43B of Income Tax Act, 1961	193	115
Lease Liabilities- Impact on Account on Ind AS 116	140	99
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of Property, plant and equipment.	67	36
Deferred Tax Assets/(Liabilities)	400	250

Note 7 - Other non-current assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Capital Advances	-	-
Unsecured , Considered good		
Advance recoverable in cash or kind		
Unsecured , considered good	358	354
Rental Advances - Unsecured , Considered Good	1,805	1,113
Total	2,163	1,468

Capital Advances includes a Rs. Nil (Previous year - Nil) due from a party and secured by immovable property valued around ₹60.00 lakhs for which the company has initiated legal recourse for recovery. Hence being secured no provision is made as in the opinion of directors the amount is fully recoverable

Note 8 - Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	967	1,181
Work-in-progress	16,539	4,764
Finished goods	1,80,351	1,12,978
Packing materials and gift items	-	-
Total	1,97,857	1,18,923

Refer our accounting policy on inventory valuation

Financial Assets

Note 9 - Trade receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable considered good - Unsecured		
Total	860	426

Outstanding for following periods from due date of payments

₹ in Lakhs

Particulars	Less than 6 months	6 months – 1 year	1-2 yrs
Undisputed trade receivable- considered good	860	-	-
Undisputed trade receivable- considered doubtful	-	-	-
Disputed trade receivables- considered good	-	-	-
Disputed trade receivables- considered doubtful	-	-	-
Total	860	-	-
Previous year	426		

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. There are no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 10 - Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	7,005	500
In term deposit accounts with maturity less than 3 months at inception	-	-
Cheques on hand	6	4
Cash on hand	1845	854
Total	8,856	1,358

Note 11 -Bank Balance other than cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances		
In Dividend Accounts	5	5
In Term deposit accounts	142	591
With maturity more than 3 months but less than 12 months at inception	-	-
Fixed Deposit / Margin Money Deposit under Lien*	15,175	6,225
Total	15,323	6,822

*Includes Margin money deposits given as security against gold loan / bank guarantees amounting to Rs. 6,850 lakhs

These deposits include Rs. 7,900 lakhs of issue proceeds from the Rights issue of equity shares received during the year.

Note 12 - Other Financial Assets (Current)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - Advances to Employees	242	138
Total	242	138

Note 13 - Current Tax (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax (net)	439	-
Total	439	-

Note 14 - Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured , considered good		
Advance Recoverable in Cash or kind	23	-
Advance to Suppliers/ Expenses @	8,276	2,966
Prepaid Expenses	252	132
Total	8,551	3,097

@Advance to suppliers/expenses includes ₹7007.76 lakhs (Previous year ₹2312.72 lakhs) paid as margin money for hedging purpose.

Note 15 - Equity share capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share capital:		
350 lakhs Equity Shares of ₹10 each	3,500	3,500
Issued, subscribed and fully paid up shares		
31,082,021 Equity shares (March 31, 2024: 27,439,164) of ₹10 each, fully paid.	3,108	2,744
Total Issued, subscribed and fully paid up Share Capital	3,108	2,744

a) Reconciliation of Number of Shares outstanding and amount at the beginning and at the end of the year

	Numbers
Number of shares at the beginning of the year as at March 31, 2024 (₹2743.92 lakhs)	2,74,39,164
Add: Issued during the year	36,42,857
As at March 31, 2025 (₹3108.20 lakhs)	3,10,82,021

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

c) Information regarding aggregate number of equity shares during the five years immediately preceding the date of Balance Sheet.

The aggregate number of equity shares allotted as fully paid up by way of Rights shares in financial year 2024-25 are 36,42,857.

The Company has not allotted any shares pursuant to contract without payment being received in cash. There are no calls unpaid on equity shares and no equity shares have been forfeited.

d) Capital Management

The primary objective of the Company's Capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholders value. The Company makes adjustments to its capital structure based on the business environments and its economic conditions. To maintain/ adjust the capital structure the company may make adjustments to dividend paid to its share holders and issue new shares.

The Company monitors capital using the metric of net debt to Equity. Net debt is defined as borrowing less cash and cash equivalents, fixed deposits.

e) Share holding of promoters

Shares held by promoters at March 31, 2025

Promoter name	No of Shares	% of Total Shares	% changes during the year
Ramesh Ba	54,42,783	17.51%	-1.92%
Kumar N B	53,82,179	17.32%	-1.91%
Balarama Govinda Das	53,51,371	17.22%	-2.00%
Yamuna Vasini Deva Dasi	70,029	0.23%	-
T.Vanaja	31	0.00%	-
B Rajeshkanna	62,957	0.20%	-
P. Shylaja	1,15,335	0.37%	-
B R Sumati	10,937	0.04%	-
K Thamarai Selvi	97,149	0.31%	-
Narayanan Balasubbu Arun	63,265	0.20%	-
Balusamy Ramesh Darmini	1,45,312	0.47%	-
Balusamy Kumar Kishorelal	71,683	0.23%	-
Gokul Ramesh	55,987	0.18%	-
Promoters Group			
Thangamayil Gold & Diamond Private Limited	16,98,513	5.46%	-
Balusamy Silvears Jewellery Private Limited	5,45,756	1.76%	-

The percentage shareholding above has been computed considering the outstanding number of shares of 31,082,021 as at March 2025.

f) Details of shareholders holding more than 5% equity shares in the company

Particulars	As at 31 March, 2025	
	No. of shares	% of shares
Equity shares of Rs. 10 each fully paid		
Ba. Ramesh	54,42,783	17.51%
Balarama Govinda Das	53,82,179	17.32%
N.B. Kumar	53,51,371	17.22%
SBI Mutual Fund Group	20,89,173	6.72%
Thangamayil Gold and Diamond Pvt Ltd.	16,98,513	5.46%
DSP Small Cap Mutual Fund	15,87,405	5.11%

Particulars	As at 31 March, 2024	
	No. of shares	% of shares
Equity shares of ₹10 each fully paid		
Ba. Ramesh	53,31,116	19.43%
Balarama Govinda Das	52,75,512	19.23%
N.B. Kumar	52,75,132	19.22%
SBI Mutual Fund Group	18,15,113	6.62%
Thangamayil Gold and Diamond Pvt Ltd.	14,98,688	5.46%

Note 16 - Other Equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium Reserve		
Balance at the beginning of the year	1,804	3,176
Add: Rights issue of Equity shares	50,411	-
Less: Issue of bonus shares	-	1,372
Balance at the end of the year	52,215	1,804
General Reserve		
Balance at the beginning of the year	6,548	5,316
Add: Transfer from surplus	1,187	1,233
Balance at the end of the year	7,736	6,548
Retained earnings		
Balance at the end of the year	47,322	38,285
Other Reserve		
Other comprehensive income :		
Remeasurement of the net defined benefit plans	(145)	(63)
Total	1,07,127	46,574

Securities premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

General Reserve

General Reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (Known or unknown) obligations.

Retained earnings

Retained earnings comprise of the Company's prior years undistributed earnings after taxes.

Distributions made and proposed

The Board of Directors at its meeting held on 15th May, 2025 have recommended a dividend of ₹12.50 (i.e. 125%) per equity share of the face value of ₹10 each for the financial year ended 31st March, 2025. If approved, total dividend payout for the FY 2024-25 amounting to ₹ 3,885.25 lakhs as against the total dividend payout for the FY 2023-24 amounting to ₹2743.91 lakhs.

Total dividend payout for the FY 2023-24 amounting to ₹ 2,743.91 lakhs as against the total dividend of ₹12 (i.e. 120%) per equity share in the previous year (total dividend payout for the year FY 2022-23 amounting to ₹ 1646.35 lakhs).

Non Current Finance Liabilities

Note 17 - Long term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loan From Banks	1,560	3,042
Vehicle Loan from Banks	362	75
Unsecured Loans		
Fixed Deposit from Public ##	5,276	6,111
Loans from Directors and Others *	-	2,160
Total	7,198	11,389

Note

Term loan from banks - Federal Bank, Axis Bank and HDFC bank .The term loan availed under Emergency Credit Line Guarantee Scheme(ECLGS) to meet the working capital needs under COVID 19 pandemic situation.

- The above loans are repayable in 60 months with 12 to 24 months moratorium and carries interest of 8.40% to 9%
- Regarding securities refer note no 18
- *Vehicle Loan secured by Hypothecation of specific assets purchased out of the loans.*

₹2,965.43 lakhs (₹ 2,273.05 lakhs) Fixed Deposit carry interest @7.5% (7.50%) and are repayable 2 years from the respective years.

₹ 2,310.99 lakhs (₹ 3,838.38 lakhs) Fixed Deposit carry interest @8 % (8.00%) and are repayable 3 years from the respective years.

* The Company availed un-secured loan from directors, which are repayable on demand and carries interest @ 6% p.a

Current Financial Liabilities

Note 18 - Short term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
- Cash Credit loan from Banks	27,228	3,599
- Metal Gold on loan from Banks	33,063	28,845
Current Maturities on Long term Loans	1,478	1,621
Current maturities of Hire purchase loan	138	82
Fixed Deposit from Public	2,503	2,930
Interest accrued but not due on Fixed Deposits	304	365
Current Maturities on Directors Loans	3,147	1,219
Total	67,860	38,661

The above working capital loans extended by multiple banking system are secured by a pari passu charge on stocks and book debts of the company.

The loan extended by banks are further collaterally secured by equitable mortgage of Company's properties in the case of HDFC Bank properties at Trichy, Tuticorin, Madurai, Ramnad and in the case of ICICI Bank and Kotak Mahindra Bank property at Coimabtoire on pari-passu basis and in the case of Axis Bank property at Salem and in the case of Yes Bank property at Alwarpuram, Pudukkottai and vacant land @ Vandiyur (Madurai) in the case Federal Bank property at Nethaji Road and Solanguruni at Madurai.

Gold Metal loan from Banks against Fixed deposit and SBLC of the respective bank.

All the above mentioned collateral securities owned by the company given to the respective banks as indicated above are given on exclusive basis and on a pari passu charge basis and also is in accordance with sanction terms and conditions of the respective banks.

All the above loans are further secured by personal guarantee of whole time of directors of the company.

The Company availed un-secured loan from directors, which are repayable on demand and carries interest @ 6% p.a

The cash credit is repayable on demand and carries interest of 8.00% to 9.80% p.a.

Fixed Deposits from public are repayable within 12 Months from the reporting date.

The Gold Metal Loan carries interest @ 1.90% to 2.75% p.a.

Note 19- Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note)	1,329	612
Total outstanding dues of other than micro and small enterprises	1,978	1,139
Total	3,308	1,751

Note:

Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given below:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payments	As at March 31, 2025	As at March 31, 2024
Micro and Small Medium Enterprises	Less than 1 year	1,329	612
Others	Less than 1 year	1,978	1,139
Disputed dues- MSME	Less than 1 year	-	-
Disputed dues- Others	Less than 1 year	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 20 - Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for Expenses	1,571	1,330
Unclaimed dividends	7	7
Total	1,578	1,336

Note 21 - Other current liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	-	38
Advances from customers	61,077	42,174
Total	61,077	42,212

Advances from customers includes an amounts of ₹ 60,744.34 lakhs (As on 31st March 2024 ₹ 41,916.26 lakhs) received towards sale of jewellery products under various sale initiatives / retail customer schemes.

Advance from Customers are redeemable by way of sale alone within 11 Months from the reporting date.

Note 22 - Current Tax Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (Net of advances)	-	301
Total	-	301

Note 23 - Revenue from operations

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sale of products		
Sale of Products -Gold ,Silver,Diamond and Platinum		
Finished Goods	4,65,840	3,62,382
Traded Goods	25,218	20,296
Total	4,91,058	3,82,678

Note 24 - Other Income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest Income	511	494
Other Operating Income	61	47
Total	572	541

Note 25- Cost of raw materials consumed

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Stock	1,181	2,469
Add : Purchases	4,92,995	3,43,513
	4,94,176	3,45,982
Less: Closing Stock	967	1,181
Total	4,93,209	3,44,801

Note 26- Purchase of Stock-in- trade

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Traded goods	27,207	19,158
Total	27,207	19,158

Note 27 - Changes in Inventories of finished goods, work in progress and stock in trade

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Closing Stock		
Work in Progress	16,539	4,764
Finished Goods	1,80,351	1,12,978
Total	1,96,890	1,17,742
Opening Stock		
Work in Progress	4,764	6,317
Finished Goods	1,12,978	89,447
Total	1,17,742	95,764
Increase /Decrease in Work in Progress and Finished Goods and stock in trade	(79,148)	(21,978)

Note 28 - Manufacturing expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Making Charges	6,667	5,343
Stores and consumable	22	18
Manufacturing Wages	60	42
Total	6,749	5,403

Note 29 - Employee benefits expense

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and Bonus	7,462	5,564
Contribution to PF and Other Funds	725	572
Staff Welfare Expenses	721	466
Director's Remuneration	432	216
Total	9,340	6,818

Note 30 - Finance costs

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on		
- Working capital Loan	1,409	1,348
- Loan from Others	247	255
- Gold Metal Loan	963	594
- Fixed Deposits	729	699
- Lease liabilities	229	203
Bank Charges and Commission	529	535
Total	4,107	3,633

Note 31- Depreciation and amortization expense

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (Refer Note 2)	1,623	1,035
Amortization of intangible assets (Refer note 3)	65	25
Depreciation of ROU Assets - (Refer note 4)	681	575
Total	2,369	1,636

Note 32 - Other expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent	217	55
Rates & Taxes	122	79
Insurance	128	109
Power and Fuel	1,033	840
Postage and Telephone charges	358	254
Advertisement and Publicity Expenses	4,539	2,032
Selling Promotional Expenses	2,300	1,613
Travelling Expenses	557	336
Director's Sitting Fees	3	2
Professional Charges	782	544
Printing and Stationery	103	88
Payment to Auditors (Note No 31 A)	60	50
Repairs & Maintenance		
- for Building	37	22
- for Vehicles and others	639	445
Security Charges	419	324
Impairment of Assets	135	166
Corporate Social Responsibility expenses(Note No 31 B)	217	185
Donation and Others	-	-
Other Expenses	156	94
Total	11,805	7,239

Note 32 A - Auditors remuneration

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
For Statutory Audit	28	22
For Tax Audit	9	8
For Limited Review	15	13
For Certification Work etc.	8	7
Total	60	50
Expenditure considered in other equity includes Statutory Auditors' remuneration in respect of Rights Issue expenses	20	-

Note 32 B -Details of CSR Expenditure

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Gross Amount required to be spent by the company	217	185
(b) Amount spent during the year ended		
(i) Construction / acquisition of any assets	-	-
(ii) On Purposes other than (i) above	217	185
(c) Amount unspent during the year ended	-	-

Note - 33 Taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Income tax expenses		
The major components of income tax expenses		
Current Tax		
Current tax expenses for current year	4,175	4,207
Current tax expenses/(benefits) pertaining to prior years	69	-
Total	4,244	4,207
Deferred Tax		
Deferred tax expenses for current year	(122)	(23)
Deferred tax expenses/(benefits) pertaining to prior years	-	-
Total	(122)	(23)
Total income tax expenses recognized in Current year	4,122	4,183
Other Comprehensive Income		
Deferred Tax related to items recognized in OCI during the year		

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net Loss / (gain) on reimbursements on defined benefits Plans	(28)	12
Total	(28)	12
(b) Reconciliation of effective tax rate:		
Profit Before Tax (A)	15,992	16,508
Enacted tax rate in India (B)	25.170%	25.170%
Expected tax expenses (C=A*B)	4,025	4,155
Effect of non-deductible expenses	18	(63)
Expenses disallowed under Income Tax Act, 1961	165	127
Tax pertaining to prior years	69	-
Effect due to Depreciation and Deduction	(33)	(12)
Income tax expenses	4,244	4,207

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2025 are as follows
₹ in Lakhs

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax Assets / (liabilities) in relation to				
Property, plant and Equipment and intangible assets	36	31	-	67
Provision for employee benefits	119	46	28	193
Lease liabilities-Impact on Ind AS 116	95	45	-	140
Total deferred tax Assets / (liabilities)	250	122	28	400

Gross deferred tax liabilities and Assets are as follows: ₹ in Lakhs

As at March 31, 2025	Liabilities	Assets	Net
Gross deferred tax Assets / (liabilities) in relation to			
Property, plant and Equipment and intangible assets	(334)	401	67
Provision for employee benefits	-	193	193
Lease liabilities	-	140	140
Total deferred tax Assets / (liabilities) in relation to	(334)	734	400

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2024 are as follows:

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax Assets / (liabilities)) in relation to				
Property, plant and Equipment and intangible assets	31	4	-	36
Provision for employee benefits	142	-10	(12)	119
Lease liabilities	65	29	-	95
Total deferred tax Assets / (liabilities)	239	24	(12)	250

Gross deferred tax liabilities and Assets are as follows:

₹ in Lakhs

As at March 31, 2024	Liabilities	Assets	Net
Gross deferred tax Assets / (liabilities) in relation to			
Property, plant and Equipment and intangible assets	(280)	315	36
Provision for employee benefits	-	119	119
Lease liabilities	-	95	95
Total deferred tax Assets / (liabilities)			250

Note 34 - Contingent Liabilities

a. Capital commitments

₹ in Lakhs

Description	2024-25	2023-24
Estimated value of Contract remaining to be executed on capital account net of advances not provided for.	500	300

b. An order for demand of less payment of Customs duty on imported goods pertaining to financial year 2011-12 for ₹154 Lakhs passed by principal Commissioner of Customs, Chennai. The company has moved a Writ petition against the order with Honourable High Court of Madras for quashing the order passed by the Authority. The writ was admitted, and status quo is maintained. Direction is given by High court of Madras to approach Appellate Tribunal / Commissioner (Appeals) to complete the appeals and accordingly company filed appeal which is pending. The company is advised that it has got a more than a reasonable chance for success and therefore no provision is made in the books. Hence, this liability if any is considered as contingent in nature.

c. In respect of – outstanding Letter of Credit given to bankers ₹ Nil (previous year ₹ 1,800 lakhs)

d. The Commercial Tax office, Madurai has issued a notice for the Asst year 2011-12 and 2012-13 on the matter of payment of Sec 12 purchase tax and others made a claim aggregating to ₹ 41 Lakhs. The Company got a favourable order with the Appellate Authority.

Against this order, the Commercial Tax office, Madurai has filed an appeal to Sales tax Appellate Tribunal, Madurai (A.B) which is pending for hearing. The company is advised that it has got a more than a reasonable chance for success and therefore no provision is made in the books. Hence, this liability if any is considered as contingent in nature.

e. The Company has received a demand notice from the income tax department amounting to ₹591 lakhs for the year 2016-17 and ₹858 lakhs for the year 2017-18 related to dispute of beaten gold wastage treatment in the books of accounts from the assessing officer, as per order under Section 143 (2) of the Income Tax Act ,1961. Company is in appeal before Commissioner of Appeals against said orders. This dispute arises on account of wrongful understanding of the Accounting of wastage in refining and melting process by the assessing officer. Though the facts are so obvious and consistently followed by the company and completed assessment in the earlier years as per similar submissions made. In the subsequent assessment order for FY 19-20 and FY 20-21, the Company on the same matter got the order without any addition by the assessing officers. Therefore, the company is advised that it has got more than a reasonable chance for success in appeal and therefore no provision is made in the books. Hence, this liability if any is considered as contingent in nature.

f. The Company has received demand notice from the income tax department amounting to ₹106 lakhs for the year 2020-21 related to dispute of disallowance of legitimate purchases due to no response from the vendor as per order under Section 143(2) of the Income Tax Act ,1961. The Company is in appeal before Commissioner of Appeals against said order. This being a rectifiable in nature, the company is advised that it has got a more than a reasonable chance for success and therefore no provision is made in the books. Hence, this liability if any is considered as contingent in nature.

g. The Company has received a demand notice under Section 156 of the Income Tax Act, 1961 amounting to ₹7,017 lakhs for the Assessment Year 2021-22. The demand arises from the disallowance of expenditure incurred on the purchase of old gold in exchange for new ornaments from customers, which was alleged to be unaccounted income under Section

69(3) of the Act. This exchange of old gold for new ornaments is a well-established and widespread trade practice across the jewellery industry, and the transactions involved over 1.13 lakh customers during the relevant year.

The Assessing Officer, despite submission of supporting documentation and clarifications, applied an arbitrary purity rate of 18 carats to the old gold exchanged, instead of considering the actual purity and prevailing market rates adopted by the Company. This resulted in an erroneous disallowance of ₹7,216 lakhs and taxation under Section 115BBE, significantly inflating the tax liability.

Challenging this, the Company filed a writ petition before the Hon'ble High Court of Madras (Madurai Bench), which initially granted an interim stay on the demand. However, the single bench dismissed the writ without fully appreciating the principles of natural justice under Article 14 of the Constitution. Pursuant to legal advice, the Company filed an appeal before the Division Bench of the same court on 12th March 2025, which has admitted the appeal and granted an interim stay, with the next hearing scheduled for 10th June 2025.

In the event of a favourable decision, the matter will be reassessed based on merits by the Faceless Assessment Unit. Alternatively, the Company retains its right to pursue statutory remedies through appellate forums. Since the matter is sub judice and an interim stay is in force, and considering the strong merits of the case, no provision for liability—real or contingent—is considered necessary in the financial statements.

- h) The Company has received demand notice under Section 11A(4) of the Central Excise Act, 1944 from Directorate General of GST Intelligence, Coimbatore Zonal Unit, Coimbatore relating to non-payment of Central excise duty on for Sale of branded gold coins amounting to ₹97 lakhs and Sale of silver jewellery amounting to ₹ 31 lakhs and dispute on input service tax credit taken amounting to ₹ 145 lakhs aggregating to ₹ 274 lakhs for the period from 01.03.2016 to 30.06.2017. The company has filed an appeal with Customs, Excise and Service Tax Appellate Tribunal. The company is advised that it has got a more than a reasonable chance for success and therefore no provision is made in the books. Hence, this liability if any is considered as contingent in nature.

Note 35 - Related Party Disclosures

In accordance with the requirements of Indian Accounting Standards (Ind AS) – 24 “Related Party disclosures “ the names of related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a)	Key Management Personnel (KMP)	Balarama Govinda Das – Managing Director Ba. Ramesh – Joint Managing Director N. B. Kumar – Joint Managing Director B. Rajesh Kanna (CFO) V.Vijayaraghavan (Company secretary)
b)	Relatives of KMP	Yamuna Vasini Deva Dasi (wife of Managing Director) B. Prasannan*, N. B. Arun (manager) (sons of Managing Director) B. R. Sumati (wife of Ba. Ramesh, JMD) Ba.R.Darmini (daughter of Ba.Ramesh, JMD) R. Gokul (son of Ba. Ramesh, JMD) K. ThamaraiSelvi (wife of N. B. Kumar, JMD) B.K. Kishore Lal (son of N. B. Kumar, JMD) R. Shalini (wife of B. Rajesh Kanna, CFO) P. Shylaja (wife of B. Prasannan Manager) A. Priyadarshini (wife of N.B. Arun Manager) Dharani Srinithi (wife of B.K. Kishore Lal Manager) Pralaladan (son of B. Prasannan)

c)	Enterprises over which Key Managerial Personnel (KMP) and their relatives have substantial interest	Thangamayil Gold and Diamond Private Limited Balusamy Silvears Jewellery Private Limited
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*Passed away on 26 April 2023

The following are the transactions that were carried out with the related parties in the ordinary course of business:

Transactions with Key management personnel

₹in Lakhs

Description	2024-25	2023-24
Remuneration		
Balarama Govinda Das	144	72
Ba. Ramesh	144	72
N. B. Kumar	144	72
B. Rajesh Kanna	36	36
V.Vijayaraghavan	32	28
Amounts payable at the year end		
Balarama Govinda Das	414	768
Ba. Ramesh	354	148
N. B. Kumar	1,030	1,197
Interest Paid/ Payable		
Balarama Govinda Das	48	36
Ba. Ramesh	20	18
N. B. Kumar	73	61
Yamuna Vasini Deva Dasi	80	-
Dividend Paid		
Balarama Govinda Das	316	369
Ba. Ramesh	320	373
N. B. Kumar	317	369
Transactions with Relatives of KMP		
Salary Paid		
B. Prasannan	-	2
N.B. Arun	29	21
R.Gokul	33	24
B.K. Kishorelal	18	12
R. Shalini	6	3
P. Shylaja	27	25
Amount payable at the year end		
Yamuna Vasini Deva Dasi	1,349	1,267

Description	2024-25	2023-24
Interest payable/paid		
K. Thamarai Selvi	136	1120
B.R. Sumathi	52	106
Yamuna Vasini Deva Dasi	3	76
Prahaladan (S/O Prasannan)	-	1
A. Priyadharshini	-	-
P. Shylaja	-	1
Ba.R.Darmini	-	1
N B Kumar	3	-
Dividend Paid		
B. Rajesh Kanna	4	4
B. Prasannan	-	2
K. Thamarai Selvi	6	6
Ba.R.Darmini	9	9
Yamuna Vasini Deva Dasi	4	4
R. Gokul	3	3
N.B. Arun	4	4
B.K. Kishorelal	4	4
B. R. Sumati*	1	1
R. Shalini	2	2
P. Shylaja	5	5
Dharani Srinithi	-	-
Enterprises over which KMP and their relatives have substantial interest		
Advance		
Thangamayil Gold and Diamond Private Limited	4	2
Balusamy Silvears Jewellery Private Limited	2	17
Dividend Paid		
Thangamayil Gold and Diamond Private Limited	90	105
Balusamy Silvears Jewellery Private Limited	29	34
Interest		
Thangamayil Gold and Diamond Private Limited	-	5
Balusamy Silvears Jewellery Private Limited*	-	1

* Amount below rounding-off limit.

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

Note 36 - Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as Rights issue that have changed the number of shares outstanding.

The numerators and denominators used to calculate Basic / Diluted Earnings per Share:

₹ in Lakhs

	Particulars	2024-25	2023-24
a)	Amount used as the numerator Net profit for the year after tax (A) (₹ in Lakhs)	11,871	12,324
b)	Shares Number of equity shares at the beginning of the year	2,74,39,164	2,74,39,164
c)	Effect of fresh issue of equity shares on account of Rights issue made during the year**	2,07,291	-
d)	Effect element on account of Rights Issue made during the year	616,409	616,409
e)	Weighted average number of Equity Shares used as the denominator - (B)	2,82,62,864	2,80,55,573
f)	Nominal value of Equity shares (₹)	10	10
g)	Basic / Diluted Earnings per share - (A/B) (₹)	42.00	43.93

**Adjusted for the weights

Note 37 - Segment Report

The company is engaged in the business of Gold Jewellery, Diamond and Silver Articles, which constitutes a single business segment. In view of the above, there are no segment wise reports to be disclosed in terms of Indian Accounting Standard (Ind AS) 108- "Segment Reporting" issued by The Institute of Chartered Accountants of India.

Note 38 - Employee Benefits

a. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

₹ in Lakhs

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	460	348
Employer's Contribution to Employees' State Insurance Scheme	136	100

b. Defined Benefit Plan

The company provides for gratuity, a defined benefit plan (the Gratuity Plan), to its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement or termination of employment, whichever is earlier, based on the respective employee's last drawn salary and years of employment with the Company. The employee's gratuity funds are managed by Insurance Company.

₹ in Lakhs

Particulars	2024-25	2023-24
Change in Obligation		
1. Obligations at the beginning of the year	652	578
2. Add: Current Service Cost	133	109

Particulars	2024-25	2023-24
3. Add: Interest Cost	47	43
4. Add: Actuarial (Gain)/Losses due to change in assumptions	111	(48)
5. Less: Benefits paid	21	30
6. Obligations at the end of the year	922	652
Fair value of Plan Assets		
1. Fair value of Plan assets at the beginning of the year	614	416
2. Add: Expected Return on Plan Assets	52	35
3. Add: Actuarial Gain/(Loss)	-	-
4. Add: Contribution	300	193
5. Less: Benefits paid	21	30
6. Fair value of Plan assets at the end of the year	945	614
Actual Return on Plan Assets		
1. Expected Return on Plan Assets	52	35
2. Actuarial Gain/(Loss) on Plan Assets	-	-
3. Actual Return on Plan Assets	52	35
Amount Recognized in Balance Sheet		
1. Present value of Obligation as at March 31	922	652
2. Less: Fair value of Plan Assets as at March 31	945	614
3. Net Liability/ (Asset) Recognized in the Balance Sheet	(23)	38
Expenses recognized in Profit and Loss		
1. Current Service cost as per Valuation Report	133	109
2. Add: Interest cost	47	43
3. Less: Expected Return on Plan Assets	52	35
4. Less: Actuarial (Gain) / Loss	-	(48)
5. Expense recognized in Profit and Loss account	128	69
Remeasurements recognised in statement of Other Comprehensive income		
(Gain) /loss recognised in statement of other comprehensive income	111	(48)
Actuarial Assumptions		
1. Discount Rate (Per Annum)	7.25%	7.25%
2. Expected Rate of Return on Plan Assets (per annum)	-	-
3. Salary Escalation (per annum)	7.00%	7.00%

Asset for gratuity fund of ₹ 23 lakhs (Previous year liability ₹ 38 lakhs) being the net liability recognized as per actuarial valuation of gratuity fund.

The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.

The assumption of future salary increase, are considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Investment Details

The company made annual contributions to the Employee Group Gratuity Trust based on the actuarial valuation. The said Trust is in the process of making investment of Gratuity Fund through Life Insurance Corporation of India according to guidelines of IRDA.

39. The company is collecting advances from customers both in the form of gold and money and no value addition is charged as per terms of agreement at the time of sale of ornaments. The liability for receipt of customer advances in this category is accounted as and when received by the company. A sum of ₹ 60,744 lakhs (Previous year ₹41,916 lakhs) is outstanding in such scheme as on 31st March 2025. The discount if any payable in future on redemption will be treated as reduction in sales realization. This treatment in accounts is consistently followed by the Company with no material deviation in accounting.
40. Survey was conducted by The Assistant Commissioner of Customs, Customs Preventive Unit, Madurai at the manufacturing units and purchase premises of the company in FY 2020-21. Gold Coin weighing 1,643 grams was taken over by the official under the protest of certain scratches appeared in the items and also resemblance of foreign origin of the items. By virtue of accepting coins from customers after taking due declaration, the company at different point of time accepted the coins that fulfilled purity and other regulatory essentials. The company has received notice from the department and appeared before the Appropriate Authority and produced necessary documents and explanation. The company is of the view that with the submissions made to the authorities, it will come out of the legal tangle, and hence no provision is made in the books of account. The above said quantity was included in the closing stock as of 31st March 2025.
41. In the opinion of the management, there is no impairment in the carrying cost of property, plant and equipment of the Company in terms of the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets" issued by the Institute of Chartered Accountants of India except for those disclosed in note no. 32.

Note 42 - Quantitative Information

For the year ended 31st March 2025

Class of Goods	Unit	Opening Stock	Purchase/ Consumption	Sales	Closing Stock
Gold and Gold Jewellery	Grams	1,805,682	6,476,643	5,968,197	23,14,128
Silver, Silver Jewellery and Articles	Grams	7,106,505	33,031,794	32,380,919	77,57,380
Platinum Jewellery	Grams	36	17,074	2,639	14,471
Silver Articles / Gifts	Pcs	159,538	382,899	3,65,139	1,77,298
Platinum and Precious Stones	Pcs	420	3,653	2,639	1,710
Precious Stones	Carats	9,093	28,850	20,970	16,973
Studded Diamonds	Carats	6,029	22,123	15,225	12,927
Alloy and Copper	Grams	53,370	(23,108)	-	30,262

For the year ended 31st March 2024

Class of Goods	Unit	Opening Stock	Purchase/ Consumption	Sales	Closing Stock
Gold and Jewellery	Grams	16,80,369	5,817,164	5,691,815	1,805,718
Silver, Silver Golusu and Articles	Grams	77,17,688	34,140,126	34,751,309	7,106,505
Silver Articles	Pcs	89,643	387,670	317,775	159,538
Diamonds	Carats	5,098	15,942	15,012	6,029
Precious Stones	Carats	5,388	16,254	12,549	9,093
Platinum and Precious Stones	Pcs	247	716	543	420
Alloy and Copper	Grams	27,170	26,201	-	53,370

Note 43

Details of Products Sold – Broad Heads

₹in Lakhs

Particulars	2024-25	2023-24
Finished Goods Sold		
Gold Ornaments	441,592	341,655
Silver Items	24,248	20,727
Total	465,840	362,382
Traded Goods Sold		
Gold Ornaments	2,063	126
Diamonds	12,809	11,902
Silver Items	10,346	8,268
Total	25,218	20,296

Details of Materials Consumed -Broad Heads

₹in Lakhs

Particulars	2024-25	2023-24
Details of Materials Consumed		
Gold Ornaments	410,342	314,119
Silver Items and Diamonds	37,675	33,265
Total	448,017	347,384

Details of Inventory – Broad Heads

₹in Lakhs

Particulars	2024-25	2023-24
Pure Gold	602	568
Gold Ornaments	181,420	110,028
Silver Items	8,242	4,644
Diamond	7,593	3,682
Total	197,857	118,922

Note 44 - Expenditure in Foreign Currency

₹in Lakhs

Particulars	2024-25	2023-24
Travelling Expenses	-	3
Consultancy Charges	125	95
Capital Goods	-	21

Note 45

FINANCIAL INSTRUMENTS

1) Categories of financial assets and financial liabilities

All financial assets are measured at amortised cost as at the reporting date. All financial liabilities are measured at amortised cost except derivative liability as at the reporting date. The company does not have any assets measured at fair value through other comprehensive income.

a) Financial instruments by category

As at 31 March 2025

₹in Lakhs

Particulars	Amortised cost	Fair value	Total carrying value
Financial assets			
-Trade receivables	861	-	861
-Cash and cash equivalents	8,856	-	8,856
-Other bank balances	15,323	-	15,323
-Others	242	-	242
Total financial assets	25,282	-	25,282
Financial liabilities			
- Borrowings	41,994	-	41,994
- Gold on loan	-	33,063	33,063
- Lease liabilities	4,667	-	4,667
- Trade payables	3,308	-	3,308
- Others	1,578	-	1,578
Total financial liabilities	51,547	33,063	84,610

As at 31 March 2024

₹in Lakhs

Particulars	Amortised cost	Fair value	Total carrying value
Financial assets			
-Trade receivables	426	-	426
-Cash and cash equivalents	1,358	-	1,358
-Other bank balances	6,822	-	6,822
-Others	138	-	138
Total financial assets	8,744	-	8,744
Financial liabilities			
- Borrowings	21,204	-	21,204
- Gold on loan	-	28,845	28,845
- Lease liabilities	3,142	-	3,142
- Trade payables	1,751	-	1,751
- Others	1,336	-	1,336
Total financial liabilities	27,434	28,845	56,279

II) Fair value hierarchy

This note explains about basis for determination of fair values of various financial liabilities:

₹in Lakhs

	As at 31 March 2025		
Particulars	Level 1	Level 2	Level 3
Financial liabilities			
- Gold on loan	33,063	-	-
	33,063	-	-

	As at 31 March 2024		
Particulars	Level 1	Level 2	Level 3
Financial liabilities			
- Gold on loan	28,845	-	-
	28,845	-	-

III) Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash, trade and other receivables that derive directly from its operations.

The Company is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in price and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates. During the year Company did not have any floating rate borrowings. Hence, interest rate sensitivity is not material to the financial statements.

Interest-bearing loans and borrowings

₹in Lakhs

	"As at 31 March 2025"	"As at 31 March 2024"
Floating rate borrowings	-	-
Fixed rate borrowings	75,058	50,049

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

ii. Price risk

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold.

To manage the variability, the Company enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the Company. Such derivative financial instruments are primarily in the nature of future commodity contracts and forward foreign exchange contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan.

The use of such derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

The following table gives details of contracts as at the end of the reporting period:

Particulars	Nature of Hedge	Average rate (per gram)	Quantity of hedge instruments (kgs)	Nominal amount Rs in lakhs
31 March 2025	Fair value	8305	941	78,150
31 March 2024	Fair value	6088	372	22,647

Fair value hedge

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the Company's profit for the period.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Commodity price risk	Carrying value as of 31 March 2025		Maturity date	" Impact of fair value hedge"	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedge item - Gold	79,251		2 to 6 months	1,101	Inventories
Hedging instrument - Derivatives	-	1,101	2 to 6 months	-1,101	" Other Financial Assets/Liabilities"

Commodity price risk	Carrying value as of 31 March 2024		Maturity date	" Impact of fair value hedge"	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedge item - Gold	24,672		2 to 6 months	1,586	Inventories
Hedging instrument - Derivatives		1,586	2 to 6 months	-1,586	" Other Financial Assets/Liabilities"

b. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting period, as summarised below:

Particulars	"As at 31 March 2025"	"As at 31 March 2024"
Classes of financial assets		
Trade receivables	861	426
Cash and cash equivalents	8,856	1,358
Other bank balances	15,323	6,822
Other financial assets	242	138

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

Trade receivables are typically unsecured and are derived from revenue from customer. Credit risk has been managed by the Company through proper approvals which continuously monitors the creditworthiness of the customer to whom the Company grant credit terms in the normal course of business.

The credit risk for cash and cash equivalents are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprises of rental deposits and are assessed by the Company for credit risk on a continuous basis.

c. Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables.

As at 31 March, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2025	Current	Non Current	
	Up to 1 year	1 to 5 years	More than 5 years
Borrowings	34,797	7,198	-
Gold on loan	33,063	-	-
Lease liabilities	1,040	2,148	1,479
Trade and other payables	3,308	-	-
Other financial liabilities	1,578	-	-

As at 31 March 2024	Current	Non Current	
	Up to 1 year	1 to 5 years	More than 5 years
Borrowings	9,816	11,389	-
Gold on loan	28,845	-	-
Lease liabilities	752	1,511	880
Trade and other payables	1,751	-	-
Other financial liabilities	1,336	-	-

The Company has following undrawn funding facilities at the end of the reporting period :

Particulars	"As at 31 March 2025"	"As at 31 March 2024"
Bank overdraft and other facilities	18,206	25,131

Note 46

- a. The Committee of Directors (Rights Issue) at its meeting held on February 5, 2025, has inter alia considered and approved the Rights issue of 36,42,857 No of fully paid-up Equity Shares of Rights issue price of ₹1,400 per equity share [including a premium of ₹ 1,390 per Equity Share] on Rights basis to the eligible equity shareholders in the ratio of 2 Rights equity shares for every 15 equity shares held by the eligible equity shareholder for amount aggregating up to ₹51,000 lakhs. 36,42,857 no of equity shares were allotted by the Company on March 07, 2025.
- b. Proceeds from the Rights issue have been utilised up to March 31, 2025 in the following manner: ₹in Lakhs

Particulars	Planned	Utilised /Spent	Balance
Objects of issue as stated in Final Letter of Offer dated February 7, 2025:			
Capital expenditure towards setting-up of 6 (Six) new retail stores ("New Stores"), including one flagship store in Chennai Metropolitan Area	871.11	229.00	642.11
Inventory required to be held in New Stores	40,102.95	28051.00	12,051.95
General Corporate Purposes	9,767.17	9767.17	-
Add: Amounts that can be used towards General corporate purposes*			
Issue related expenses	258.77	249.00	9.77
Less: Excess Issue related expenses that can be used towards general corporate purposes*			
Net Issue related expenses			
Total	51,000.00	38,296.17	12,703.83

*As per Objects of the issue as mentioned in the letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purpose.

Particulars	Issue related expenses (net of GST of ₹ 254 lakhs) Balance	
Objects of issue as stated in Final Letter of Offer dated February 7, 2025		
Debited to securities premium	224	
Debited to statement of profit and loss	-	

Note 47

Additional regulatory Disclosures as Per Schedule III of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General instructions for preparation of Balance sheet as given in part I of Division II of schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statement.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b. The company has fund based and non-fund-based Limits of Working capital from Banks and financial institutions. For the said facility, the revised submissions made by the Company to its multiple bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/others receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the company of the respective quarters and no material discrepancies have been observed.
- c. The company have not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The company has not entered into any transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of company Act, 1956.
- e. The company has complied with the number of layers prescribed under clause (87) of section 2 of the companies (Restrictions on number of layers) Rules, 2017.
- f. The company has not advanced or loaned or invested funds to any other persons(s) or entity (is), including foreign entities (intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by on behalf of the company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- g. The company has not received any funds from any persons(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;
 - i. Directly and indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act, 1961).
- i. The Company has not traded or invested in crypto currency or virtual Currency during the financial year.

Note 48 - Ratios

S.No	Particulars	Numerator	Denominator	Year ended		Variance	Remarks
				March 31, 2025	March 31, 2024		
1	Current Ratio	Current Assets	Current Liabilities	1.72	1.54	11.90%	Nil
2	Debt-Equity Ratio	Net Debt	Shareholder's Equity	1.07	1.84	(40.01%)	Due to issue of Rights issue amount
3	Debt Service Coverage Ratio @	Earnings Available for debt service**	Debt Service	21%	36%	(41.88%)	Due to issue of Rights issue amount
4	Return on Equity Ratio@	Net Profit after taxes	Average Shareholder's Equity	22.47%	27.95%	(19.60%)	Nil
5	Inventory turnover ratio	Revenue	Average inventory	3.25	3.52	(7.67%)	Nil
6	Trade Receivables turnover ratio@	Revenue	Average Trade Receivables	763.46	1,030.19	(25.89%)	due to receivable amount increased
7	Trade payables turnover ratio	Purchases	Average Trade payables	194.90	193.45	0.75%	Nil
8	Net capital turnover ratio	Revenue	Working capital Ratio	5.05	8.36	(39.64%)	due to expansion - working capital increased
9	Net profit ratio@	Net Profit before tax	Revenue	3.26%	4.31%	(24.51%)	Nil
10	Return on Capital employed@	Earnings before interest and taxes	Average Capital Employed	13.40%	15.97%	(16.09%)	Nil
11	Return on investment	Income generated from Investment	Average Investment	NA	NA	Nil	

Earnings Available for debt service**

**Net Profit after taxes+Non cash operating expenses+Interest+Other adjustments

Note-49 Capital Management

For the purpose of the Company capital management, capital includes issued equity capital and other equity reserve attributable to the equity shareholders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day to day need with a focus on total equity so as to maintain investor, creditors and market confidence.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt is calculated as borrowing less cash and cash equivalents and other bank balances.

₹in Lakhs

Particulars	March 31, 2025	March 31, 2024
Borrowings – Total Liabilities	84,610	56,618
Less: Cash and Cash equivalents, other bank balances.	24,180	8,180
Net Debts (A)	60,430	48,438
Equity	110,235	49,318
Capital and Net debt (B)	170,665	97,756
Gearing Ratio (A/ B)	35%	50%

All figures have been rounded off to the nearest rupees in lakhs

Previous year figures have been regrouped / reclassified to make them comparable with that current year.

Subject to our report of even date

For **B. Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration No: 0043715
D. Aruchamy
Partner
M.No.219156

Place - Madurai
Date – 15/05/2025

For **Thangamayil Jewellery Limited**
Balarama Govinda Das
Managing Director DIN: 00266424
Yamuna Vasini Deva Dasi
Non-Executive Director DIN: 01388187
N.Jegatheesan
Independent Director DIN: 01876113
V. Vijayaraghavan
Company Secretary

Ba. Ramesh
Joint Managing Director DIN: 00266368
J. Rajakumari
Independent Director DIN: 08860956
K.Thiruppathi Rajan
Independent Director DIN: 02822620
B. Rajeshkanna
Chief Financial Officer DIN: 01334048

N. B. Kumar
Joint Managing Director DIN: 01511576
S.M. Chandrasekaran
Independent Director DIN: 08719332

NOTICE TO THE SHARE HOLDERS

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MONDAY 28th JULY, 2025 AT CHAMBER OF COMMERCE NO: 178-B, KAMARAJAR SALAI, MADURAI-625009 AT 04:30 PM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2025 and the Profit and Loss Account made up to that date along with the report of the Directors, Auditors there on.
2. To appoint a Director in place of Smt. Yamuna Vasini Deva Dasi who retires by rotation at the close of the Annual General Meeting and being eligible offers herself for re-appointment.
3. To declare a final dividend on equity shares, if any.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT (pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Mrs. Rajakumari Jeevagan (holding DIN 08860956), Woman Independent Director of the Company, consent of the share holders of the company be and is hereby accorded for her re-appointment as Woman Independent Director of the company as recommended by the Board of Directors in their meeting held on 15.05.2025 to hold office for five years with effect from 20/09/2025 to 19/09/2030.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution:

RESOLVED THAT (pursuant to the provisions of Sections 179 and 204 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of SEBI (LODR), 2015, as amended from time to time, Mr. S. Muthuraju ACS, Practicing Company Secretary (CP.No.4181), Madurai holding Peer Review certificate (C.No – 2572/2025) with a validity till 31st March 2030, who has been appointed as a Secretarial

Auditor by the Board of Directors in the Meeting held on 06th May, 2025, consent of the shareholders of the company be and is hereby accorded for his appointment as Secretarial Auditor of the company as recommended by the Audit Committee and Board of Directors in their meeting held on 06th May, 2025 to hold office for a term of five consecutive years with effect from 06th May, 2025 to 05th May, 2030 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof) and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including its committees thereof) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sec.73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and all other applicable provisions if any, as recommended by the Board of directors of the Company and subject to other approvals and sanctions under the Companies Act, 2013, consent of the Shareholders of the Company be and is hereby accorded to the Company to invite accept and renew deposits from the Public and Shareholders of the Company for the current Financial year 2025-26 until the next Annual General Meeting up to a sum of ₹38,582.47 Lakhs, (from the Public ₹27,558.87 Lakhs and from the Shareholders of the Company ₹11,023.55 Lakhs) which will be within the limits prescribed under rule 3 of the Companies (Acceptance of Deposits) Rules, 2014 on the basis of audited accounts for the year ended 31.03.2025.

RESOLVED FURTHER THAT the Company do hereby comply with all the formalities as per the Companies (Acceptance of Deposits) Rules, 2014 and under the Companies Act, 2013 with regard to acceptance of deposits from the Public and Shareholders

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do any such act or deeds in connection with acceptance of deposits and as empowered by the Board of Directors with regard to the same under the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

By Order of the Board of Directors
for **Thangamayil Jewellery Limited**

Place: Madurai **CS.V.Vijayaraghavan**
Date: 15.05.2025 Company Secretary

Notes:

The Explanatory statement setting out the material facts pursuant to section 102 of the Companies Act, 2013 ("the Act") concerning the special business in the notice is annexed here to and forms part of this notice. The profile of the Directors seeking appointment/ reappointment, as required in terms of Regulation 27 of SEBI (LODR) Regulation 2015.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and such proxy need not be a member of the company. The proxies in order to be valid, must be duly stamped, executed and received at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

- Members are requested to bring their copies of the Annual Report for the meeting.
- Members are requested to immediately notify any change of address / Bank mandate, etc.,
 - To the Depository participants (DPs) in respect of their electronic share accounts.
 - To the Registrar and share transfer agents M/s. MUFG Link Intime India Private Limited, Kanapathy Towers, 3rd Floor, 1391/A-1 Sathy Road, Ganapathy, Coimbatore- 641 006 or to the Registered office of the Company at 124, Nethaji Road, Madurai-625 001, in respect of their physical holdings.
- The register of members and share transfer books of the company will remain closed from 22nd July, 2025 to 28th July, 2025. (Both days inclusive) as per the requirements of the listing agreement.
- The company has a designated e-mail id for investor grievances. All the share holders are requested to mail their grievance to companysecretary@thangamayil.com
- Members are requested to quote their folio / Demat ID numbers in their correspondence always.

6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot Act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository participants of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/ Registrars.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar. Electronic copy of the annual report for 2024-25 is being sent to all the members whose E-mail IDs are registered with the depository participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered the E-mail address physical copies of the annual report for 2024-25 is being sent in the permitted mode.

Voting through electronic means:

In Compliance with provisions of Section 108 of the Companies Act, 2013 and rule 20 of the Companies (management and administration) rules, 2014 the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting services provided by Central Depository Services (India) Ltd (CDSL):

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) The voting period begins on 24th July 2025 at 10:00 AM and ends on 27th July 2025 at 05:00PM. During this period shareholders' of the Company, holding shares

either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st July 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL Depository	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 1800 225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; CompanySecretary@thangamayil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company - companysecretary@thangamayil.com / RTA email id – coimbatore@linkintime.co.in
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Mr.S.Muthuraju ACS, Practicing Company Secretary (CP.No.4181) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.

- (A) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, not later than three days of conclusion of the meeting.
- (B) The result shall be declared after the AGM of the Company and after submission of the report by the scrutinizer. The results declared along with the scrutinizers report shall be available for inspection and also placed on the website of the Company with in prescribed period.
- (C) The notice of the Annual General Meeting and this communication are also available on the website of the Company www.thangamayil.com.

Place: Madurai
Date: 15.05.2025

By Order of the Board of Directors
For **Thangamayil Jewellery Limited**

CS.V.Vijayaraghavan
Company Secretary

Annexure of the notice

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (In pursuance of Regulations 17 of SEBI (LODR) 2015)		
Name of the Director	Smt. Rajakumar Jeevagan	Smt.Yamuna Vasini Deva Dasi
Date of Birth	09.02.1960	10.02.1957
Nationality	Indian	Indian
Date of appointment on the Board	21.09.2020	04.02.2015
Qualification	B.com, Ph.D.,	SSLC
Experience in functional areas	Women Entrepreneur for the last 25 years	
Number of Shares held in the company	Nil	70,029
List of Directorships held in other Companies	Nil	Balusamy Silvears Jewellery Private Limited
Chairman/Member in the Committees of the Boards of Companies in which he is a Director.	-	-

Directorship / Committee members exclude Directorships in private / foreign companies and companies incorporated under section 8 of the companies act, 2013

By Order of the Board of Directors
For **Thangamayil Jewellery Limited**

Place: Madurai
Date: 15th May, 2025

CS.V.Vijayaraghavan
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SEC.102 OF THE COMPANIES ACT, 2013

ITEM NO.4

Dr.Mrs. Rajakumari Jeevagan has been appointed as Woman Independent Director of the Company in the Board meeting held on 21.09.2020 for 5 years and duly approved by the shareholders in the AGM held on 26th August, 2021 and therefore her 1st term ends 20.09.2025. Now she has to be re-appointed with effect from 21.09.2025 for another 5 years for a second term up to 20.09.2030. She does not hold by herself or for any person on a beneficial basis any shares in the company. In terms of S.149 and any other applicable provisions of the companies Act, 2013, Dr.Mrs. Rajakumari Jeevagan being eligible for re-appointment for another 5 years as an Independent Director, consent of the shareholders is sought for her re-appointment.

In the opinion of the Board Dr.Mrs.Rajakumari Jeevagan fulfils conditions specified in the Companies Act, 2013 and rules made there under for her re-appointment as Woman Independent Director of the Company and is Independent of the Management. Copy of the draft letter of re-appointment of Dr.Mrs.Rajakumari Jeevagan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the corporate office of the company during normal business hours on any working day excluding Sunday. The Board considers that her association would be of immense benefit to the company and it is desirable to avail the services of Dr.Mrs.Rajakumari Jeevagan as Woman Independent Director. Accordingly the Board recommends

the resolution pertaining to re-appointment of Dr. Mrs. Rajakumari Jeevagan as an Independent Director for the approval of the shareholders of the company.

Memorandum of Interest:

Except Dr.Mrs. Rajakumari Jeevagan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no 5.

This Explanatory Statement may also be regarded as a disclosure under Regulation 27 of SEBI (LODR) Regulations 2015.

ITEM No 5

In terms of SEBI(LODR) 2015, 3rd Amendment, December, 2024 a Peer reviewed Secretarial Auditor has to be appointed from the current Financial year for the purpose of Secretarial Audit to be conducted U/S 208 of the companies act, 2013. It is therefore decided to appoint Mr.S.Muthuraju ACS, Practicing Company Secretary (CP.No.4181), Madurai holding Peer Review certificate (C.No – 2572/2025) with a validity till 31st, March 2030 as Secretarial Auditor of the company. The Board has based on the recommendation of Audit Committee already appointed him as secretarial auditor vide Board meeting held on 06.05.2025 and the Board hence recommends Mr.S.Muthuraju ACS, Practicing Company Secretary to be appointed Secretarial auditor for a period of 5 years w.e.f 06.05.2025 to 05.05.2030. Accordingly the Board recommends the resolution pertaining to appointment of Mr.S.Muthuraju, Practicing Company Secretary as Secretarial auditor.

Memorandum of Interest:

Except Mr.S.Muthuraju, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no 5.

This Explanatory Statement may also be regarded as a disclosure under Regulation 27 of SEBI (LODR) Regulations 2015.

ITEM NO.6

Under section 73 and 76 of the Companies Act, 2013 “read with” acceptance of deposits rules, 2014, it has become mandatory to the Company to obtain prior consent of the Shareholders of the Company with regard to acceptance of deposits under the act, every year from 01.04.2014 onwards.

As an eligible Company under the act for acceptance of public deposits from public since we are fulfilling the criteria of net worth of ₹100 crores or more and turnover of ₹500 crores or more as prescribed for the eligible public Companies under the act., the Company proposes to invite deposits from the public as per eligibility set out in the said resolution.

Accordingly the said resolution duly recommended by the Board is placed before the Annual General Meeting for your approval.

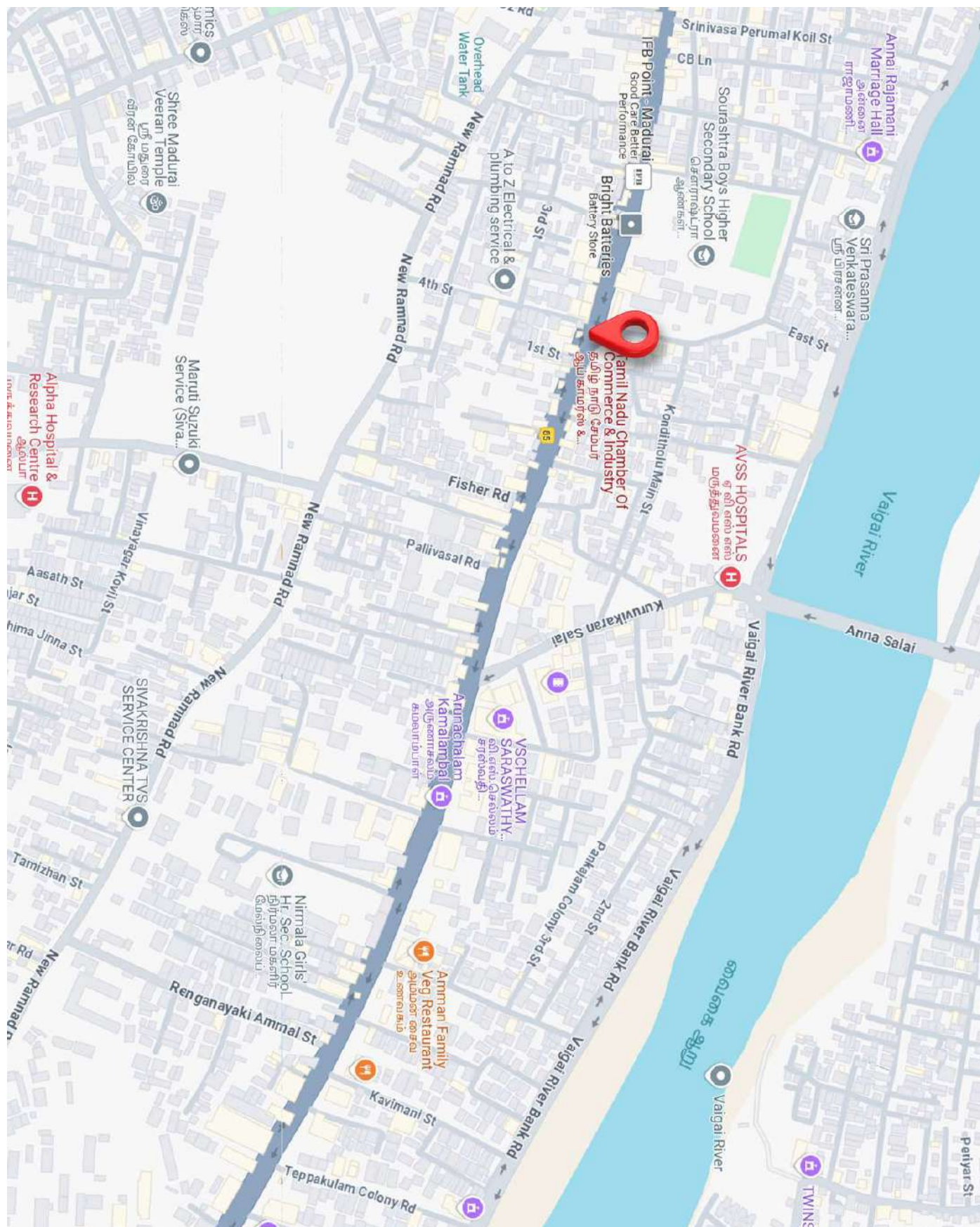
Memorandum of Interest:

None of the Directors, Key Managerial Personnel and their relatives are deemed to be interested financial or otherwise in this resolution.

By Order of the Board of Directors
For **Thangamayil Jewellery Limited**

Place: Madurai
Date: 15th May, 2025

CS.V.Vijayaraghavan
Company Secretary



ATTENDANCE SLIP

THANGAMAYIL JEWELLERY LIMITED

Regd. Office: No.124, Nethaji Road, Madurai-625001. (CIN-L36911TN2000PLC044514)
PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
joint Shareholders may obtain additional slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No.of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 25th Annual General Meeting of the Company held on Monday 28th July, 2025 at 04:30 p.m at Tamilnadu Chamber of commerce & Industry, No. 178 B, Kamarajar Salai, Madurai - 625009.

*Applicable for investors holding shares in electronic form

Signature of shareholder / Proxy

PROXY FORM

THANGAMAYIL JEWELLERY LIMITED

Regd. Office: No.124, Nethaji Road, Madurai-625001. (CIN-L36911TN2000PLC044514)

Name of the member(s):		E-mail id:	
Registered address:		Folio / Dp ID-Client ID No.	

1/We being the member(s) of.....shares of the above named company hereby appoint:

- 1).....of.....having e-mail id.....or failing him
- 2).....of.....having e-mail id.....or failing him
- 3).....of.....having e-mail id.....or failing him

as my/out proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on Monday 28th July, 2025 at 04:30 p.m at Tamilnadu Chamber of Commerce & Industry, No. 178 B, Kamarajar Salai, Madurai- 625009 and at any adjournment there of in respect of such resolutions are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions - Ordinary Business	FOR	Against
1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.		
2.To Re-appointment the retiring director Smt.Yamuna Vasini Deva Dasi who retires by rotation and being eligible offers herself for re-appointment.		
3.To declare a final dividend on equity shares for the financial year 2024-25.		
Resolutions - Special Business		
4. Re-appointment of Dr.Mrs. Rajakumari Jeevagan as an Independent Director for consecutive term of 5 years		
5. Appointment of Mr.S. Muthuraju, Practising Company Secretary, Madurai, as Secretarial Auditor for a term of 5 years.		
6.To give consent for Acceptance and renewal of Deposits u/s.73 & 76 of the Companies Act, 2013		

Signature this.....day of.....2025

Signature of Shareholder.....

Signature of Proxy holder (s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the No Notice of the 25th Annual General Meeting.
3. It is optional to put a 'X' in the appropriated column against the Resolution indicated in the Box. If you leave the 'For' of 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 4.Please complete all details including details of member(s) in above box before submission.,

Affix
Revenue
Stamp



THANGAMAYIL JEWELLERY LIMITED[®]

CIN: L36911TN2000PLC044514

Corporate Office-No.25/6, Palami Center, New Natham Road,
Near Ramakrishna Mutt, Madurai-625014.

Tel: 0452 - 256 5553

Registered Office - No. 124, Nethaji Road, Madurai - 625001.

Visit us: www.thangamayil.com | email: care@thangamayil.com