

TMJL | CS | RESULT Q1 | DT. 28-07-2025

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

**Sub: Un-Audited Financial Results for the 1st quarter ended 30.06.2025 under SEBI (LODR)
Regulations 33 (3) (d) of Listing Agreement.**

With reference to the above we wish to inform you that the Board of Directors in their meeting held today, 28th July, 2025 has approved and took on record the Standalone Un-Audited Financial results for the 1st quarter ended 30.06.2025 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & co, Chartered Accountants, of our Company. We enclose herewith following documents:

- 1) Standalone Un-Audited Financial Results for the 1st quarter ended 30.06.2025.
- 2) Performance highlights for the quarter ended – 30.06.2025.
- 3) Limited Review Report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.

Kindly take the above documents on your records.

The Board Meeting Commenced at 02.00 pm & concluded at 03.10 p.m.

Thanking You,

Yours Faithfully,

For **Thangamayil Jewellery Limited**

(CS.V.Vijayaraghavan)

Company Secretary

THANGAMAYIL JEWELLERY LIMITED

(CIN: L36911TN2000PLC044514)

No. 124, Nethaji Road, Madurai 625 001

Statement of Un-Audited Statement of Financial Results for the Quarter Ended June 30, 2025 (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 Refer Note 4	30-06-2024 (Unaudited)	31-03-2025 (Audited)
	Income from Operations				
I	Net Sales	1,55,532	1,38,050	1,22,033	4,91,058
II	Other operating income	254	23	174	572
III	Total Income from Operations (I+II)	1,55,786	1,38,073	1,22,207	4,91,630
IV	Expenses				
	(a) Cost of raw materials consumed	1,51,943	1,75,264	1,25,011	5,27,164
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,116)	(49,841)	(15,892)	(79,148)
	(c) Employee benefit expenses	3,235	2,754	1,937	9,340
	(d) Interest and finance costs	1,502	1,112	899	4,107
	(e) Depreciation and amortisation expenses	682	742	540	2,369
	(f) Advertisement and Publicity Expenses	2,449	1,855	669	4,539
	(g) Other expenses	2,578	2,304	1,324	7,266
	Total expenses (IV)	1,49,273	1,34,190	1,14,488	4,75,638
V	Profit/(Loss) before exceptional items and taxes (III-IV)	6,513	3,883	7,719	15,992
VI	Exceptional items gain/(loss) - net	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	6,513	3,883	7,719	15,992
VIII	Tax expenses				
	- Current Tax	1,866	634	1,972	4,243
	- Deferred Tax	76	109	91	(122)
	Total Tax Expenses (VIII)	1,942	743	2,063	4,121
IX	Profit/(Loss) for the period (VII-VIII)	4,571	3,140	5,656	11,871
X	Other comprehensive income				
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:				
	Re-measurements loss of the defined benefit plans	(31)	(150)	15	(111)
	Deferred tax charges	(8)	(38)	4	(28)
	Total other comprehensive income for the period (X)	(23)	(112)	11	(83)
XI	Total comprehensive income for the period (IX+X)	4,548	3,028	5,667	11,788
XII	Paid up equity share capital	3,108	3,108	2,744	3,108
XIII	Other Equity				1,07,127
XIV	Earnings per equity share of Re.10 each				
	Basic	14.71	10.18	20.61	42.00
	Diluted	14.71	10.18	20.61	42.00

Baker & Co. Madurai



Notes:

- 1 The above audited financial results ("the statement") for the quarter ended June 30, 2025, were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on July 28, 2025.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company's Business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.
- 4 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2024
- 5 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 6 The results for the quarter ended June 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.thangamayil.com>)

For and on behalf of the board

Balarama Govinda Das

Balarama Govinda Das
Chairman and Managing Director



Date - July 28, 2025

Place - Madurai

PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED

30th JUNE 2025

1. 1st Quarter Ended 30th June 2025

- ★ Retail Sales growth of 28% of YoY at 1,505 Crs Vs 1,178 Crs.
- ★ Gross Profit is at Rs.167 Crs as against Rs.129 Crs in YOY
- ★ Gross profit margin on retail sales at 11.10% Vs 10.95% on YoY.
- ★ EBITDA margin on retail sales at 5.78% Vs 7.81% on YoY.
- ★ EPS at Rs. 14.71 per share of Rs. 10 each on enhanced capital of Rs. 31.08 Crs Vs Rs. 20.61 on YoY on pre right issue capital of Rs. 27.44 Crs
- ★ Inventory Hedging at 94% Vs 88% YoY.
- ★ Number of retail outlets in operation at 64 as against 58 in YoY.
- ★ Liquid funds available including undrawn bank facilities and right issues balance at Rs.400 Crs as against Rs. 119 Crs on YoY.
- ★ EPS at 14.71 per share of Rs. 10 each Vs 10.18 per share earned in QoQ ended 31st March 2025.
- ★ Same Store Sales (SSS) growth for the 3 months ended 30th June 2025 was at 6.83 % as against 19.76% for the same period previous year.

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2. ACHIEVED (YOY) (3 Months)

Particulars		Q1 2026	Q1 2025	Increase/ (Decrease)
Total Sales	₹ in Crs	1,555	1,220	27%
Less: Wholesale	₹ in Crs	50	42	19%
Retail Sales	₹ in Crs	1,505	1,178	28%
Gold Jewellery	₹ in Crs	1,375	1,081	27%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	130	97	34%
Non gold sale as % of retail Sale	In %	8.64%	8.23%	41 bps
Reported Gross Profit	₹ in Crs	167	129	29%
Gross Profit Margin as % of retail sale	In %	11.10%	10.95%	15 bps
Reported EBITDA	₹ in Crs	87	92	(5%)
EBITDA as % of retail sale	In %	5.78%	7.81%	(203 bps)
Profit Before tax	₹ in Crs	65	77	(16%)
Profit After Tax	₹ in Crs	46	57	(19%)
Volume Gold Ornament	In Kgs	1,486	1,547	(4%)
Volume Silver Products	In Kgs	6,104	5,509	11%
Volume Diamonds Products	In Carat	4,058	3,334	22%
Inventory Turnover (Annualized)	In times	2.92	3.63	(20%)
Interest Cover	In times	5.79	10.19	(43%)

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3. ACHIEVED (QOQ) (3 Months)

Particulars		Q1 2026	Q4 2025	Increase/ (Decrease)
Total Sales	₹ in Crs	1,555	1,381	13%
Less: Wholesale	₹ in Crs	50	65	(23%)
Retail Sales	₹ in Crs	1,505	1,316	14%
Gold Jewellery	₹ in Crs	1,375	1,222	13%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	130	94	38%
Non gold sale as % of retail Sale	In %	8.64%	7.14%	150 bps
Reported Gross Profit	₹ in Crs	167	126	33%
Gross Profit Margin as % of retail Sale	In %	11.10%	9.57%	153 bps
Reported EBITDA	₹ in Crs	87	57	53%
EBITDA as % of retail sale	In %	5.78%	4.33%	145 bps
Profit Before tax	₹ in Crs	65	39	67%
Profit After Tax	₹ in Crs	46	31	48%
Volume Gold Ornament	In Kgs	1,486	1,477	1%
Volume Silver Products	In Kgs	6,104	4,392	39%
Volume Diamonds Products	In Carat	4,058	3,461	17%
Inventory Turnover (Annualized)	In times	2.92	3.17	(8%)
Interest Cover	In times	5.79	5.16	12%

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4. REVIEW ON THE PERFORMANCE FOR 1st QUARTER ENDED 30th JUNE 2025

- Retail sales increased by 28% at Rs.1,505 Crs Vs 1,178 Crs in 2024-25
- PBT (Profit before tax) was at Rs.65 Crs Vs 77 Crs for 2024-25.
- On a comparable basis, PBT should be higher by Rs.17.80 Crs but for the conscious call taken by the management to spend significant amount on promotional and brand building activity incrementally, that would give enduring benefits in future years as well.
- Due to capex spending for expansion, whose revenue stream yet to mature, the incremental depreciation amounting to Rs.1.42 Crs also resulted in reduction in PBT.
- Further, employee benefit expenses increased by new recruits for proposed Chennai based retail outlets amounting to Rs.1.50 Crs also added to the reduction in the PBT
- In aggregate, all these factors resulted in a steep reduction in PBT by Rs.20.72 Crs.
- On a going concern basis in reality but for the above aberrations mostly of excessive expenses the effective PBT ought to have been at Rs.85.72 Crs as against reported PBT of Rs.65 Crs only.
- This review is made to bring home the fact that certain items due to need based requirements, that undermined the operational efficacy of the Company in this quarter limiting the reported PBT at Rs.65 Crs as per Financial statements as against Rs.77 Crs of previous YOY quarter.

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5. OTHER MATTERS

- a) Expansion plan is gaining momentum and the company commenced ongoing operations in five retail outlets in and around Chennai city.
- b) All the Three Chennai retail outlets are performing satisfactorily. Moreover, two more outlets in Chennai surrounding area Gowrivakkam and Urapakkam were opened post closure of books of quarter on 6th July 2025 and reported to be doing well.
- c) A substantial portion of rights issue proceeds were deployed as per scheme of expansion and the remaining undrawn amount of Rs. 29.36 Crs is being utilised for remaining sixth outlet to be opened in September 2025 at Avadi Chennai suburbs.
- d) The steep sustained increase in gold and silver prices as of now witnessed if persists, it would have moderate adverse impact on volume offtake even though on realisation front, it would have a positive impact in the current second Quarter 2026.
- e) While disposing the writ appeal, Honourable High Court of Madras (Madurai Bench) directed the company to file appeal with the appropriate Authority by extending the time limit for such filing by four weeks from the receipt of order dated 21st July 2025. Accordingly, the company filed for appeal for the said assessment year 22-23. At the advise of the court the company is also taking steps to stay the collections of demand with the tax Authorities.
- f) The reduction in profit after Tax (PAT) at Rs. 46 Crs as against Rs. 57 Crs is mainly due to reasons stated in the review attached.

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g) Market Outlook:

In spite of inclusion of three more Chennai based outlets, the volume offtake has dropped by 4% for this quarter as compared to previous YOY quarter, in gold ornaments. This is the first time post covid, the volume drop is made mainly due to steep gold price increase during this quarter by 28%. The drop in volume trend continues even up to the date of reporting, i.e., 28th July 2025. The industry at large and your company in particular expects the volume to improve on a reduction or stable gold price prevalence in the subsequent quarters of 25-26 financial year.

In spite of this trend, the company could maintain its gross profit margin at around 11% and reported a gross profit of Rs.167 Crs as against Rs. 129 Crs in the YOY quarter of previous year. However, due to business needs caused by substantial expansion plan resulted in reduction in PBT by 12 Crs.

About the company

Thangamayil Jewellery Limited (TMJL) a 5,000 Crores turnover company is in the business of manufacturing and retailing Gold Ornaments, Silver Articles and diamond products and mainly operating out of 64 retail outlets (including TMJL Plus) spread across southern and western districts of Tamil Nadu. A powerful brand in the areas of operation having large customer base of well over 30 lakhs customers and the brand is a household name in the southern and western Districts of Tamil Nadu.

For more Information, please contact:

CS. V. Vijayaraghavan

Company Secretary

Mobile: 98941 49200

Email: Companysecretary@thangamayil.com



Barkha Rana

For Media:

Statement in this document relating to future status, events or circumstances, including without limitation statements about plans and objectives, potential product characteristics and uses, product sales potential are forward-looking statements based on commercial estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may materially differ from those anticipated in such forward-looking statements. Thangamayil Jewellery from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the regulatory bodies and its report to shareholders. The Company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors that may or may not be relevant.

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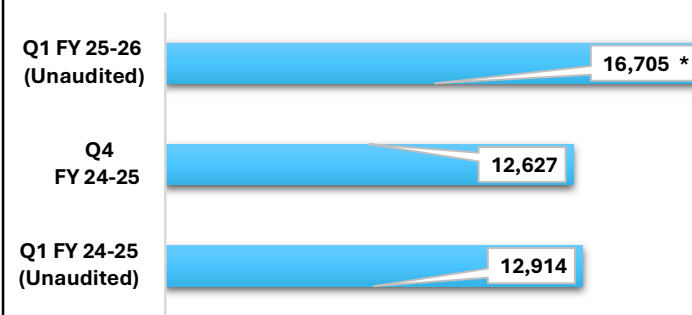
QUARTERLY PERFORMANCE HIGHLIGHTS

REVENUE (Rs. In lakh)



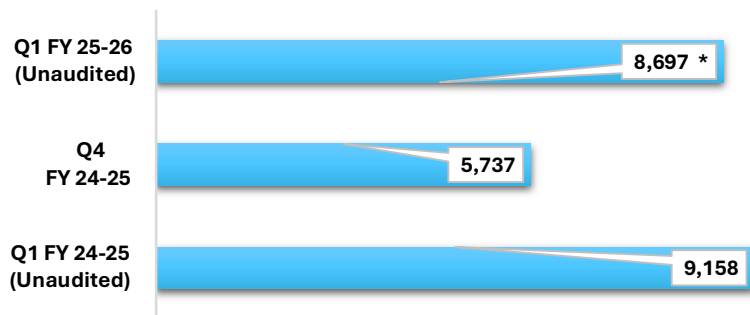
* Increase by 28% is on account of expansion for Chennai and Gold price increase.

Gross Profit (Rs. In lakh)



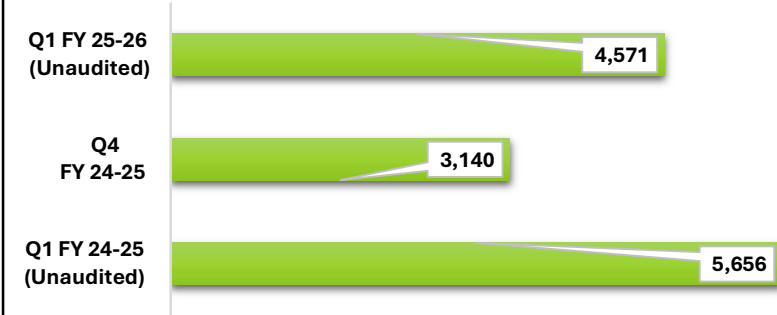
* Increase in line with revenue growth and at stable GP Margin.

EBITDA (Rs. In lakh)



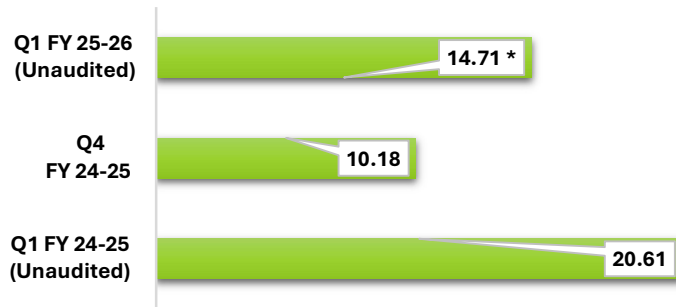
* Moderate reduction on account of advertisement & publicity and brand building expenses on our entry to Chennai metro.

PAT (Rs. In lakh)



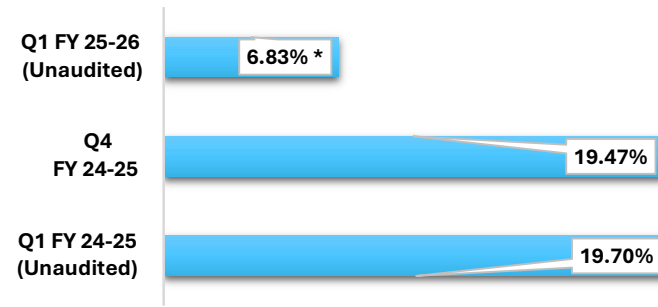
QUARTERLY PERFORMANCE HIGHLIGHTS

Quarterly EPS (in Rs.)



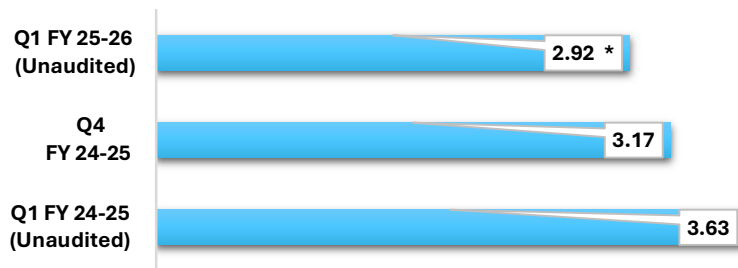
* On enhanced capital of Rs. 31.08 Crores post Rights Issue.

Same Store Sales (SSS) (in %)



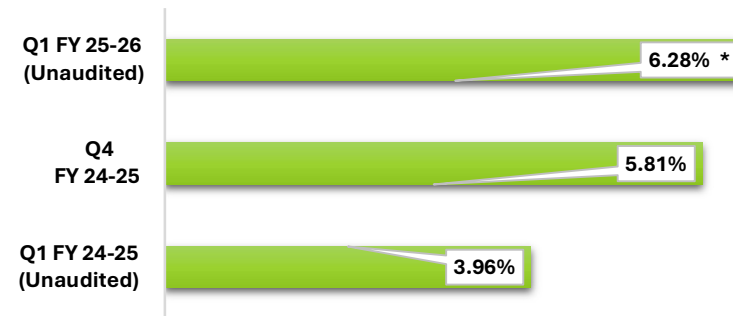
* Significant drop is on account of escalated gold price by 28% in this quarter and consequent volume reduction.

Stock Turnover Ratio (in Times) (Annualized)



* Marginal reduction is on account of increased bulk stocking on new outlets.

Expenses as a % of total sale

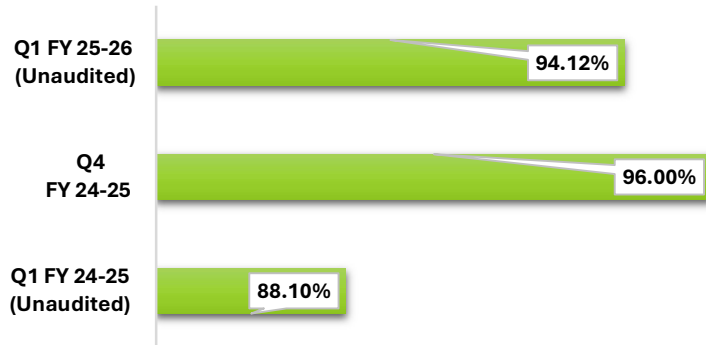


* Increase in expenses mostly on account of brand building and promotional activities.

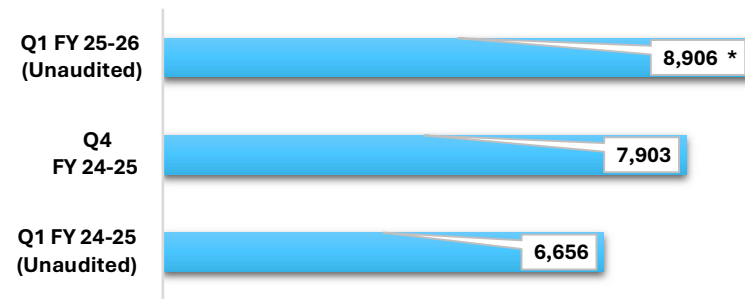


QUARTERLY PERFORMANCE HIGHLIGHTS

Hedging (in %)

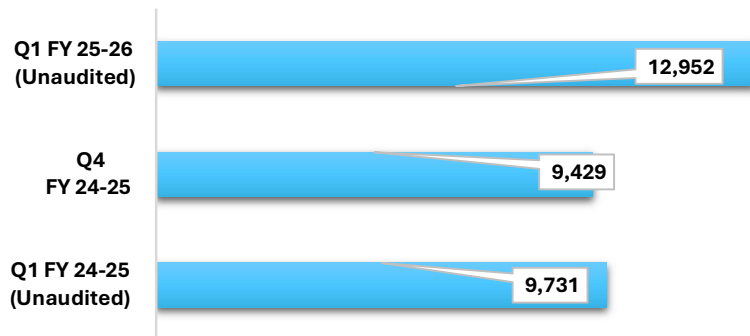


Avg Gold Price Movement (22ct per gram in Rs.)



* Increase on YOY basis nearly 34% (Average Basis)

Non Gold Sales Value (in lakhs)

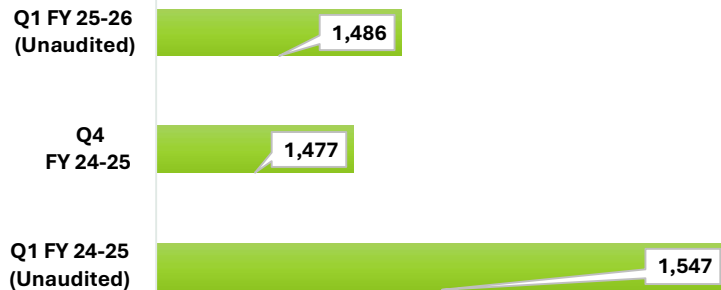


Non Gold Sales composition (in %)



QUARTERLY PERFORMANCE HIGHLIGHTS

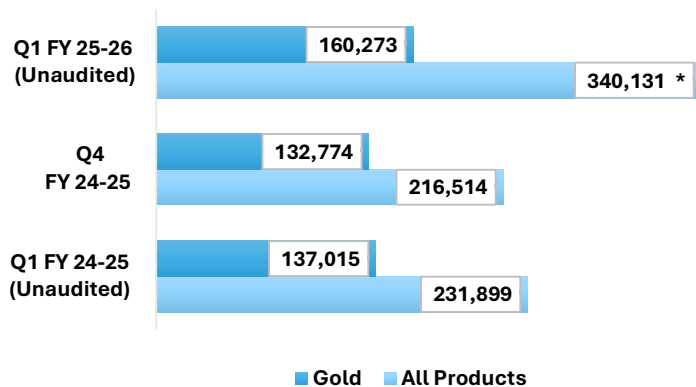
Gold Volume Sales (in Kg's)



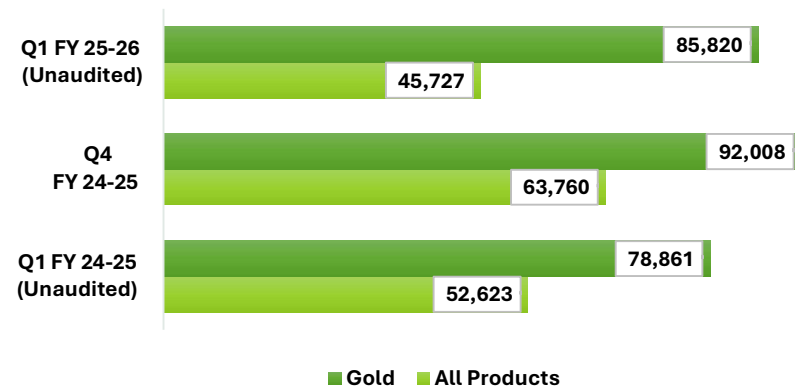
Diamond Volume Sales (in Carats) - Retail basis



Quarterly Invoices made (in No's)



Average Ticket size (in Rs.)



* 47% increase in YOY basis.



Limited Review Report on unaudited quarterly financial results of Thangamayil Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Thangamayil Jewellery Limited
Madurai

We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 June 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.Thiagarajan & Co.,
Chartered Accountants,
F.Reg No: 004371 S



D.Aruchamy
Partner



M.No: 219156

Place - Madurai

Date - July 28, 2025

UDIN: 25219156Bm1BET4352