

Hare Krishna



THANGAMAYIL
JEWELLERY LIMITED



26th
ANNUAL REPORT
2025-26

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26th Annual General Meeting

Date : 29th July 2026

Time: 11:30 am

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

INDEPENDENT DIRECTORS



S.M.Chandrasekaran



Jeevagan Rajakumari



Dr. N. Jegatheesan



K. Thiruppathi Rajan



Yamuna Vasini Deva Dasi
Non Executive Director



CS. K. Narayanan
Company Secretary



B.Rajeshkanna
Chief Financial Officer

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
35, Mayflower Ave, behind KV Building,
Sowri Palayam, Coimbatore, Tamil Nadu 641028.

STATUTORY AUDITORS

B.Thiagarajan & Co
Chartered Accountants
Chennai.

SECRETARIAL AUDITOR

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

BANKERS

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited

Yes Bank Limited
Kotak Mahindra Bank Limited
Federal Bank Limited

REGISTERED OFFICE

No.124, Nethaji Road
Madurai - 625 001.

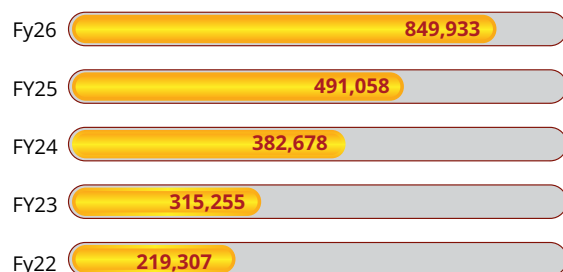
CORPORATE OFFICE

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

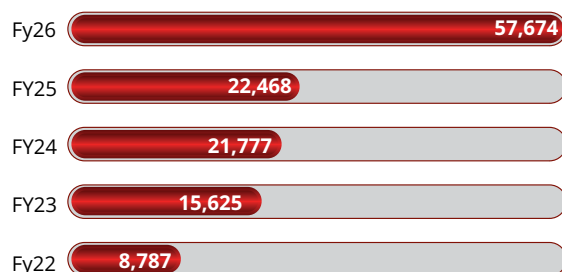
5 YEAR'S PERFORMANCE HIGHLIGHTS

FINANCIAL RATIOS

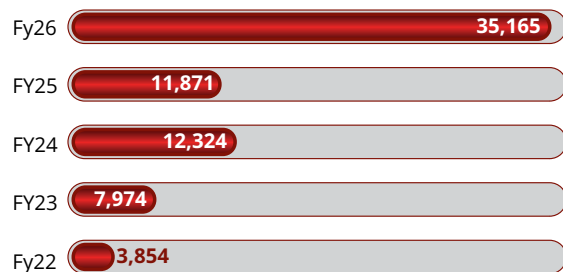
Revenue - ₹ in Lakhs



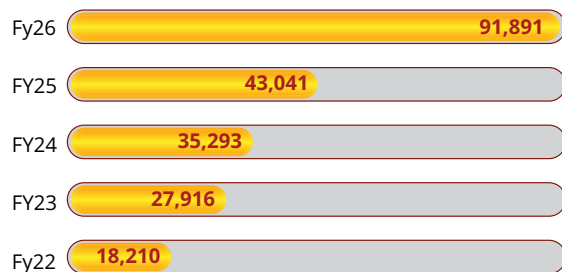
EBITDA - ₹ in Lakhs



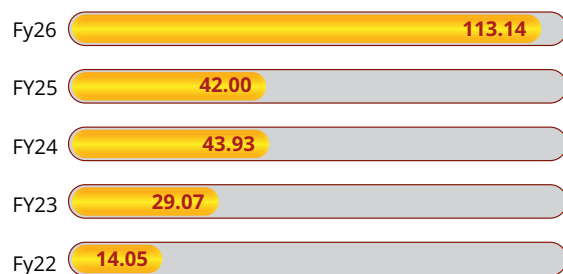
PAT - ₹ in Lakhs



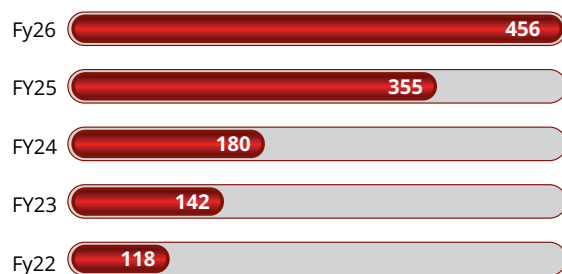
Gross Profit Growth - ₹ in Lakhs



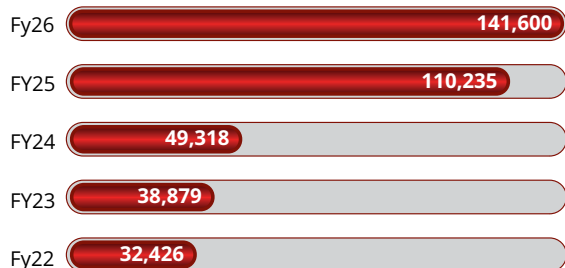
EPS (in Rs.) - on enhanced capital of 3,10,82,021 shares



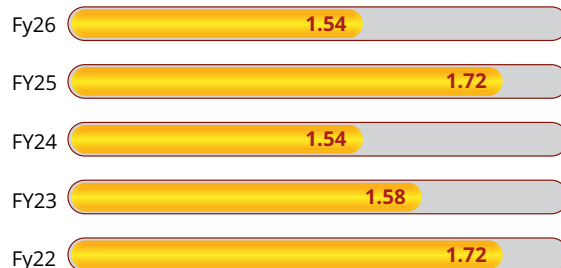
Book Value per Share (in Rs.) - on enhanced capital of 3,10,82,021 shares



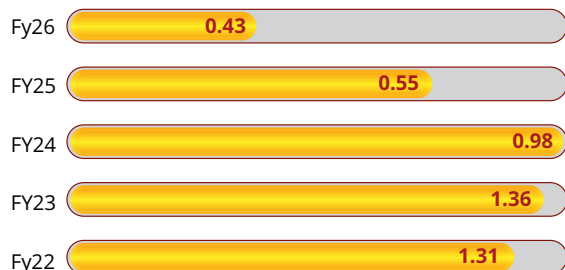
Networth - ₹ in Lakhs



Current Ratio (in times)

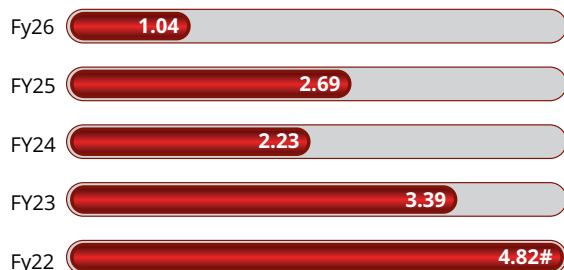


**Debt Equity Ratio (In times)



** Excluding Customer Advance

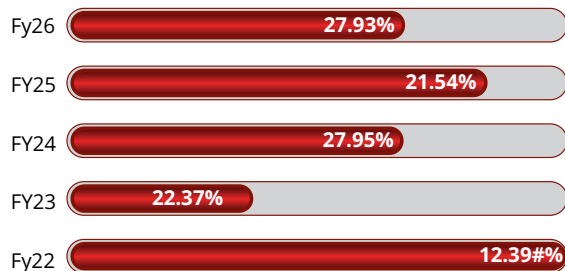
Net Debt / EBITDA (in times)



#Covid year inventory gains

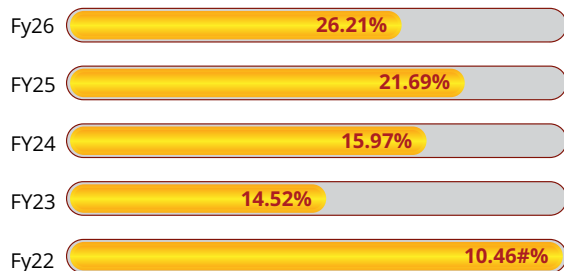
EFFICIENCY RATIOS

ROE (in%)



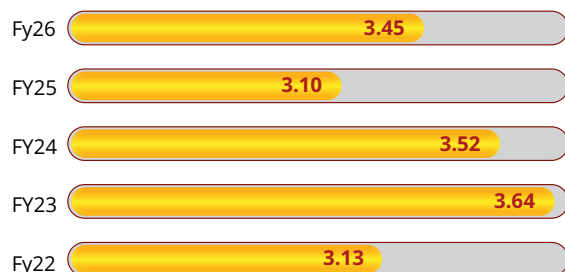
Covid year inventory gains

ROCE (in%)

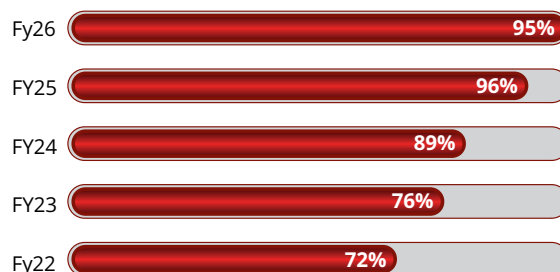


Covid year inventory gains

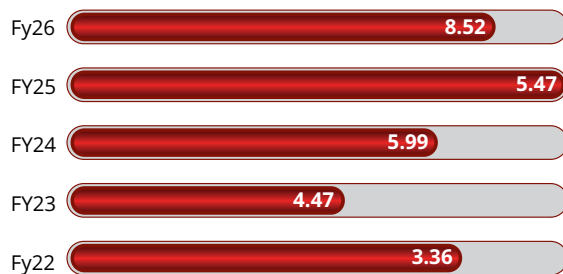
Stock Turnover Ratio (in Times)



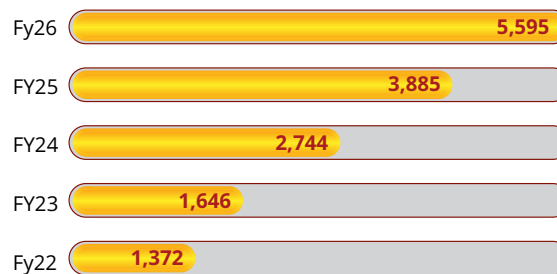
Hedging (in %)



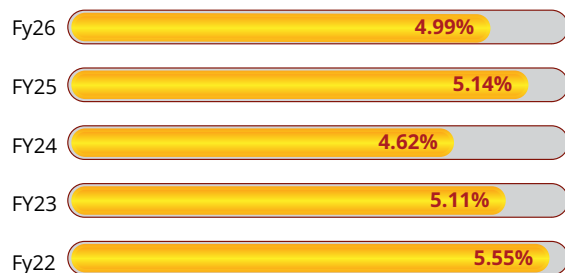
Interest Coverage Ratio (in times)



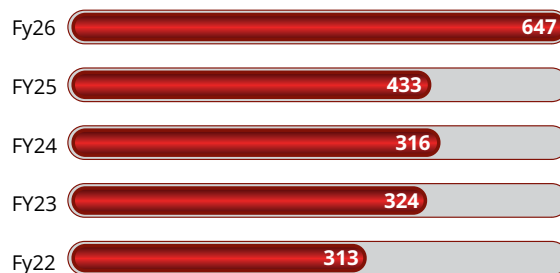
Dividend Declared (Rs. In lakhs)



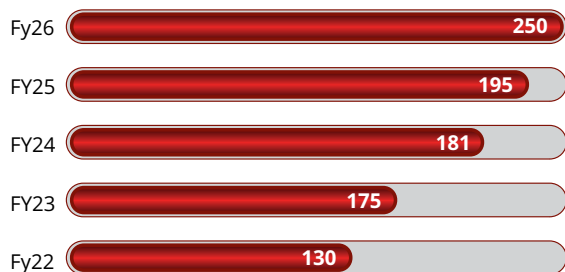
Expenses as a % of total sale



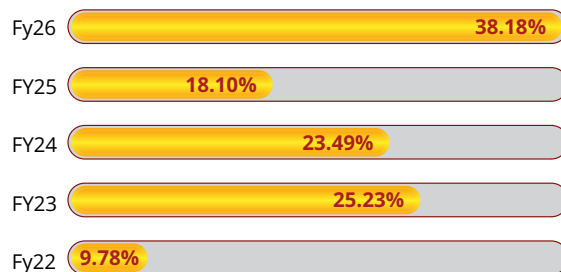
Cost per gram for Retail Gold Sold (in Rs.)



Per Employee Sale - ₹ in Lakhs

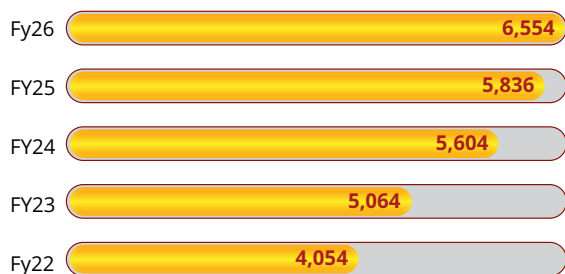


Same Store Sales (SSS) (in %)

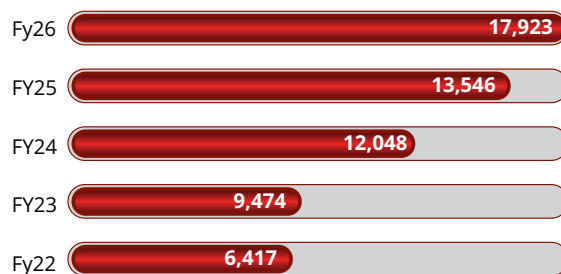


PRODUCTIVITY RATIOS

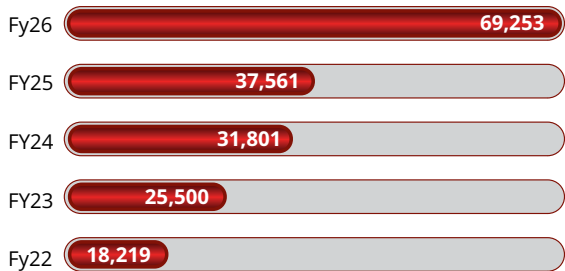
Gold Volume Sales (in KG's)



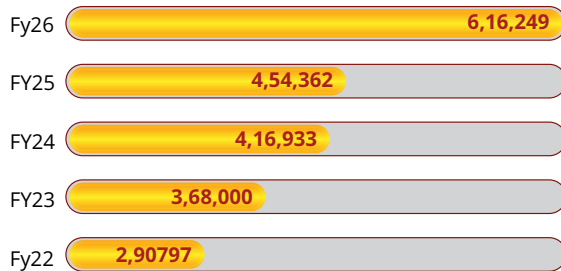
Diamond Volume Retail Sales (in Carats)



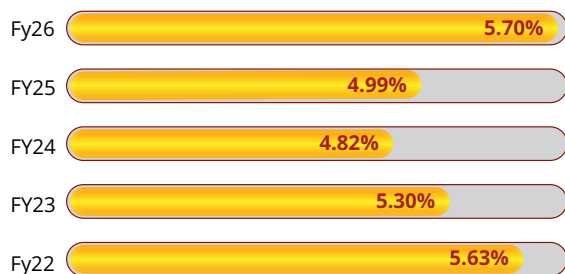
Non Gold Sales Composition - ₹ in Lakhs



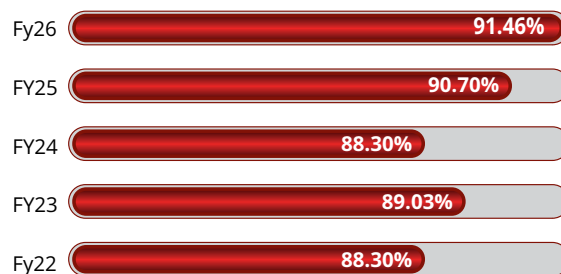
Revenue (in Rs.) Per Sq.ft on Retail Sales



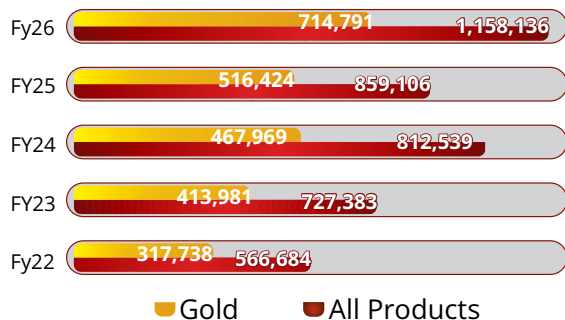
Cost of borrowing (in %)



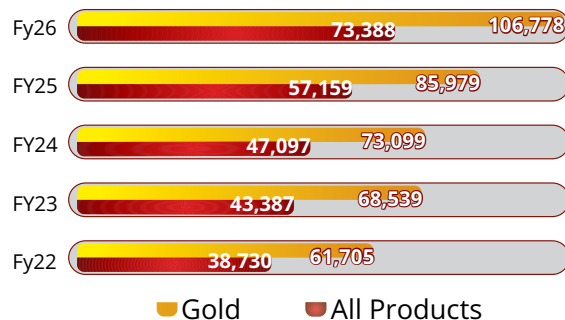
Liquid Asset Ratio (in %)



Annual Invoices Made (in No's)



Average Ticket size (in Rs.)



Five years review of Financials

₹ in lakhs

Sl.No	Year ended 31st March	2025-26	2024-25	2023-24	2022-23	2021-22
1	Revenue	849,933	4,91,058	3,82,678	3,15,255	2,19,307
2	Other income	1,442	572	541	335	168
3	Cost of materials	758,043	4,48,017	3,47,385	2,87,339	2,01,097
4	Employee benefits expenses	14,360	9,340	6,818	5,842	4,513
5	Other Expenses	21,299	11,805	7,238	6,784	5,078
6	Interest and financial expenses	6,766	4,107	3,633	3,492	2,618
7	Depreciation	4,021	2,369	1,636	1,339	965
8	Tax expenses	11,722	4,121	4,183	2,820	1,348
9	Profit/(Loss) after Tax	35,165	11,871	12,324	7,975	3,854
10	Other comprehensive income (Net)	85	(83)	36	(13)	15
11	Total comprehensive income for the year	35,250	11,788	12,360	7,961	3,870
12	Non-Current Assets - Net Block	30,026	21,188	15,589	12,173	9,126
13	Deferred Tax Assets	523	400	250	238	111
14	Long Term Loans and Advances	2,062	2,205	1,508	1,258	1,352
15	Current Assets	349,435	2,32,129	1,30,764	1,10,987	79,921
16	TOTAL ASSETS	382,046	2,55,922	1,48,111	1,24,656	90,510
17	Share Capital	3,108	3,108	2,744	1,372	1,372
18	Other Equity	138,492	1,07,127	46,574	37,507	31,054
19	Long Term Borrowings	12,980	10,825	13,779	15,310	11,559
20	Current Liabilities	227,466	1,34,862	85,014	70,467	46,525
21	TOTAL EQUITY & LIABILITIES	382,046	2,55,922	1,48,111	1,24,656	90,510

Key Financial Highlights - Performance at a Glance

Year ended	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue from operations (including other income) (₹ in lakhs)	851,375	4,91,058	3,83,218	3,15,590	2,19,475
EBITDA Profits (₹ in lakhs)	57,674	22,468	21,777	15,625	8,786
Profit before tax (₹ in lakhs)	46,887	15,992	16,508	10,794	5,203
Total comprehensive Income after tax (₹ in lakhs)	35,250	11,788	12,360	7,961	3,870
Net worth Adjusted (₹ in lakhs)	141,600	1,10,235	49,318	38,879	32,426
Equity Capital (₹ in lakhs)	3,108	3,108	2,744	1,372	1,372
Book value per share (₹) **	456	355	180	142	118
Dividend Paid (₹ in lakhs) (including DDT-As applicable)	3,885	1,646	1,921	1,509	1,235
Total outside Liabilities Adjusted (₹ in lakhs)	60,207	60,432	48,439	52,955	42,394
No of Branches in Lease Property	58	52	50	47	45
No of branches in Own Property	8	8	8	7	6

** restated on account of Rights issue of shares

Source & Utilisation of Funds

Year ended 31st March	2025-26	2024-25	2023-24	2022-23	2021-22
Source of Funds					
1. Funds Generated from operation					
(a) Profit after Taxes (net profit before tax minus tax outflow)	36,424	11,008	12,320	8,101	3,457
(b) Depreciation	4,021	2,369	1,636	1,339	965
(c) Other Income and Adjustments	144	180	102	123	(3)
Total	40,589	13,557	14,058	9,563	4,419
2. Net Increase in Borrowings	210	19,524	-	13,385	13,594
3. Net Decrease in Working Capital #	-	-	14,557	-	-
4. Rights Issue Amount Received	-	50,776	-	-	-
Total	40,799	83,857	28,615	22,948	18,013
Utilisation of Funds					
5. Capital Expenditure	7,337	5,804	3,711	3,143	1,598
6. Dividends pay out including DDT	3,885	1,646	1,921	1,509	1,235
7. Net Increase in Working Capital #	29,577	76,407	-	18,296	15,180
8. Net Decrease in Borrowings	-	-	22,983	-	-
Total	40,799	83,857	28,615	22,948	18,013

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

Financial Ratios

S.No	Financial Ratios	2025-26	2024-25	2023-24	2022-23	2021-22
1	Operating Profit Margin	10.81	8.77	9.22	8.86	8.30
2	EBITDA / Revenue (in %)	6.79	4.58	5.69	4.96	4.01
3	PBT/ Revenue (in %)	5.52	3.26	4.31	3.42	2.37
4	Return on Avg Capital Employed*	26.21	13.40	15.97	14.52	10.46
5	Average Return on Equity*	27.93	22.47	27.95	22.37	12.39
6	Net Debt to Equity	0.43	0.55	0.98	1.36	1.30
7	Current Ratio	1.54	1.72	1.54	1.58	1.72
8	Net Worth Per Share	456	355	180	142	118
9	Earning Per Share*	113.14	42.00	43.93	29.06	14.05
10	P/E Ratio (based 31st March quote)	30.28	47.83	28.68	17.29	38.80

* 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,

It is indeed an honour to share with you the progress attained in the goals set by your Company not only as shareholders but as partners in a journey that transcend business. This journey is built on shared values enduring heritage and mutual prosperity. The FY 25-26 has been a period of consolidation and forward momentum, reflecting the resilience of your Company Thangamayil Jewellery Limited.

In my previous address for FY 24-25, I outlined a roadmap that emphasized expanding our customer base, fortifying the Chennai division, optimizing cost structure and embracing technology to enhance overall efficiency and competitiveness.

I am pleased to report that these commitments have been delivered with a blend of caution and discipline. While retaining the flexibility required to meet the challenges to change, at no point have we compromised the core philosophy that defines TMJL's unique identity. The initiatives undertaken during the year are reflected in the Audited Financial outcome of FY 25-26.

Revenue stood at Rs. 849,933 lakhs, EBITDA at Rs. 57,674 lakhs, and PAT at Rs. 35,165 lakhs ensuring that performance remains measurable, transparent and accordable. These results are not merely numbers, they are testament to the collective effort of our workforce, the loyalty of our customers and the unwavering support of all our stakeholders.

As custodian of your trust, we recognize that our continued engagement must go beyond reporting financial results. It must also respond meaningfully to the queries and expectations raised by shareholders, financial partners. In this spirit, the management is committed to address all those queries with clarity and transparency. This year Annual Report carries a separate segment of Reporting on "queries & expectations" and our stand on those issues.

With that opening remarks, I will now brief you the performance in a nutshell covering all financial and other important areas for the year 25-26.

Revenue for the year was Rs.849,933 lakhs as against Rs.491,058 lakhs in 24-25 registering an organic growth of 73% significantly contributed by newly operated Chennai Retail outlets.

Our EBITDA at Rs. 57,674 lakhs as against Rs.22,468 lakhs in 24-25 registering a growth of 157% moderately contributed by escalation in gold & silver prices prevailed throughout the year.

Our PAT significantly improved to Rs.35,165 lakhs from Rs.11,871 lakhs in 24-25 registering an increase of 196%. This has happened in spite of escalated expenses caused by Chennai expansion outlets due to better cost Vs price management model followed by the company.

Our overall live customer base increased to 45 lakhs as against 32 lakhs registering an increase of 41%, in customer tally which is the highest in the history of the Company.

On human resource management, in number we are now a strong team of TMJL family members of 3,450 as against 3,086 in 24-25 FY registering a growth of 11.80%

Our revenue per employee (enhanced tally) crossed 250 lakhs as against 195 lakhs in FY 24-25 that demonstrates the reach and connect of our employees with thousands of customers.

All other financial and qualitative derivatives, the company achieved the best in all areas in spite of challenging

situations prevailed in the industry due to escalating prices almost on weekly basis experienced for gold and silver.

In 24-25, we emphasized “Omni channel growth”. In 25-26, we refined this strategy to address demand shifts by deepening “Digital-first” engagement expanding low weight product ranges in all outfits and leveraging data analytics for customer insights. These changes yielded measurable results as substantiated in the Audited financial results for FY 25-26.

Operational efficiency initiatives matured in FY 25-26, supply chain optimization, vendor partnerships added by disciplined inventory management, delivered cost savings reinforcing customer benefits in pricing without compromising on the profitability front for the company.

Effectively liquidity managed in the days of extreme price fluctuations in the backdrops of almost fully hedged situations for gold necessitating MTM calls from banks & MCX, with the help of internal accruals and customer advances fully channelized in a disciplined way. In fact, available working capital surplus including undrawn eligible drawing power from banks reached a historic high of Rs.59,726 lakhs by 31/03/2026.

We continued with the core funding philosophy of 1/3rd each around for net worth, customer advances & external borrowings quite successfully in such a difficult situation.

We effectively incrementally deployed in new outlets in 25-26 including Chennai Metro outlets a combined outlay up to 1,22,274 lakhs. It is heartening to note, all new outlets opened are performing well and contributing to our overall profitability. Further, I am glad to report that Chennai metro on annualized manner already crossed 20% of our aggregate turnover. In fact, our overall urban contribution scaled up to 41.93% in FY 25-26 as against 30.62% in FY 24-25 re-enforcing our belief that the business model followed by us gets support and loyalty from both urban and rural areas. This phenomenon augurs well for our growth plans initiated to cover 100 outlets by 2030 entirely in State of Tamil Nadu, the State that contributes significantly to Jewellery trade.

Our overall success in all areas of operations once again reaffirms the fact that “instead of size, the shape” is more important for constant & enduring sustainable business expansion.

Subject to normal behaviour of orderliness in gold & silver price prevalence in FY 26-27 we are well placed to improve our performance in FY 27 for the following reasons:-

Likely enhanced penetration in Chennai division by opening further nine outlets at around ₹600 Crores outlay to boost our organic growth in the Metro city of Chennai & surroundings.

Continued support from “Digi gold” (small savers) lakhs of customers that ensures definite additional sales over and above redemption amount as in the past.

Highly competitive pricing found workable for your company due to well spread out outlets particularly catering to ethnic groups.

Continued polarization impact significantly felt in the systems propelling improved sales.

In case, gold & silver prices stabilize at this level or even at lesser level, we may expect volume growth in old showrooms, mostly situated in Rural Tamil Nadu due to long deferments of needy purchases by customers.

Shifts in various strategies followed to fall in line with reality in the areas of vendor management, supply chain, fund flow areas, pricing attractiveness and enhanced exchange gold needs augurs well for your company to better its performance in FY 26-27.

It does not mean that there is no challenge in conduct of business. There are challenges causing out of “uncertainty” for which we don’t have any immediate remedies but to manage. However, there are certain challenges aligned to risk management that could be mitigated on careful planning and execution, like, Undue price escalation / fluctuations – by hedging

Customer preference and choice – by strong less weight items to suit the profile of the customer.

Liquidity management – by proper fund allocation for emergencies / opportunities

Attrition management – by proper induction and training with commensurate salary plus variable incentives.

Ensuring margin of safety – making all outlets to earn more than EBITDA and there should be no strain on the system by their moderate performance, in case any.

Therefore, in short, we cannot avoid challenges caused by global events, macroeconomic weaknesses in the economy, monsoon consideration, high elevated level of gold & silver etc., but a well built data based system available in the company can not only withstand outside shocks but also will navigate the Risks embedded in the business successfully.

To summarize, we will not compromise on our core principles of “win-win” strategy for all our stakeholders – customers, employees, vendors, lenders & primarily the shareholders. This philosophy so far followed by the company has given good financial results with a CAGR growth of 40% in the last five years besides ensuring a ROE of well over 24% pa. We strive to maintain the liquidity profile of the company in excellent health and managing consciously to maintain in our aggregate balance sheet size up to 91.5% in liquid operating assets.

I wish to state that the company has already tied up with bankers etc., to complete the planned expansion of outlets and all the locations intended to be opened were identified and in five out of nine places civil & interior work already commenced paving ways for successful opening of outlets one after another by end of December 2026.

Honourable Prime Minister, in recent days made an appeal to general public to defer purchase of gold jewellery in order to reduce current account deficit (forex). Followed by his assertion, Govt of India on 13/05/2026 by notification increased the import duty with immediate effect for gold & silver from 6% to 15%. This may have an impact on the demand for gold & silver jewellery in coming months in an already sagging demand scenario. However, customers slowly shifted to exchange of gold for new jewellery purchases in the past several months. From a historic average of around 25% currently, the exchange gold sales ranges from 50% to 60% of current sales. We have to wait and see the public reaction to these directives initiated by Govt. of India. The steep rise in import duty by 150% (from 6% to 15%) in gold and silver on actual realization basis may result in "inventory gains" to the company around Rs.60 Crs at current market prices prevailing for gold & silver products.

I am happy to report that your Board of Directors, in their meeting held on 15/05/26 recommended for a dividend of Rs. 18 per share (180%) of Rs.10/- face value on the share

capital of the company requiring an amount of Rs.5,595 lakhs as distribution out of current year profits.

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 2026-27.

With warm regards

For Thangamayil Jewellery Limited,

BALARAMA GOVINDA DAS
Chairman cum Managing Director

Place: Madurai

Date: May 15, 2026

SIGNIFICANT OPERATING STRATEGY SHIFTS & EVENTS HAPPENED IN FY 25-26

- Light weight jewellery significantly increased in the inventory profile
- Data based decisions instead of customary intuitive style of decision making.
- Extraordinary shift in customer base. Thanks to digital transformation (small tickets)
- Improved vendor management resulting in significant reductions in slow-moving inventory.
- Instead of concentrating on optimizing unit realization, orientation shifted to improvement in absolute contribution on sales.
- Metro decisive expansion resulted in significant shift in urban penetration.
- Shift in pricing policy enabled to maintain or even improve market share in a dull market.
- Benefits of “intangible spent” percolated in to improved sales.
- Almost full gold & partly silver hedging mechanism is in place to avoid capital erosion on extreme fluctuations in prices.
- Highly efficient & integrated CRM system implemented in all outlets.
- Inventory “re-ordering system” fully automated based on “Data analytics”
- Wage code fully implemented as per new rules adopted by Government.
- Fuller implementation of “pricing strategy” aligned with corporate goals set.
- Urban cities contribution to retail sales improved to 41.93% post Chennai entry.
- Retained A+ credit rating from India Ratings and Research Pvt Ltd & ICRA Ltd.,
- In spite of huge hedging margin plus MTM requirements, liquidity position improved due to well planned fund deployment dynamism followed in a difficult market scenario;
- Most of the items planned for 25-26 were achieved.
- Contribution from non-gold item (value added) increased from Rs.37,561 lakhs to Rs. 69,253 lakhs 25-26FY.
- In spite of 58% increase in gold price YOY basis, volume improvement was witnessed by 12.30% in FY 25-26
- In spite of right issue addition to net worth the company could achieve a ROE of 27.93% on average Network deployed.

CORE OBJECTIVES OF VALUE CREATION – OVERALL MODEL ADOPTED BY THE COMPANY (in Future)

(Subject to unforeseen circumstances)

- CAGR growth in topline at constant gold & silver prices at around 18%
- Maintaining the bottom line CAGR growth at around 20%.
- Sustainable ROE at 24% & above.
- Improved customer base by 25% YOY
- Sustaining the gross profit at operating level at around 9 to 9.5%
- Cost of funds at around 5.7% on borrowed money
- Complete clear, disciplined and transparent manner of reporting including high standards of corporate governance.
- Sustainable growth via organic expansion.
- Complete hedging against gold metal to protect capital from erosion due to wide fluctuations in gold price.
- Fuller technology absorption with integrated ERP system in place
- High level of liquidity level to make use of opportunities thrown open by eco system.
- Retention & promotion feasibility for deserving manpower with the help of underlying growth & expansion of outlets.

GOING FORWARD

- Complete the second phase of retail outlets expansion plan in Chennai Metro city.
- Getting into highly improved version of integrated ERP system with full access for data crunching & analytics.
- Maintaining the funding rationale adopted by the company being rewarding to continue at 1/3rd to each to Equity, Customer advances (pre sale) and outside borrowings.
- Cost effective and highly competitive delivery of sales; by passing on savings in cost to ultimate customers.
- By 2030, at least 100 retail outlets will be operational in the State of Tamil Nadu in a focused manner.
- Demonstration of improved agility in adoption of strategies for growth.
- Intensive mining of all opportunities including finance, cost of sale, SSS outlets, in a focused manner.
- To become a dominant player in the State not only by “size but also by shape”.

CERTAIN KEY OPERATING PERFORMANCE INDICATORS

Particulars	2025-26	2024-25	Increase / Decrease
5 years retail revenue CAGR %	40.00%	26.93%	49%
New Outlet contribution to sales	14.99%	9.79%	53%
Gross profit margin	10.81%	8.76%	23%
Gross profit in value (better unit realisation)	₹91,891 lakhs	₹43,041 lakhs	113%
Per Sq. Ft sales	₹6.16 lakhs	₹4.54 lakhs	36%
Retail Space	1,32,000 sq. ft	1,04,000 sq. ft	27%
Per employee sales (weighted basis for FY 25)	₹250 lakhs	₹195 lakhs	28%
Non-gold products sales in value	₹69,253 lakhs	₹37,561 lakhs	84%
Expenses as a% on sales (Huge Advertisement spent)	4.99%	5.14%	-3%
Net worth -(includes Rights issue Premium)	₹141,600 lakhs	₹110,235 lakhs	28%
Book value per share (Face value of Rs.10)	456	355	28%
Stock turnover times (weighted basis for Fy 25) -(Last month expansion stores)	3.45	3.25	6%
Return on Equity	27.93%	21.47%	30%
Composition of liquid assets in the Balance sheet	91.46%	90.70%	1%
Hedging of gold inventory	95%	96%	-1%
Average cost of funds (Metal loan interest increase in last quarter)	5.70%	4.99%	14%
Interest cover in times	8.52	5.47	56%

SCOT ANALYSIS

STRENGTHS

- Scalable and expandable business model
- A formidable player in the Tamil Nadu region
- Strong margin of safety in operations
- Gold inventory is almost fully hedged, thereby minimizing the impact of significant gold price fluctuations


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CHALLENGES

- Operations are subject to uncertainties in the economic environment
- Business performance is highly sensitive to fluctuations in gold prices
- Competitive intensity due to unorganised players operating from rural/semiurban locations
- Increased consumption in other durable discretionary items acting as a dampener to gold trade growth


C


OPPORTUNITIES

- Effect of polarization started to slowly influence the trade in favour of organised players
- Size of the market is so huge that ensures geographical expansion for growth
- Associated benefits of scale of operations and cost optimization for sustained growth
- Likely increase in per capita income to facilitate marked improvement in discretionary consumption.

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T

THREATS

- Wider gold price movement affecting the cash flow in an uncertain environment
- Intense and unhealthy competition prevailing in the trade
- Shift in consumer preference towards lower ticket-size purchases
- High level of government regulations coupled with regressive tax administration practices



INVESTORS QUERIES/ EXPECTATIONS AND MANAGEMENT RESPONSE

Preface

From time to time, our shareholders, investors, and stakeholders raise queries and expectations about the company's performance, strategies, and governance. At Thangamayil Jewellery Limited (TMJL), we treat these interactions as opportunities to reaffirm our stakeholders focus, conservative financial fundamentalism, and adherence to our core philosophies of prudence, resilience, and transparency.

We believe our stakeholders are not just observers but partners in progress, journeying with us in the shared value chain of sustainable growth. Our strengths—anchored in customer trust, operational efficiency, technology adoption, and disciplined expansion—enable us to deliver enduring value to all those who travel with us.

In this spirit, we have consolidated the major queries and our responses, presenting them as an addendum to the Annual Report of 2026, ensuring clear, authentic, and fact based communication to our stakeholders.

A brief note on Investor's queries and Answers

Query 1:

Explain the key essentials of TMJL'S business model?

Response:

We follow a business model that facilitates modest organic growth in the areas of regions we are comfortable with from all angles of conduct of operations.

A business model that ensures sustainable growth with longevity credentials supported by a well strategized liquidity management that ensures a higher ROE matrix.

A business model that encompasses all risk mitigation areas like commodity price fluctuations by way of hedging the pricing risks etc.,

A business model that inclusively cover the "WIN-WIN" policy for all stakeholders with a view to enlarge operations for the benefits of all concerned.

Therefore, it is not aggressive but well planned in an orderly manner so that long term benefits are captured in operations.

Query 2:

Post expansion in State of Tamil Nadu are you having a vision to be an all India player?

Response:

As of now, the answer is negative. Tamil Nadu contributes nearly 25% of India sales in Jewellery business. A lot of gaps are to be filled within the State of Tamil Nadu. This is required to maintain our dominant position and also make it uneconomical for other competitors in smaller tier 3 & 4 towns.

It also helps us to procure jewellery at a competitive making charges due to same taste /preferences of the ethnic ground.

The fuller impact of polarization benefits is yet to be felt in Tamil Nadu as numbers of a substantial "single store" shop retail model in the unorganized sector. Our pricing strategy, needed varieties for customers merchandising greater level in depth customer penetration etc will go a long way in furtherance of growth organically.

Summary: Therefore, for reasons stated above we are not in a hurry to expand business in other states till such time, a near about saturation is obtained in the existing set up. In a nutshell, another minimum couple of years may take to decide on the PAN India presence of the TMJL brand.

Query 3:

When all other competitors are vigorously pursuing "Franchisee" model, why TMJL is not actively considering such a move?

Response:

Our business model is made on the pricing strategy that ensure growth in gross contribution rather than enhanced unit realization. We rely on the "Rotational impact" to improve our ROE and liquidity in the system. Our margin profile for the products portfolio does not encourage any induction of one more partner i.e. Franchisee.

The role of the franchisee in the niche industry like jewellery is only to substitute funds hitherto funded by bankers. When the enough liquidity available in the system enabled by customer advances (self liquidating in nature) there is no need for incremental fund requirements from franchisee as a business partner.

Therefore, it is clear that for the business model followed by the company there is no room for sharing profits with a "franchisee" and it is in no way going to enhance the ultimate profits for the company.

Query 4:

What you consider as pillars for growth and sustainability of business in TMJL business plan?

Response:

- Liquidity in the system
- Return on equity
- Improved rotation of inventory
- Enhanced customer tally

Competitive pricing resulting in topline growth with a retention of planned margin.

To manage hedging in MCX & metal loan we require adequate liquidity in the system to get the full benefits of hedging. Liquidity paves ways for encasing opportunities thrown open by the eco system.

Return on equity is the ultimate essence of conduct of any business. This will act as margin money for furtherance of expansion, moreover valuation is also determined by ROE matrix.

Rotation in a commodity trade is the pivot for growth and meeting all expenses. Even in a competitive pricing environment, we can maintain the gross profit in absolute contribution even though unit realization may decline.

In a retail trade, most important pillar is that of customers, customer growth in number should always be more than even the top line growth. The loyalty towards TMJL brand will be visible and the continuity of business is ensured in an accelerated format with the help of the customers at large.

Pricing in a commodity trade is the most important pillar to determine the growth of the company. Unless the pricing is competitive in a similar business model, the top line growth will be difficult. Unless, we do volume growth, it would be difficult to meet overall cost.

Summary: Therefore, we always concentrate more on these variable factors in order to sustain growth in the Company and also for its longevity. Accordingly, our business plan & strategy for execution are well designed and performing well.

Query 5:

What is TMJL policy on Hedging in a Commodity play?

Response:

It is a less margin industry, subject to commodity cycle influences. The component of gold in a jewellery is at 92% and even a small 3 to 5% reduction will wash out the lean margin experienced in the industry.

Fortunately, business is substantially experienced for customers who are interested to advance money for future purchases by fixing gold price at the entry point. To that extent, it is a natural hedging and no inventory adverse / gain will accrue to the company.

The banking system lends gold under "metal loan facility" at a concessional rate of interest at 2 to 2.5% per annum. It is also a natural hedging instrument.

One more hedging platform is that of MCX. Whatever the own gold possessed by the company this platform helps to hedge with a margin. Only liquidity management is required to maintain the sustainability. The hedging aspect enables the company to maintain its operating profits intact. The real value of the company will be reflected whenever in a commodity trade hedging instruments are in place.

Query 6:

When silver prices are also skyrocketing, what is your stand on hedging of silver as that of gold?

Response:

So far, silver prices were constant with very few variations on either side. But in 2025/26, silver prices shot up by 400% within a short period of time. Though, it is not sustainable based on the historical evidences, for normal day to day operations such a wide fluctuations often affects the bottom line of the company.

To start with, in FY 25-26, the company started to hedge up to 37% of total silver inventory. Based on the future trend in silver prices the company as its core philosophy of hedging the commodity risk will take appropriate action to enhance the hedging coverage. We are looking forward into this matter very seriously on need basis, effective action will be taken. However, a small portion of 5% to 6 % only we get out of silver in aggregate sales of the company. Though it may not be material enough to affect the bottom-line of the company at a policy level we feel from now on, it would be relevant to hedge silver prices also appropriately.

Query 7:

We are happy that the TMJL is growing steadily over time but why no rapid growth is planned by the management?

Response:

It is true on a relative basis when compared with other "Retail jewellery houses" we are not spreading our wings in a rapid manner for the following reasons:

- a. a) We are a dominant player in State of Tamil Nadu. No aggressive play is required. Our journey is planned to fill the gap at appropriate time and scale.
- b. b) First time in 2025, we ventured with metro city – Chennai and its surrounding areas. It requires a study

on our penetration & performance. We are now entering II phase of expansion in Chennai surroundings. By 2027, we expect to operate in at least 20 destinations in the city and surrounding of Chennai. It gets the top priority to consolidate our business and also to speedily amortize our overheads.

- c. c) We are only in Tamil Nadu. There is no need to rapidly grow as our presence is felt in most part of the State.
- d. d) We do not believe in franchisee expansion as our business model does not support the franchisee format.
- e. e) Our past performance clearly indicates that we open outlets unlike others to make profits from the first year itself.
- f. f) We don't believe in operating outlets for the sake of entry but we are a serious player in making it to work to our advantage.

Summary: Therefore, we continue to grow organically in a steady manner and live within our resources, though conservatively, but work for a continued relationship with the customers for a sustained growth unlike a "rapid growth" format as explored by other retail houses.

Query 8:

Your top line growth in other than gold jewellery is more or less at 8 to 9% of aggregate turnover. In this context, when is TMJL going to improve studded portion of sales?

Response:

It is true that only 8 to 9% of gross turnover is attributable to non-gold items. This is also due to steep increase in gold price by 100% in the last couple of years where as diamond & precious stones prices more or less stagnated.

We are catering to mass requirement model in gold jewellery. The demand for gold plain jewellery outstrips studded items in the areas we operate. Only now, we are promoting among our customers the concept of studded items. Unlike in northern India customers see more value in gold as an investment avenue rather than a wearing items.

This trend is slowly reversing but may take longer time to make it a meaningful contributor to the business model.

Summary: Therefore, our contribution from Diamond & other studded items will continue to be less as a % for a foreseeable future. However, as a segment it would contribute to improve absolute contribution to the company in a meaningful manner.

Query 9:

When compared to other listed peers in the retail jewellery industry why TMJL PAT (Profit after tax) as a % is less?

Response:

It is true that our bottom-line post taxes at PAT level is less when compared to the other retailers. It is mainly due to lesser contribution from studded items. However, the gap between gross profit margin reported and PBT is less in our case as noticed in our performance vs other retail brands. It means that our cost management is good and volume based top line contribution helps us to achieve this performance.

Our risk adjusted returns are quite healthy. Sustainability of profits is also more certain, we work with masses whose requirements are commodity linked jewellery and it would continue to be like that as long as we drive our topline on gold (plain) jewellery criterion.

Summary: What is important from the investor's point of view how much we make out of sources at the end of the day like 20 to 24% ROE. It matters a lot and not necessarily the bottom line PAT%. In a competitive environment that too in a commodity trade, rotational impact is more important than the unit realisation. It is a volume game. Overheads to be met. What is pertinent to assess the performance of the company, in similar industries will be ROE only.

Query 10:

What is TMJL views on acquisitions of other jewellery retail business?

Response:

Basically, we believe in cultural behaviour to play a better part in business success. We have so far grown more than the industry growth by carefully expanding in an organic manner. Each business model is unique in operations and various players play the game on their strength. It may vary from one type of management with other.

For some more years to grow organically in our jewellery industry, there are enough scope for expansion. In case, we outgrow our size there may be a need to get into other states also to grow the business.

At that point in time, a serious thought may be required to adopt the acquisition route for growth. As of now, it is premature to take a call on that direction.

Summary: No intention to acquire any jewellery business as we believe organically there are enough scope for expansion. Cultural issues also do play a role in such acquisitions.

Query 11:

Why TMJL always go for “Asset less” model when others are moving towards owning the underlying assets?

Response:

We always opt for leasing the place for retail expansion on a rental basis. We don't want to lock the scarce source on acquisition of landed property.

We would like to have maximum investment in liquid operating assets to make use of the opportunities thrown open by the eco system. Our IRR is always better than the so called appreciation of any given asset. We want to be more liquidity driven company.

We do almost full hedging. In a rising gold & silver prices syndrome, we may have to maintain the requisite margin together with MTM obligations to sustain the hedging positions. In case, even for a day, we go without liquidity to back up eventualities however, short time it may be we will be forced to de-hedge at a most inappropriate time. It may lead to huge cash losses to the company.

We believe in investing money in our core operational areas only. Therefore, as a policy, we want to be “Asset less” as far as possible. Moreover, if a retail unit underperform, we should have the liberty to close the outlets and open somewhere else without affecting our liquidity and exit strategy.

Benefits Observed

Capital Efficiency: TMJL has preserved capital adequacy by avoiding heavy upfront investments. Liquidity is directed toward working capital and operational needs, ensuring flexibility.

Risk Mitigation: By reducing dependence on debt, the company has lowered exposure to interest rate volatility and refinancing risks. Expansion is demand linked, supported by customer advances rather than speculative asset creation.

Operational Agility: The asset light model allows faster rollout of outlets through leasing and partnerships. Store formats can be adapted to evolving consumer preferences without being tied to rigid infrastructure.

Customer Driven Growth: Customer advances act as a direct funding source for expansion. This strengthens trust and ensures that growth is aligned with actual demand.

Evidence from Past Performance

Metric	FY24	FY25	FY26
-Working capital intensity	1,308	2,321	3,494
Liquid assets ratio	88%	91%	91%

In summary, TMJL's assetlight expansion model has delivered clear benefits: capital efficiency, reduced risk, operational agility, and customerdriven growth. By ensuring that all outlets remain profitable above EBITDA level, the company demonstrates that expansion is not only sustainable but also strategically aligned with market demand. For shareholders and regulators, this approach reinforces TMJL's reputation as a disciplined, resilient enterprise capable of growing without compromising financial integrity.

Therefore, even in future, we intend to follow the same “asset less” model for our expansion.

Query 12:

How has Thangamayil Jewellery Limited (TMJL) addressed investor, banker, and rating agency concerns regarding liquidity resilience, capital discipline, and sustainability of earnings in FY 2025-26 and thereafter?

Response:

The year 2025-26 unfolded against a backdrop of extraordinary global volatility. Geopolitical instability, persistent war signals, and central bank accumulation of bullion created an environment of extreme bullion price fluctuations. For a sector intrinsically linked to gold and silver, this translated into heightened scrutiny from investors, bankers, and rating agencies. Their concerns shifted from expansionoriented optimism to a sharper focus on liquidity resilience, capital discipline, and earnings sustainability.

TMJL's response to these concerns was anchored in its philosophy of prudence over aggression. While many industry participants struggled with liquidity stress and margin compression, TMJL demonstrated remarkable steadiness. This was achieved through disciplined funding, careful inventory management, and a strong reliance on customer advances, which acted as embedded trust capital and provided forward demand visibility.

The following table illustrates the progression of risk indicators across five years, situating FY26 within a continuum of rising pressures:

Risk Indicator	FY22	FY23	FY24	FY25	FY26
Bullion Volatility	Moderate	Moderate	High	Very High	Extreme
Liquidity Sensitivity	Moderate	Moderate	High	High	Very High
Working Capital Pressure	Moderate	High	High	Very High	Very High

Despite this demand environment, TMJL's financial performance remained resilient. Revenue grew steadily from ₹2,193.07 Cr in FY22 to ₹8,499.34 Cr in FY26. Customer advances, a critical measure of trust and liquidity, rose from ₹142.5 Cr in FY22 to ₹1,418.87 Cr in FY26.

Metric	FY22	FY23	FY24	FY25	FY26	CAGR
Revenue (₹Cr)	2,193.07	3,152.55	3,826.78	4,910.58	8,499.33	40%
Customer Advances (₹cr)	142.55	249.55	419.16	607.44	1,418.87	77%

This steady accretion in customer advances is not merely a financial metric but a proxy for trust capital. It reflects a customer base that is increasingly committed to structured savings and planned purchases, thereby insulating TMJL from the volatility of walk-in demand.

In comparison, it is common to note several unorganised players dependent on unstructured demand faced liquidity strain and margin erosion. TMJL's ability to maintain continuity and stability under such conditions reassures stakeholders that the company is not only resilient but also strategically positioned for longterm sustainability.

In summary, TMJL has successfully navigated a phase of heightened uncertainty by prioritizing financial prudence, liquidity resilience, and capital discipline. For investors and rating agencies, the underlying message is clear: TMJL remains a dependable enterprise, anchored in fundamentals, transparent in operations, and committed to sustainable earnings growth.

These relevant comments once continued with dynamic strategy transmission will go a long way in enduring the growth in coming years as well.

Query 13

How has Thangamayil Jewellery Limited (TMJL) consolidated its customer base and deepened engagement over the last five years, and what does this signify for longterm resilience and growth?

Response:

The evolution of customer behaviour during the five-year period from FY22 to FY26 reflects a profound transformation in the jewellery sector. Globally, uncertainty has induced caution, and caution has fostered structured decisionmaking. In the context of gold jewellery, this translated into a shift from impulsive purchases to planned

acquisitions supported by savings-linked schemes and trust-based relationships. Within India, this behavioural shift has disproportionately favoured the organized sector, where customers increasingly seek purity assurance, transparent pricing, and reliable brand engagement.

TMJL's strategy of cultivating longterm customer relationships has aligned seamlessly with this structural transition. The company's emphasis on advance schemes and loyalty-driven engagement has ensured that its customer base is not merely transactional but progressively transitioning into enduring associations. This is evident in the steady growth of customer advances, which serve as a proxy for trust capital and forward demand visibility.

The following table illustrates the progression of revenue and customer advances over the last five years:

Year	Revenue ('Cr)	Customer Advances ('Cr)	No. of customers (in '000)
FY22	2,193.07	142.55	90
FY23	3,152.55	249.55	141
FY24	3,826.78	419.16	275
FY25	4,910.58	607.44	641
FY26	8,499.33	1,418.87	1,608

This trajectory demonstrates that TMJL has consistently expanded its customer base while simultaneously deepening engagement. The rise in customer advances is particularly significant because it represents not only assured future demand but also low-cost funding that strengthens liquidity. Customers are increasingly committing to structured savings plans, thereby embedding themselves into TMJL's ecosystem.

In contrast, smaller one store retail stores dependent on unstructured walkin demand have experienced volatility in sales, particularly during periods of sharp bullion price fluctuations. TMJL's advanced driven model provides stability and predictability, enabling smoother operational planning and insulating the company from sudden demand shocks. Due to pricing strategy invariably at the time of redemption of advances sales improved by further 85% of advance amount.

In summary, TMJL's consolidation of its customer base over the last five years is a testament to its ability to build relationship capital rather than rely on opportunistic demand. For investors, this represents a critical strength: a business anchored in loyalty, trust, and structured engagement, ensuring resilience across economic cycles and reinforcing longterm value creation.

Query 14:

What has been the strategic significance of Thangamayil Jewellery Limited's (TMJL) entry into Chennai, and how has the company performed in its first year within this mature urban market?

Response:

The company's entry into Chennai during FY 2025-26 marks a pivotal milestone in its growth journey. Unlike tierII and tierIII markets, metropolitan centres such as Chennai are characterised by intense competition, discerning customers, and heightened expectations in design, service, and transparency. Globally, urban consumption patterns have evolved toward experienced driven purchasing, omnichannel engagement, and brand differentiation, and Chennai exemplifies these trends within the Indian jewellery landscape.

TMJL's decision to expand into this market was not opportunistic but carefully calibrated. The company sought to validate the portability of its brand and the adaptability of its operating model in a high intensity environment. The early performance metrics, though still at an initial stage, are encouraging. Revenue figures and the company has reported positive traction in customer acquisition growth, reflecting that its core strengths—trust, value orientation, and customercentricity—are scalable beyond its traditional geographies.

Metric	FY26
Revenue in Chennai Metro	Rs.1,485 Crs
Funds deployment	Rs.783 Crs
Rotation impact (Annualised)	2.80
Standard alone ROE (post all relevant expenses)	29%

This early success demonstrates that TMJL's brand resonates with urban consumers who demand not only purity and transparent pricing but also a differentiated shopping experience. The company's ability to establish a foothold in Chennai validates its strategy of measured expansion.

In contrast, several regional players have encountered challenges in expanding beyond their core territories, often due to brand limitations or operational constraints. TMJL's entry into Chennai, therefore, is not merely geographic diversification but a proof of concept that its business model can thrive in mature, competitive markets.

For shareholders, this expansion represents both an opportunity and a reassurance. It opens pathways for future urban growth while maintaining financial discipline. The company's performance in Chennai underscores its ability to balance ambition with prudence, ensuring that expansion is sustainable and aligned with longterm value creation. In this respect, it would be appreciated to note that the second phase of expansion in Chennai Metro & surroundings is gaining momentum in FY 26-27.

In summary, TMJL's Chennai entry is strategically significant because it validates the scalability of its brand in a demanding urban market. The initial traction suggests that the company's strengths are not confined to traditional geographies but can be successfully transplanted into new territories. For investors, this signals confidence in TMJL's ability to pursue calibrated urban expansion while remaining anchored in its fundamentals of transparency, trust, and disciplined growth.

Query 15:

How has Thangamayil Jewellery Limited (TMJL) redefined its business plan and strategies to suit the current changes in demand dynamics during FY 2025-26?

Response:

The sharp escalation in bullion prices during FY 2025-26 profoundly altered consumer purchasing behaviour, compelling jewellery retailers to recalibrate their strategies. Customers, faced with elevated price points, increasingly gravitated toward lightweight jewellery, modular designs, and occasionspecific purchases, thereby optimizing value without compromising on aspirational consumption. This demand transition required TMJL to rethink its business plan and realign its strategies specifically on price points to remain relevant and competitive.

The following table captures the demand trend across five years, highlighting the shift from heavy to lightweight jewellery:

Product Demand Trend	FY22	FY23	FY24	FY25	FY26
Heavy Jewellery	High	High	Moderate	Moderate	Declining
Lightweight Jewellery	Moderate	High	High	Very High	Very High

TMJL responded proactively by rebalancing its product portfolio. While retaining its traditional strengths in bridal and heritage segments, the company expanded offerings in lightweight and modular categories. This dual approach ensured that existing customers continued to find value in heritage designs, while younger buyers—who increasingly prefer affordability and versatility—were drawn into the brand's fold.

The company's strategy was not limited to product realignment. TMJL also enhanced customer engagement models, introducing savings-linked schemes and digital outreach initiatives that reinforced trust and loyalty. By doing so, it ensured that customers saw TMJL not merely as a jewellery retailer but as a partner in planned, valued-driven consumption. This structural transformation based on affordability also resulted in improved offtake of limit worth jewellery.

In contrast, certain competitors either overemphasized premium offerings or struggled with inventory misalignment, leading to suboptimal sales conversion and margin pressure. TMJL's calibrated strategy, by comparison, ensured optimal inventory turnover and customer satisfaction, even in a volatile environment.

In summary, TMJL's redefined business plan and strategies reflect its ability to anticipate and respond to structural demand shifts. By aligning product offerings with evolving preferences, strengthening customer engagement, and maintaining inventory discipline, the company safeguarded revenue streams and sustained growth momentum. For investors, this adaptability underscores TMJL's resilience and its capacity to thrive in challenging conditions, reinforcing confidence in its long-term trajectory.

Query 16:

How has Thangamayil Jewellery Limited (TMJL) delivered rewards through its cost-effective model, and what evidence from FY 2024–25 and FY 2025–26 demonstrates the effectiveness of its margin management strategies?

Response:

The financial year 2025–26 underscored, more than any prior period, that cost efficiency is not merely an operational objective but a strategic imperative. The global macroeconomic environment, marked by, elevated interest rates, and persistent supply chain frictions, exerted

sustained pressure on input costs across industries. In the jewellery sector, these pressures were further amplified by sharp increases in bullion prices, which significantly raised inventory carrying costs and working capital requirements. Cost is structured more in variable nature linked to topline growth. Asset less model followed by the company limited the fixed cost recovery strains. Pricing is done in a calibrated manner to deliver moderate profits.

Within India, organized jewellery players faced a dual challenge: maintaining competitive pricing in an environment of heightened price sensitivity, while simultaneously absorbing rising costs in procurement, logistics, and finance. This resulted in sectorwide margin compression, particularly among players lacking scale efficiencies or cost discipline.

Against this backdrop, TMJL's performance reflects a structured and disciplined approach to cost management, rather than reactive or short-term measures. The company focused on process optimisation, inventory discipline, and prudent pricing strategies, which together ensured that gross contribution on sales was not sacrificed even under adverse conditions.

The following table illustrates the company's profitability metrics:

Metric	FY24	FY25	FY26
EBITDA (₹ Lakh)	21,777	22,468	57,674
EBITDA Margin (%)	5.69%	4.58%	6.79%

The expansion in EBITDA margin from 5.69% in FY24 to 6.79% in FY26, despite rising costs, highlights the effectiveness of TMJL's cost-effective delivery model. The trajectory suggests continued resilience.

TMJL's ability to maintain and improve margins therefore represents a clear competitive advantage. For shareholders, this performance reinforces a critical principle: sustainable profitability is built on disciplined cost structures rather than opportunistic revenue expansion.

In summary, TMJL has rewarded stakeholders by demonstrating that its cost-effective model is not only viable but strategically superior. By embedding efficiency into every aspect of operations, the company has ensured that profitability remains stable even in turbulent times. For

investors, this provides confidence that TMJL's earnings are resilient, its margins are defensible, and its longterm growth is anchored in efficiency-cycled performance.

Query 17:

How has Thangamayil Jewellery Limited (TMJL) managed the effective cost of funds in FY 2025-26, and what new direction has the company taken to ensure financial prudence amidst tightening liquidity and rising borrowing costs?

Response:

For sectors with high working capital intensity such as jewellery retail, the uncertainty prevailed globally created significant challenges. In India, the situation was further compounded by currency volatility and increased dependence on imported bullion, which raised financing requirements for inventory acquisition. Consequently, the effective cost of funds became a critical determinant of financial sustainability within the sector.

TMJL approached this challenge with measured financial prudence, focusing on optimising its funding mix and controlling borrowing costs. Rather than relying excessively on debt, the company balanced its funding structure through internal accruals, customer advances, and calibrated borrowing. This diversified approach ensured that finance costs rose in line with business growth and higher inventory values, but without disproportionate escalation.

The following table illustrates the company's finance cost trend:

Metric	FY24	FY25	FY26
Finance Cost (₹ Lakh)	3,633	4,107	6,766
Cost of Funds Trend	Stable	Rising (Controlled)	Moderated
Credit Rating	A-	A+	A+

The increase in finance cost from ₹4,107 lakh in FY25 to ₹ 6,766 lakh in FY26 was aligned with revenue growth and inventory expansion. But management has indicated that the trend has moderated, reflecting disciplined borrowing and efficient capital deployment.

TMJL's ability to contain borrowing costs demonstrates its commitment to financial prudence and balance sheet strength. By leveraging customer advances as a low-cost funding source, the company reduced dependence on external borrowings, thereby insulating itself from interest rate volatility. The right issue process of ₹ 510 Crores in March 2025 also facilitated the benign cost of funds.

In summary, TMJL's management of the effective cost of funds represents a new direction in financial discipline. By adopting a balanced funding strategy, combining internal accruals, customer advances, and calibrated borrowing, the company has ensured stability without compromising growth. For investors, this reflects a conservative and sustainable financial philosophy, where expansion is pursued responsibly, and solvency is safeguarded. TMJL's approach underscores its ability to thrive even in restrictive monetary environments, reinforcing confidence in its longterm viability.

Query 18:

What measurable benefits has Thangamayil Jewellery Limited (TMJL) derived from enhanced allocation to advertising and promotional activities, and how has this intangible investment translated into revenue growth and brand strength during FY 2023-26?

Response:

The role of advertising in the jewellery sector has undergone a fundamental transformation in recent years. In a market increasingly influenced by digital discovery, social validation, and brand perception, advertising is no longer a discretionary expense but a strategic investment in customer acquisition and retention. Globally, retail sectors have shifted toward data-driven marketing, leveraging digital platforms to enhance targeting precision and measure return on investment. In India, this trend has been particularly pronounced among organized jewellery players seeking to build regional dominance and brand recall.

TMJL has adopted a measured and outcome-oriented approach to advertising, ensuring that brand investments translate into tangible business growth. Rather than pursuing high-expenditure campaigns with uncertain returns, the company has

maintained discipline and efficiency in brand spending. This strategy has allowed TMJL to strengthen its visibility while ensuring that marketing outlays remain accretive to profitability.

The following table illustrates the revenue trajectory alongside advertising-linked growth vs Cost of advertisement and promotional expenses

Metric	FY23	FY24	FY25	FY26
Revenue (₹ Cr)	3,152.55	3,826.78	4,910.58	8,499.33
Growth (%)	—	Stable	28%	73%
Cost of Advt & promotional in Crs	26.41	20.32	45.39	91.72

The strong growth in FY25, supported by sustained brand visibility, demonstrates the effectiveness of TMJL's targeted marketing strategies and regional engagement initiatives. The company's campaigns have focused on digital integration, customer analytics, and localized promotions, ensuring that advertising spend directly contributes to revenue conversion.

TMJL's discipline in this area underscores its ability to convert brand equity into financial performance, a critical differentiator in a competitive market.

In summary, TMJL's enhanced allocation to advertising and promotional activities has yielded measurable benefits in terms of revenue growth, customer acquisition, and brand strength. By maintaining efficiency in brand spending and focusing on digital-first strategies, the company has ensured that advertising remains a driver of profitability rather than a cost burden. For investors, this approach underscores TMJL's ability to balance brand investment with financial discipline, reinforcing confidence in its long-term growth trajectory.

Query 19:

How has Thangamayil Jewellery Limited (TMJL) managed liquidity effectively to navigate the wide fluctuations in precious metal prices during FY 2025-26, and what strengths does this demonstrate in its financial resilience?

Response:

The financial year 2025-26 has been particularly instructive in demonstrating that liquidity management in a bullion-linked business is as critical as revenue generation itself. The global surge in gold prices, driven by central bank accumulation and geopolitical uncertainty, resulted not only in elevated inventory values but also in heightened working capital requirements. Jewellery retailers were compelled to strike a delicate balance between maintaining adequate inventory to service demand and avoiding excessive exposure to price corrections. This dual challenge led to tight liquidity conditions across the sector,

The sectoral stress indicators during the year highlight the severity of the environment:

Liquidity Stress Indicator	FY22	FY23	FY24	FY25	FY26
Bullion Price Risk	Moderate	Moderate	High	Very High	Extreme
Inventory Carrying Risk	Moderate	High	High	Very High	Very High
Liquidity Pressure	Moderate	Moderate	High	High	Very High

Within this demanding landscape, TMJL adopted a conservative and forward-looking liquidity framework, anchored in disciplined inventory management and strong customer advance inflows. The growing advance base acted as a natural liquidity hedge, enabling the company to sustain operations without undue reliance on external borrowing.

Metric	FY24	FY25	FY26
Customer Advances (₹ Cr)	419.16	607.44	₹1,418.87
Liquidity Buffer Strength	Strong	Strong	Strong (despite extreme volatility)
Inventory Turnover Efficiency	Stable	Improved	Improved

Due to stringent risk management strategies in place, the company opted for almost full hedge against price fluctuations in all possible manners.

This framework ensured that TMJL preserved capital and maintained operational continuity even under volatile conditions. In contrast, several industry participants faced inventory losses and liquidity strain, particularly during periods of price correction. TMJL's ability to manage liquidity with prudence and foresight underscores its resilience and its capacity to withstand external shocks.

In summary, TMJL's liquidity management during FY 2025-26 highlights its strength in balancing growth with financial discipline. By leveraging customer advances as a liquidity buffer and maintaining inventory efficiency, the company safeguarded both stability and growth potential. For investors, this performance provides assurance that TMJL is not only capable of navigating extreme bullion price fluctuations but is also strategically positioned to preserve value and sustain momentum in the long term.

Query 20:

What funding equation has Thangamayil Jewellery Limited (TMJL) adopted for its business operations, and how does its capital architecture reflect a balance between growth and prudence during FY 2025-26?

Response:

The evolving financial landscape during FY 2025-26 reinforced the importance of a balanced capital architecture, particularly in sectors characterised by high working capital intensity and commodity exposure. Globally, tightening monetary policies resulted in higher borrowing costs and selective credit availability, compelling businesses to reassess their funding strategies. Within the Indian jewellery sector, companies increasingly relied on a mix of bank borrowings, internal accruals, and customer advances, with varying degrees of financial discipline.

TMJL's funding model reflects a wellcalibrated balance between growth and prudence. The company has deliberately avoided excessive dependence on any single source of capital, thereby ensuring resilience against external shocks. Its funding equation combines customer advances, internal accruals, and moderate debt levels, each contributing to 1/3rd of sources requirement creating a diversified structure that optimises liquidity and cost efficiency.

The following table illustrates the company's funding components:

Funding Component	FY24	FY25	FY26	%
Customer Advances (₹ Cr)	419.16	607.44	₹1,418.87	84%
Internal Accruals (net worth)	Strong	Strong	Strong	
Debt Levels for working capital	Moderate	Moderate	Strong	

This diversified funding structure has enabled TMJL to pursue expansion and operational growth without overexposing itself to interest rate volatility or refinancing risks. The strategic use of customer advances is particularly noteworthy, as it represents lowcost capital aligned with future revenue generation. By leveraging this reservoir of trust capital, TMJL has reduced its reliance on external borrowings, thereby strengthening its balance sheet even in a significant expansion mode.

TMJL's conservative stance, prioritises longterm sustainability over shortterm expansion. This approach reassures investors that growth is being pursued responsibly, with careful consideration of risks and returns.

In summary, TMJL's funding equation demonstrates a disciplined and sustainable capital architecture. By balancing customer advances, internal accruals, and moderate debt, the company has ensured financial stability while retaining the capacity to grow. For shareholders, this reflects a philosophy of prudence anchored in resilience, reinforcing confidence in TMJL's ability to deliver consistent value creation across economic cycles.

Query 21:

How has Thangamayil Jewellery Limited (TMJL) structured its expansion plan for FY 2026-27, and in what ways are these plans ably supported by financial and operational sources to ensure sustainable growth?

Response:

In an environment marked by economic uncertainty and shifting consumption patterns, expansion strategies within the retail sector have undergone a fundamental transformation. The emphasis has shifted from aggressive footprint expansion to measured, productivitydriven growth, ensuring optimal utilisation of capital and safeguarding financial stability. For jewellery retailers, this shift is particularly pronounced, given the sector's dependence on bullion prices, working capital intensity, and consumer sentiment.

TMJL's expansion philosophy during FY 2025-26 reflects this measured and strategic approach. Rather than pursuing rapid growth, the company has prioritised clusterbased expansion, demand visibility, and operational efficiency. This ensures that new store additions are aligned with market demand and supported by financial capacity, rather than driven by opportunistic considerations.

The following table captures the company's expansion outlook:

Metric	FY25 (Audited)	FY26 (Audited)	FY27 (Outlook)	Cumulative for 3 years	As a % of fund deployment (in 3 years)
New Store Additions (in deployment)	5	10	8	23	44%

This disciplined approach ensures that expansion is not only sustainable but also profitable. The very fact, the company could make EBITDA profits in all its new outlets amply vindicate our measured expansion. Similarly for FY 26-27 also. TMJL's funding equation, discussed earlier, provides the necessary support for this strategy. With strong internal accruals, robust customer advances, and moderate debt levels, the company possesses the financial strength to support expansion without compromising balance sheet integrity.

In contrast, certain competitors have pursued rapid expansion funded by leverage, resulting in operational inefficiencies and financial strain. TMJL's cautious stance mitigates such risks, ensuring that growth is undertaken responsibly. The company's ability to balance ambition with prudence reassures investors that expansion will not come at the cost of financial discipline.

In summary, TMJL's expansion plan for FY 2026-27 is ably supported by its diversified funding sources and operational strengths. By focusing on clusterbased growth, financial prudence, and efficiencydriven expansion, the company signals a longterm value creation mindset. For shareholders, this represents confidence in TMJL's ability to grow sustainably, reinforcing its impeccable track record of delivering progress while remaining anchored in fundamentals.

Query 22

What has Thangamayil Jewellery Limited (TMJL) planned versus what it actually achieved in FY 2025-26, and how does this reflect the company's execution discipline amidst volatility?

Response:

The ability to align planned objectives with actual performance assumes critical importance in a year characterised by volatility and unpredictability. FY 2025-26 presented multiple challenges, including sharp fluctuations in bullion prices, demand deferment cycles, and shifting consumer sentiment, all of which complicated forecasting accuracy. Across the jewellery sector, many players experienced significant divergence between planned and achieved performance, necessitating midcourse corrections and revised projections.

The broader industry trends during this period may be summarised as follows:

Execution Indicator	FY22	FY23	FY24	FY25	FY26
Forecast Accuracy	High	High	Moderate	Moderate	Challenged
Demand Visibility	Stable	Stable	Moderate	Volatile	Highly Volatile
Plan Achievement Ratio	High	High	Moderate	Moderate	Uneven

Within this challenging context, TMJL demonstrated robust execution capability, maintaining alignment between strategic intent and operational outcomes. The company's internal planning processes, realtime monitoring, and agile decisionmaking enabled it to respond effectively to changing market conditions.

Metric	Planned FY25-26	Achieved FY 25-26
Revenue (Growth %)	20%	73%
EBITDA (Growth %)	20%	156%
Volume Growth (%) (Gold)	10%	6.79%

Same stores growth, the management is happy that performance remained broadly aligned with plans, despite the external volatility. This reflects TMJL's ability to balance ambition with realism, ensuring that projections are not overoptimistic but grounded in market realities. The marked improvement in actuals vs planned one in all areas was due to escalated price prevailed for gold and silver.

TMJL's ability to maintain consistency in execution reassures investors that the company's management is both credible and reliable.

In summary, TMJL's planned versus achieved performance in FY 2025-26 underscores its execution discipline. By maintaining alignment between strategy and outcomes, even under volatile conditions, the company has reinforced confidence in its operational reliability.

Query 23:

What has been the momentum of Same Store Sales Growth (SSSG) for Thangamayil Jewellery Limited (TMJL) over the last five years, and how does this reflect the company's organic strength in FY 2025-26?

Response:

In a year marked by heightened volatility and cautious consumption, the relevance of Same Store Sales Growth (SSSG) as a measure of underlying business health has been significantly accentuated. While expansion-driven growth can often mask weaknesses, SSSG reflects the true organic vitality of existing operations, capturing customer loyalty, repeat purchases, and store-level efficiency. The jewellery sector, being closely linked to bullion price movements, witnessed demand deferment cycles, particularly during periods of sharp price escalation.

The broader industry trend is reflected below:

SSSG Indicator	FY22	FY23	FY24	FY25	FY26
Industry SSSG Trend	Strong	Strong	Moderate	Moderate	Soft
Demand Stability	High	High	Moderate	Volatile	Volatile

Within this environment, TMJL has maintained positive same store sales growth, indicating sustained customer engagement and strong store-level productivity. This performance underscores the company's ability to generate growth from existing assets, rather than relying solely on expansion.

Metric	FY25	FY26
SSSG (%)	18.10%	38.18%
Average Store Revenue Growth	21.88%	57.38%

Management is happy that the company's stores continued to deliver positive growth, even under volatile conditions. This reflects TMJL's ability to retain customers and convert demand consistently, despite external pressures.

TMJL's ability to sustain organic growth reassures investors that its business model is resilient and that its brand continues to command loyalty in the marketplace.

In summary, TMJL's positive SSSG momentum highlights its organic strength and operational robustness. For shareholders, this serves as a critical indicator of sustainability, demonstrating that TMJL's growth is not dependent solely on new store openings but is firmly rooted in the vitality of its existing operations. This reinforces confidence in the company's long-term revenue model and its ability to deliver consistent value creation. In the years to come, due to polarisation impact, SSS growth will continue in areas we operate where from we compete will local "one store" shops & other unorganized players currently.

Query 24:

Are all outlets of Thangamayil Jewellery Limited (TMJL) operating in profits, and how does this performance reflect the company's ability to sustain profitability under pressure in FY 2025-26?

Response:

The statement that all outlets are working in EBITDA profit level is a powerful indicator of TMJL's operational resilience. In a sector where profitability is often uneven across locations—particularly during periods of bullion volatility and fluctuating demand—achieving more than positive EBITDA across the entire store network underscores both execution discipline and cost efficiency.

FY 2025-26 was marked by extreme bullion price fluctuations, rising finance costs, and demand deferment cycles. Many jewellery retailers struggled to maintain profitability at the store level, with weaker outlets slipping into losses. TMJL, however, demonstrated that its business model is uniformly profitable, ensuring that every outlet contributed positively to earnings post interest, depreciation, and amortisation.

This was made possible due to appropriate formats for locations and stocking of needed items for the ethnic customers so that in spite of highly competitive pricing we could get the rotational & volume benefits to contribute to our operating profits.

The improvement in EBITDA margin from 4.58% in FY25 to 6.79% in FY26, despite rising costs, highlights TMJL's ability to sustain profitability. The management is happy to note that all outlets continued to operate above EBITDA level, reinforcing the consistency of performance across the network inclusive of all recently opened Metro outlets even though it is first year of partial opened for many of the outlets.

This achievement is particularly significant when contrasted with peers who reported uneven profitability, with weaker outlets dragging down consolidated margins. TMJL's ability to maintain profitability across its footprint reflects uniform operational standards, effective cost management, and customer loyalty that transcends geographic boundaries.

In summary, TMJL's performance demonstrates that its profitability is not concentrated in select outlets but is evenly distributed across its network. The fact that all outlets are working above in cash profits level provides investors with confidence that the company's growth is sustainable, its operations are efficient, and its earnings are resilient even under adverse conditions. This consistency strengthens TMJL's reputation as a disciplined and trustworthy enterprise, capable of delivering value across cycles.

Query 25:

What has been the positive impact of polarization aspects on Thangamayil Jewellery Limited (TMJL) during FY 2025-26, and how does this reflect the company's ability to strengthen its market positioning and operational focus?

Response:

The jewellery industry in India has undergone a structural polarization in recent years, particularly evident during FY 2025-26. Rising bullion prices, tightening liquidity, and evolving consumer preferences have accelerated the migration of customers away from unorganised informal players toward organised retail enterprises. This shift is driven by demand for purity assurance, transparent pricing, and structured savings schemes, which informal players often struggle to provide.

TMJL has been a direct beneficiary of this polarization. Customers increasingly view organized retailers as trustworthy partners for planned purchases, especially during volatile price cycles. TMJL's strong advance schemes, disciplined funding model, and consistent profitability have positioned it as a preferred destination for consumers seeking reliability. TMJL also operates from many locations where the unorganized single store players are prevalent.

The following table highlights the polarization effect:

Aspect of Polarization	Impact on Unorganised Players	Impact on TMJL (FY25-26)
Liquidity Stress	Severe	Managed via Customer Advances / Vendor funding
Margin Compression	High	EBITDA Margin Improved (4.58% □ 6.79%)
Customer Trust	Declining	Strengthened through Structured Schemes
Expansion Capability	Constrained	Measured, Sustainable Growth

This shift has not only enhanced TMJL's market share but also reinforced its financial credibility with investors, bankers, and rating agencies. While weaker players struggled to survive, TMJL consolidated its position, attracting customers who sought stability and transparency in pricing. Larger inventory to support their needs & preferred.

In summary, the clear migration from unorganised informal players to organised retail has created a favourable environment for TMJL. The company has leveraged this polarization to strengthen its customer base, improve profitability, and reinforce its reputation as a disciplined and trustworthy enterprise. For shareholders, this represents a structural advantage that ensures TMJL's longterm sustainability and growth in a polarized industry landscape.

Query 26

How has Thangamayil Jewellery Limited (TMJL) continued synergy optimization to an enhanced level in FY 2025–26, and what realtime benefits has this delivered across procurement, inventory, customer engagement, and financial management?

Response:

TMJL's annual reports over the past several years highlighted synergy optimization as a recurring theme in its operations. The company has consistently sought to integrate processes across procurement, inventory, customer schemes, and finance. However, FY 2025–26 marked a continuation at an enhanced level, where these synergies were sharpened to deliver measurable realtime benefits amidst heightened bullion price volatility and liquidity pressures.

Key Areas of Enhanced Synergy

Area of Synergy	Past Practice (FY22–24)	Enhanced Practice (FY25–26)	RealTime Benefit
Procurement	Vendor alignment, bulk sourcing	Centralized procurement with tighter hedging	Discount on volume offtake
Inventory Management	Monitoring turnover	Realtime digital tracking, faster rotation	Lower carrying costs, improved liquidity
Customer Engagement	Savings schemes, loyalty programs	Unified digital outreach, expanded advance schemes	Higher advance inflows, stronger retention & brand recall improvement
Financial Management	Balanced debt and accruals	Greater reliance on customer advances, moderated borrowing / improved net worth	Controlled finance costs, stable margins

RealTime Benefits Observed

- Procurement efficiency: Centralized sourcing reduced exposure to bullion price swings.
- Liquidity strength: Enhanced inventory turnover and strong advance inflows provided natural liquidity buffers.
- Customer loyalty: Expanded advance schemes ensured predictable demand and reinforced trust.
- Financial prudence: Moderated borrowing costs despite rising interest rates, sustaining EBITDA margins above 6%.

Comparative Context

TMJL's enhanced synergy optimization allowed it to maintain all outlets above EBITDA level, demonstrating uniform profitability across its footprint. This reflects not a new initiative but a continuation of synergy optimization at a higher level of integration, tailored to meet the challenges of FY 2025–26.

In summary, TMJL has consistently pursued synergy optimization in past years, but FY 2025–26 saw this practice elevated to an enhanced level. The realtime benefits included reduced procurement costs, improved liquidity, stronger customer loyalty, and controlled finance costs. For shareholders, this continuity at a higher-level underscores TMJL's ability to refine its operating model and deliver resilience in volatile conditions.

Query 27:

How does Thangamayil Jewellery Limited (TMJL) address contingent liabilities in relation to the adequacy of capital, and what does this reveal about its financial resilience and risk management during FY 2025–26?

Response:

Contingent liabilities represent potential obligations that may arise depending on the outcome of uncertain future events. In capitalintensive sectors such as jewellery retail, these liabilities often relate to tax disputes, guarantees, or contractual obligations. The adequacy of capital is therefore assessed not only in terms of current solvency but also in the company's ability to absorb such contingencies without impairing operational continuity.

TMJL's financial disclosures in recent years indicate that contingent liabilities have been modest and manageable, reflecting the company's disciplined approach to compliance and risk management. Importantly, the company's capital adequacy—supported by strong internal accruals, robust customer advances, and prudent borrowing—provides a sufficient buffer against these potential obligations.

At the outfit, pending Income tax disputes one by one getting resolved in favour of the company. One major item for Rs. 70.18 Crs, demanded by wrong understanding of beaten gold as 18 cts purity for which review committee in its speaking order confirmed, no material evidence to disallow and granted stay of the entire demand. However, appeal is pending for disposal in normal course.

Chronological and Logical Sequence of Capital Adequacy

1.FY22–FY26: Contingent liabilities remained limited, with no material impact on capital adequacy.

Comparative Context

In summary, TMJL's contingent liabilities are modest and wellcovered by its strong capital base. The company's prudent financial architecture—anchored in customer advances, internal accruals, and controlled borrowing—ensures that capital adequacy remains intact. For shareholders, this reflects a disciplined risk management framework, providing confidence that TMJL can withstand uncertainties while continuing to deliver sustainable growth.

We don't have any other contingent liabilities like Corporate guarantee, bank performance guarantees etc., apart from the legitimate tax disputes as stated above and also having that disputed contingent tax demands constitutes only 5% on net-worth. The company believes that on getting favourable appeal orders even this will go.

Query 28:

How has Thangamayil Jewellery Limited (TMJL) rewarded the strengths of its human resources, and what role has this played in sustaining operational excellence and growth during FY 2025–26?

Response:

Human resources form the backbone of TMJL's operations, particularly in a sector where customer trust, service quality, and operational discipline are critical differentiators. Over the years, TMJL has consistently emphasized the importance of its workforce, and in FY 2025–26 this commitment was further reinforced through structured initiatives aimed at recognition, skill development, and empowerment.

Key Dimensions of Human Resource Strengths

Dimension	Past Practice (FY22–24)	Enhanced Practice (FY25–26)	Impact
Employee Recognition	Informal acknowledgements	Structured reward systems, performance incentives	Higher morale, retention
Skill Development	Onthejob training	Formal training modules, digital learning	Improved efficiency, customer service
Empowerment & Responsibility	Limited delegation	Greater autonomy at store level	Faster decisionmaking, accountability
Alignment with Strategy	General operational focus	Clear linkage to EBITDA and customer advance targets	Uniform profitability across outlets

RealTime Benefits

- **Uniform profitability:** With all outlets operating above EBITDA level, the contribution of motivated and skilled employees is evident.
- **Customer loyalty:** Enhanced service quality, driven by empowered staff, reinforced customer trust and advance inflows.
- **Operational resilience:** Workforce adaptability ensured smooth functioning even during bullion price volatility and demand deferment cycles.

Comparative Context

TMJL's structured approach to rewarding and strengthening human resources provided a clear competitive edge, ensuring that its workforce remained aligned with strategic goals.

In summary, TMJL's rewarding of human resource strengths is not limited to financial incentives but extends to recognition, skill development, and empowerment. This holistic approach has ensured that employees remain motivated, efficient, and strategically aligned, directly contributing to the company's ability to sustain profitability and growth. For shareholders, this underscores that TMJL's resilience is rooted not only in financial discipline but also in the strength of its people.

Query 29:

What future challenges does Thangamayil Jewellery Limited (TMJL) anticipate, and how is the company enhancing its risk mitigation plan to ensure resilience and sustainability in FY 2026-27 and beyond?

Response:

TMJL operates in a sector that is highly sensitive to external shocks such as bullion price volatility, liquidity pressures, regulatory changes, and evolving consumer behaviour. Past performance (FY22-25) shows that the company has consistently acknowledged these risks and adopted structured mitigation measures. FY 2025-26, with its extreme bullion price swings and tightening liquidity, reinforced the importance of forwardlooking risk management.

Anticipated Future Challenges

- **Bullion Price Volatility:** Global macroeconomic and geopolitical factors continue to drive sharp movements in gold and silver prices. An act of uncertainty
- **Liquidity & Working Capital Pressure:** Rising inventory values increase funding requirements, exposing companies to interest rate risks.

- **Competitive Polarization:** Migration from unorganised to organised players intensifies competition among branded retailers.
- **Regulatory & Compliance Risks:** Taxation changes, hallmarking norms, and disclosure requirements demand strict adherence.
- **Human Resource & Operational Risks:** Retaining skilled staff and ensuring uniform service quality across outlets remain critical.

Risk Mitigation Plans (Enhanced for FY26-27)

- **Procurement Discipline:** Centralised sourcing and hedging strategies to reduce exposure to bullion price swings.
- **Liquidity Buffer:** Reliance on customer advances (₹1,418.87 Cr in FY26) as a natural hedge, reducing dependence on external borrowings.
- **Operational Synergy:** Continuation of synergy optimization at an enhanced level, ensuring realtime efficiency in inventory turnover and customer engagement.
- **Compliance Assurance:** Conservative approach to taxation and regulatory adherence, keeping contingent liabilities modest and manageable.
- **Human Resource Empowerment:** Structured rewards, skill development, and delegation to sustain morale and service quality across all outlets.

Evidence from Past Performance

- EBITDA Margin improved from 4.58% in FY25 to 6.79% in FY26, despite of rising finance costs.
- All outlets operated above EBITDA level, reflecting uniform profitability.
- Customer advances steadily increased (₹610 Cr in FY25 ₹1,419 Cr in FY26), strengthening liquidity.
- Contingent liabilities remained modest, significantly covered by capital adequacy.

In summary, TMJL anticipates challenges in bullion volatility, liquidity, competition, compliance, and human resources. Its risk mitigation plan—anchored in procurement discipline, customer advances, enhanced synergy optimization, and HR empowerment—ensures resilience. For investors, rating agencies, and regulators, this demonstrates a factbased, verifiable strategy that avoids hyperbole and builds confidence in TMJL's ability to sustain growth across cycles.

Query 30:

How has Thangamayil Jewellery Limited (TMJL) speeded up technology adoption to improve efficiencies in all aspects of operations?

Response:

TMJL has been an early bird in technology adoption within the jewellery retail sector. From the inception of digital tools in the industry, the company began integrating technology into its operations, initially in basic areas such as accounting, billing, and inventory monitoring. Over time, this adoption has continued and accelerated, evolving into a comprehensive digital framework that now spans procurement, customer engagement, compliance, and human resource management.

Evolution of Technology Adoption

- Early Phase (FY22-24)
 - Introduction of ERP systems for accounting and billing.
 - Semiautomated stock monitoring.
 - Basic customer savings scheme tracking.
- Acceleration Phase (FY25-26)
 - Realtime digital inventory management platforms.
 - Centralised procurement dashboards with bullion price tracking.

- Digital outreach for customer advance schemes.
- Automated compliance reporting for hallmarking and taxation.
- HR digital modules for training and performance recognition.
- Current Phase (FY26-27 Outlook)
 - Integration of advanced analytics for demand forecasting.
 - Expansion of omnichannel customer interfaces (online + offline).
 - Enhanced cybersecurity and data protection systems.
- Technology Platforms Adopted by TMJL
 - ERP Systems: For finance, billing, and compliance.
 - Digital Inventory Platforms: Realtime stock turnover monitoring.
 - Customer Advance Scheme Portals: Unified digital interface for savings schemes.
 - Procurement Dashboards: Centralised bullion sourcing and vendor management.
 - HR Digital Modules: Training, performance tracking, and reward systems.
 - Analytics Tools: Demand forecasting and operational efficiency analysis.

Operational Facets Improved

Operational Facet	Technology Adopted	Improvement Observed
Inventory Management	Realtime digital tracking	Faster rotation, reduced carrying costs, improved liquidity
Customer Engagement	Digital savings scheme portals	₹1,418.87 Cr advance inflows in FY25, stronger loyalty
Procurement	Centralised dashboards with analytics	Reduced bullion procurement costs, better transparency
Compliance	Automated reporting systems	Lower risk of contingent liabilities, improved accuracy
Human Resources	Digital training & performance tools	Higher morale, uniform service quality across outlets
Financial Efficiency	ERP integration + analytics	Sustained EBITDA margin (4.58% in FY25 - 6.79% in FY26)

Key Takeaways

By speeding up technology adoption, TMJL has ensured that efficiencies are not confined to one area but spread across all aspects of operations. The company's ability to integrate technology early and continuously enhance it has resulted in:

- Lower costs through procurement discipline.
- Improved liquidity via inventory turnover and customer advances.
- Stronger compliance reducing regulatory risks.
- Employee empowerment through digital HR systems.
- Sustained profitability with all outlets operating above EBITDA level.

In summary, TMJL's journey in technology adoption began early, continued steadily, and has now accelerated to advanced platforms that integrate every operational facet. This continuum of adoption has delivered measurable improvements in efficiency, liquidity, compliance, customer loyalty, and profitability, positioning TMJL as a forwardlooking and resilient enterprise in the jewellery retail sector.

Query 32:

What do the financial indicators of Thangamayil Jewellery Limited (TMJL) reveal over the five years FY 2021-22 to FY 2025-26, and how do they reflect the company's growth trajectory and resilience?

Response:

TMJL's financial indicators across the fiveyear period demonstrate a steady continuum of growth, supported by customer advances, prudent borrowing, and operational efficiency. The company has consistently improved its revenue base, maintained profitability, and preserved capital adequacy despite volatility in bullion prices and rising finance costs.

Revenue and Profitability

From FY22 to FY26, revenue nearly doubled, reflecting strong demand and expansion. EBITDA margins improved in the midyears, though moderated slightly in FY25-26 due to bullion volatility. Net profit remained stable, underscoring resilience.

Indicator	FY22	FY23	FY24	FY25	FY26*
Revenue (₹ Cr)	2,193	3,153	3,827	4,911	8,499
EBITDA (₹ Cr)	87.9	156.3	217.8	224.7	576.74
EBITDA Margin (%)	4.0%	4.9%	5.69%	4.58%	6.79%
Net Profit (₹ Cr)	38.5	79.7	123.2	118.7	351.6
EPS (₹)	14.1	29.0	43.93	42.0	113.14
Finance Cost (₹ Cr)	26.2	34.9	36.3	41.1	67.66

Key Observations

- **Revenue Growth:** Revenue rose from ₹2,193 Cr in FY22 to nearly ₹8,499 Cr in FY26, reflecting expansion and customer trust.
- **EBITDA Margins:** Improved steadily until FY24, then moderated slightly due to bullion volatility, yet remained above 5%.
- **Net Profit Stability:** Profit peaked at ₹123 Cr in FY24 and further increased to ₹352 Cr, supported by strong brand building initiatives.
- **Finance Costs:** Increased gradually with expansion, but remained manageable due to reliance on customer advances.
- **EPS Trends:** EPS peaked in FY23, reflecting strong profitability in FY 2026 is at 113.14.

In summary, TMJL's financial indicators from FY22 to FY26 reflect a disciplined growth story: rising revenues, stable profitability, controlled finance costs, and strong liquidity through customer advances. This continuum underscores the

company's resilience and credibility, reassuring investors, rating agencies, and regulators of its ability to sustain value creation across cycles.

Query 33:

What are the positive aspects of Thangamayil Jewellery Limited (TMJL) following the concept of margin of safety in all areas, and how has this contributed to its results?

Response:

The margin of safety is a principle of maintaining adequate buffers in financial and operational decisions so that even under adverse conditions, the company remains resilient and profitable. In simple terms, it means operating with conservative assumptions and sufficient cushions to absorb shocks without impairing performance.

TMJL has consistently applied this principle across its operations, and the results have been evident in its steady growth and stability.

Application of Margin of Safety

- Procurement and Inventory TMJL centralises sourcing and monitors inventory turnover in real time, ensuring stock levels are aligned with demand. This avoids overcommitment and reduces exposure to bullion price swings.
- Liquidity and Capital Adequacy Reliance on customer advances (₹1,419 Cr in FY26) provides a natural liquidity hedge. This reduces dependence on external borrowings and ensures working capital adequacy even during stress cycles.
- Compliance and Risk Management Conservative adherence to taxation, hallmarking, and disclosure requirements keeps contingent liabilities modest and fully covered by capital adequacy.
- Expansion Strategy The assetlight model ensures growth is demandlinked rather than speculative. By avoiding heavy fixed asset creation, TMJL preserves flexibility and reduces longterm exposure.
- Human Resources and Operations Structured training, recognition, and empowerment create operational buffers against service inconsistency, ensuring uniform profitability across outlets.

Evidence from Results

Indicator	FY24	FY25	FY26*
Revenue (₹ Cr)	3,827	4,911	8,499
EBITDA Margin (%)	5.69%	4.58%	6.79%
Customer Advances (₹ Cr)	419.16	607.44	1,418.87
Outlets Above EBITDA Level	100%	100%	100%

Key Takeaways

By embedding the margin of safety principle in all areas, TMJL has:

- Preserved capital adequacy while expanding its footprint.
- Ensured all outlets remain profitable above EBITDA level, reflecting broadbased resilience.
- Strengthened customer trust through advance schemes that provide liquidity buffers.
- Reduced risk exposure in procurement, compliance, and expansion.

In summary, TMJL's adherence to the margin of safety concept has delivered positive results across procurement, liquidity, compliance, expansion, and human resources. This disciplined approach has enabled the company to maintain profitability, preserve capital adequacy, and sustain growth even under volatile conditions, reinforcing its credibility with investors, rating agencies, and regulators.

Query 34:

How does Thangamayil Jewellery Limited (TMJL) approach dividend policy as a balance between rewarding shareholders and maintaining capital discipline, and what do recent results reveal about this strategy?

Response:

TMJL's dividend policy reflects a measured balance between rewarding shareholders and preserving capital adequacy for growth. The company has consistently emphasized that dividends must be aligned with profitability, liquidity strength, and future expansion needs. This approach ensures that shareholder rewards are meaningful, while the company retains sufficient buffers to withstand volatility in bullion prices and working capital requirements.

Dividend Policy in Practice

- Shareholder Rewards: TMJL has maintained a track record of distributing dividends in line with earnings, demonstrating its commitment to shareholder value. The payout ratio has been kept at a level that reflects profitability without compromising liquidity.
- Capital Discipline: By moderating dividend payouts, TMJL ensures that retained earnings are available to support expansion, technology adoption, and risk mitigation. This discipline is particularly important in a sector where inventory values fluctuate sharply with bullion prices.

- Continuum of Results (FY22–FY26)
 - FY22–FY23: Dividend payouts were conservative, reflecting the need to strengthen reserves during expansion.
 - FY24: With net profit rising to ₹123 Cr, dividends were increased, rewarding shareholders for improved performance.
 - FY25–FY26: Despite bullion volatility and rising finance costs, TMJL maintained dividends at sustainable levels, balancing shareholder expectations with capital adequacy.

Evidence from Financial Indicators

Year	Net Profit (` Cr)	Dividend Declared	Policy Alignment
FY22	38.5	Conservative	Focus on reserves
FY23	79.7	Moderate	Reward + discipline
FY24	123.2	Higher	Reflecting strong profit
FY25	118.7	Sustained	Balanced approach
FY26*	351.65	Higher	Continuity assured

Key Takeaways

The dividend policy demonstrates TMJL's dual commitment:

- Rewarding shareholders with consistent payouts that reflect profitability.
- Preserving capital discipline by retaining earnings to fund expansion, technology adoption, and risk buffers.

This balance has reassured investors, rating agencies, and regulators that TMJL is not pursuing shortterm gains at the expense of longterm sustainability.

In summary, TMJL's dividend policy is a carefully calibrated mechanism that rewards shareholders while safeguarding capital adequacy. The company's ability to sustain dividends across five years, even during volatile cycles, underscores its resilience and disciplined financial management. Due to scope for expansion, based on past performance, the company has a conviction on its IRR is for more higher than the opportunity income in the hands of the shareholders.

Evidence of Continuity

Strategic Area	FY22–25	FY25–26	Expected Outcome
Expansion	Selective, cautious, Cluster-based	Assetlight, clusterbased	Wider reach, capital efficiency
Technology Adoption	ERP, digital inventory	Analytics, omnichannel	Improved efficiency, customer loyalty
Liquidity Management	Customer advances	Strengthened inflows	Reduced borrowing, stable margins
Risk Mitigation	Conservative compliance	Enhanced buffers	Resilience under volatility
Human Resources	Informal recognition	Structured digital modules	Higher morale, uniform profitability

Key Takeaways

The future outlook is not about radical shifts but about continuity at an enhanced level. TMJL's roadmap builds on proven strengths—customer trust, operational discipline, and capital prudence—while accelerating technology adoption and assetlight expansion. This positions the company to deliver:

- Sustainable growth without overstretching capital.
- Resilience against external shocks.
- Consistent shareholder value creation through balanced dividends and retained earnings.

In summary, TMJL's strategic roadmap for the future is a carefully calibrated plan that integrates expansion, technology, liquidity, risk management, and human resources. By reinforcing its strengths and adapting to evolving market dynamics, the company is wellplaced to sustain growth and credibility, reassuring investors, rating agencies, and regulators of its longterm resilience.

Query 35:

How does Thangamayil Jewellery Limited (TMJL) uphold corporate governance through transparency and accountability, and what impact has this had on its credibility and performance?

Response:

Corporate governance at TMJL is built on the pillars of transparency, accountability, and compliance discipline. The company recognizes that in a sector exposed to volatility and regulatory scrutiny, governance practices are not merely formalities but essential safeguards for credibility and longterm sustainability.

Transparency in Operations

TMJL has consistently disclosed its financials, contingent liabilities, and operational strategies in a clear and factbased manner. The emphasis on authentic reporting—without exaggeration or ornamental claims—has reassured investors, rating agencies, and regulators of the company's integrity.

Accountability to Stakeholders

The Board of Directors and management team maintain a balanced dividend policy, ensuring shareholder rewards while preserving capital adequacy. Decisions on expansion, technology adoption, and risk mitigation are aligned with shareholder interests and communicated openly.

Compliance Discipline

TMJL's adherence to taxation, hallmarking, and disclosure requirements reflects a conservative compliance philosophy. Contingent liabilities have remained modest and fully covered by capital adequacy, demonstrating that governance is not reactive but proactive.

Evidence of Governance Impact

Governance Area	Practice Adopted	Impact Observed
Financial Disclosure	Transparent reporting of results	Investor confidence, regulator trust
Dividend Policy	Balanced rewards + capital discipline	Sustainable payouts, retained earnings
Risk Management	Margin of safety principle	Resilience under volatility
Compliance	Conservative adherence	Modest liabilities, credibility intact
Board Oversight	Strategic alignment with growth	Uniform profitability across outlets

Key Takeaways

The impact of governance is visible in TMJL's ability to:

- Maintain all outlets above EBITDA level, reflecting operational discipline.
- Preserve capital adequacy while expanding through an assetlight model.
- Strengthen stakeholder trust, ensuring that investors and regulators view TMJL as a credible enterprise.
- Align longterm strategy with shareholder value creation, avoiding shorttermism.

In summary, TMJL's corporate governance framework—anchored in transparency, accountability, and compliance—has reinforced its credibility and resilience. By embedding governance into every decision, the company has built a reputation for integrity, reassuring discerning investors, rating agencies, and regulators that its growth is both sustainable and trustworthy.

Conclusion

Having addressed the full spectrum of queries and concerns, TMJL has demonstrated its ability to respond with authenticity, coherence, and transparency. The continuum of our narrative—covering financial indicators, risk mitigation, technology adoption, expansion models, dividend policy, and governance practices—has been presented to infuse confidence and trust among our stakeholders.

We reaffirm that our shareholders, investors, and stakeholders are partners in progress, journeying with us in the shared value chain of sustainable growth. TMJL's promise is to continue on the same trajectory: ethical, compliant, and firmly rooted in the fundamentals of sound governance. Our commitment remains unwavering—to sustain growth, preserve resilience, and uphold the values of integrity and transparency, ensuring that all who travel with us can place their trust in TMJL for the long term.

Proper and appropriate inventory management to support the business model.

High level technology support for maintaining merchandise routine, receding needs linked to efficient inventory system.

Summary

“Operating profit” enlargement will be the prime mover for sustaining business growth.

“Quality of income” is a necessary ingredient for a successful entrepreneur. Dynamism coupled with customers connect in bringing volume to the table is necessary commitment for making operating profits in a margin less business as that of jewellery trade.

Disclaimer

Forward looking statements are subject to risk and uncertainties.

DIRECTORS' REPORT

To the Members of Thangamayil Jewellery Limited

The Directors are pleased to present the 26th Annual Report and the Audited Statement of Accounts for the year ended 31st March 2026:

1) FINANCIAL RESULTS

₹ in Lakhs

Particulars	2025-2026	2024-2025
Sales	8,49,933	4,91,058
Gross Profit	91,891	43,041
Earnings before Interest, Depreciation and Taxation (EBITDA)	57,674	22,468
Finance Cost	6,766	4,107
Depreciation	4,021	2,369
Exceptional item -Impact of Labour	238	-
Profit Before Tax (PBT)	46,887	15,992
Tax	11,722	4,121
Profit After Tax (PAT)	35,165	11,871
Other comprehensive income (net)	85	(83)
Total comprehensive income for the year, net of tax	35,250	11,788

The year 25-26 witnessed heavy fluctuations in Gold and Silver prices almost on a regular basis specifically in the second half of 25-26. A steep unstopped monthly increase of gold & silver prices created issue on the affordability of resources in the hands of the customer. This up normal price escalation resulted in,

- Marginal drop in volume in SSS outlets.
- Larger arrival of old gold for new jewellery exchanges.
- Substantive funding requirements for hedged inventory for both margin wise and MTM calls,
- Uneven offtake in market place compelled by uncertainties prevailed,
- Geo-political continued difficulties particularly of IRAN war in West Asia contributed to uncertainties in the Jewellery trade.

In this backdrop, your Company managed to better its results in all financial parameters with the help of shift in pricing strategy and adoption of tech based tools for better revenue growth. Though, the revenue increase was attribute to gold & silver price escalation the Chennai Metro penetration at the right time also significantly contributed to our improved performance.

In spite of enlarged outlay on advertisement and promotional expenses, the PAT improved to Rs. 35,165 lakhs as against Rs.11,871 lakhs registering a growth of 196%.

Both Revenue & PAT were the highest in the history of the Company. It was made possible partly to resounding success in the new areas – Chennai Metro & surroundings and also due to better contribution from non-gold segment besides positive impact on the elevated gold & silver price prevailed.

No.	Description	As at 31March 2022	As at 31 March 2026	Five years basis % CAGR growth
1	Revenue (in ₹ Lakhs)	219,307	849,933	40.31%
2	EBITDA (in ₹ Lakhs)	8,786	57,674	60.07%
3	PAT (in ₹ Lakhs)	3,854	35,165	73.80%
4	ROE (in %)	12.39%	27.93%	22.53%
5	Stock turnaround (in times)	3.13	3.45	2.46%
6	Govt payouts (in ₹ Lakhs)	8,374	36,194	44.19%
7	CSR contributions (in ₹ Lakhs)	154.88	289.43	16.92%
8	Customer base (in '000)	90	1,608	105%
9	Aggregate bills made (in Lakhs)	5.67	11.58	20%
10	Dividend payout (in ₹ Lakhs)	1,235	5,595	45.89%

EXPANSION OF RETAIL OUTLETS

In the FY 25-26, the Company opened 10 outlets at an outlay of Rs.78,298 lakhs Crores funded by all the major three sources – equity infusion, customer advances and bank borrowings. It is heartening to note that the Chennai Division has contributed to nearly 20% of total Revenue on annualized basis and promising to move up in the ladder on completion of second phase of expansion to 25% in FY 27-28.

In the light of successful penetration to Chennai market, the company planned to open at least nine outlets in FY 26-27 for which initial civil / interior works are on. The entire expansion phase II will be completed by 31/12/2026. The fund needed both for Capex and working capital requirements are already tied up.

We wish to state that our funding rationale of 1/3 of equity, customer advances and bank borrowings will be respected in our expansion plan as well. The Company has already obtained necessary sanctions from member bankers up to ₹ 1,412 Crores as working capital facilities that is sufficient in the current context to complete our expansion plan-II in Chennai Metro & surrounding areas.

PERFORMANCE OF EXISTING OUTLETS

All retail outlets are EBITDA positive including the newly opened Chennai Metro outlets. Even after providing for Head office amortization expenses, all the outlets are making PBT profits.

You may also note that our last 5 years CAGR growth in Revenue at 40% and in PAT at 74% . This consistency in performance well above the industry normal was made possible with effective inventory/ liquidity management and cost effective model of delivery.

2) Dividend

The Board of Directors at their meeting held on 15th May, 2026, has recommended payment of 18.00/- (Rupees Eighteen Only) (180%) per equity share of the face value of 10 (Rupee ten only) each as dividend for the financial year ended 31st March, 2026. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. If approved, total dividend payout for the FY 2025-26 amounting to ₹ 5,594.76 lakhs as against the total dividend payout for the FY 2024-25 amounting to ₹ 3,885.25 lakhs. The Board has proposed to transfer a sum of ₹3,516 lakhs to the General Reserves Account.

Refer <https://www.thangamayil.com/corporate/wp-content/uploads/2023/06/DDP-TMJL-1.pdf> for Dividend Distribution policy.

3) SHARE CAPITAL

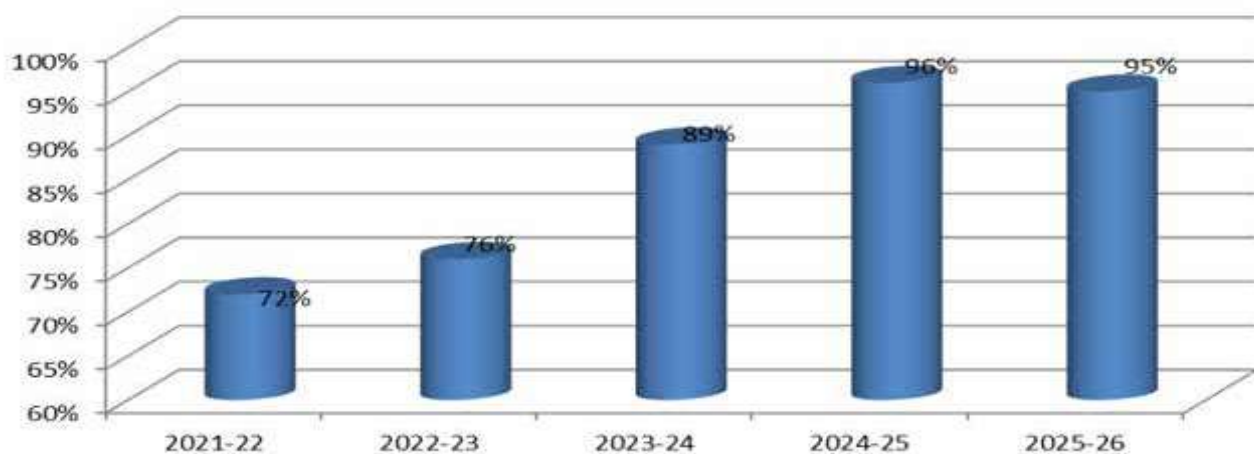
The share capital of the Company is at Rs. 3108 lakhs comprising 3,10,82,021 no of equity shares at a face value of Rs.10/- each.

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 95% as against 96% 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 as per the goals set.

Portion of gold metal is hedging in our inventory.



5) FINANCE

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 2026 stood at ₹ 70,449 lakhs as against ₹ 60,291 lakhs of the previous year. The aggregate working capital facilities from multiple banking arrangement is at ₹ 130,700 lakhs. The current drawing power covers the sanctioned limits fully.

The eligible fixed deposits limit from public & shareholders is at ₹ 38,582 lakhs. However, the company took only ₹ 7,316 lakhs. Overall Interest outflows have increased marginally due to improved utilization of working capital borrowings caused by hedging MTM requirements and also due to steep increase in metal loan servicing cost up to 5% as against 2.5% in last year. For the current year 26-27, slowly metal loan interest rate is coming down. Based on the likely offtake post second phase expansion, the blended cost of external funding will be 5.5% to 5.75% per annum.

6) CONTINUING CHALLENGES

- Though gold and silver prices stabilized and currently settled at lower level, the steep increase impact up to 58% in gold and 204 % in silver even current prices affects the business as customers affordability could not match the steep rise in prices.
- 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.

- d. 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.
- e. Huge leverage backed demand for other consumption based discretionary expenses due to emergence of aspirational class in population.

7) FUTURE PROSPECTS

- a. Completion of second phase of Chennai division expansion of outlets.
- b. Improve revenue and EBITDA contribution from non-gold segment.
- c. Continued support from customer advances portfolio (pre-sale)
- d. Optimum utilization of brand equity built and opening of new Metro outlets and in SSS outlets also.
- e. Model is redesigned to accumulate the absolute contribution concept as against universally followed maximization of unit realization concept generally followed by the trade;
- f. Make use of all synergies available in the system to continue the delivery at most cost effective manner;
- g. Better amortization of "Fixed costs" on enlarged retail sales.
- h. Maintaining a larger unutilized reserves to take advantages thrown open by the fluctuating / uncertain eco system.
- i. Improved product mix in value terms of high contribution items.
- j. Honourable Prime Minister, in recent days made an appeal to general public to defer purchase of gold jewellery in order to reduce current account deficit (forex). Followed by his assertion, Govt of India on 13/05/2026 by notification increased the import duty with immediate effect for gold & silver from 6% to 15%. This may have an impact on the demand for gold & silver jewellery in coming months in an already sagging demand scenario. However, customers slowly shifted to exchange of gold for new jewellery purchases in the past several months. From a historic average of around 25% currently, the exchange gold sales ranges from 50% to 60% of current sales. We have to wait and see the public reaction to these directives initiated by Govt. of India. The steep rise in import duty by 150% (from 6% to 15%) in gold and silver on actual realization basis may result in "inventory gains" to the company around Rs.60 Crs at current market prices prevailing for gold & silver products.

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

8) DEFERRED TAX ASSETS

The company as per Ind AS requirements has created deferred tax assets ₹ 523 lakhs as against deferred tax assets of ₹ 400 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 ₹ 25,732 lakhs as compared to ₹ 14,775 lakhs paid in the previous year and the Income tax amounts to ₹ 10,462 lakhs was paid as against ₹ 4,983 lakhs for financial year 2024-25.

10) CAPITAL EXPENDITURE

During the year, we capitalized ₹ 7,797 Lakhs to our gross block comprising ₹ 7,199 lakhs for Plant & Machinery, Building, Furniture & Fittings and other assets and balance of ₹ 598 lakhs for Computer Equipment's including Software.

The capital work in progress amount outstanding as on 31st March 2026 is ₹ 687 lakhs (previous year ₹ 1,127 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 ₹ 4,941 lakhs to our gross block comprising ₹ 4,592 lakhs for Plant & Machinery and Furniture & Fittings and others and the balance of ₹ 349 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:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure.
- b. 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;
- c. 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 81% as against 78% 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, 2026, 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 of the Listing Agreement(s) with the Stock Exchange(s) forms part of this report.

The Chairman and Managing Director and Chief Financial Officer of the Company have certified to the Board on financial statements and other matters in accordance with Regulation 17 (8) of SEBI (LODR) 2015 of the listing agreement pertaining to CEO certification for the financial year ended 31st March 2026.

16) INDEPENDENT DIRECTORS:

The Board of Directors comprise 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 is in accordance with the requirements of the act and regulations.

Constitutions 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 and 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 and Sustainability 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 2026 the Company has 3,450 employees on its rolls as against 3,086 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.

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 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:

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	2025 -26	2024 -25
Export Sales	-	-

Foreign Exchange Outgo

(₹ in lakhs)

Particulars	2025 -26	2024 -25
Consultancy Charges	170	125
Capital Goods	-	-

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 the ratio of 96:4 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 Tamil Nadu 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 2026 stood at 0.78 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 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, 2026, the Company incurred CSR Expenditure of ₹289 Lakhs (Rupees two hundred and eighty nine lakhs Only). The CSR initiatives of the Company were under the thrust area of health & hygiene, education, water management 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, 2026, 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.

27) CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY 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 the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and Governance front forms part of this Annual Report.

28) 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 for the transactions which are foreseen and repetitive in nature.

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

29) 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.

30) ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 in Form MGT - 7 in accordance with Section 92(3) and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website- www.thangamayil.com.

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

During the year, Eight Board 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.

32) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

33) 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	30.21
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

34) DIRECTORS & KMP

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.

Mr.V.Vijayaraghavan, Company Secretary demised on 16th december 2025, the Board appreciates the services rendered by Mr.V.Vijayaraghavan, during the tenure of his service. Subsequently, Mr.K.Narayanan, has been appointed as Company Secretary and Compliance Officer of the Company with effect from 2nd Feburary 2026.

35) 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.

36) 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.

37) 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. 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 2025-2026 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.

38) SECRETARIAL AUDITOR

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". Mr.S.Muthuraju, have been appointed as Secretarial Auditor at the Annual General Meeting held for the year 2024-25 on 28th July 2025, for a term of 5 years.

39) COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by 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.

40) WITH RESPECT TO COST RECORDS MAINTENANCE/COST AUDIT APPLICABILITY (RULE 8(5)(IX) OF COMPANIES ACCOUNTS RULES,2014

The Company is primarily engaged in the business of retail trading of Jewellery and is not covered under the list of specified industries/sectors as prescribed under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions relating to maintenance of Cost Records and appointment of Cost Auditor are not applicable to the Company.

41) 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.

42) 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.

43) 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.

44) 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.

The Company remains committed to ensure a safe and respectful workplace environment and continues to take necessary steps to strengthen awareness, training and redressal mechanism under the POSH framework.

With respect to the Maternity Benefit Act, 1961 [Rule 8(5)(xiii) of the Companies (Account) Rules, 2014.] - The Company is in full compliance with Maternity Benefit Act, 1961.

45) 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.

46) 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.

47) 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.

48) 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.

49) OTHER DISCLOSURES

(a) There has been no change in the nature of business of the Company as on the date of this Report.

(b) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

(c) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

(d) The disclosure requirement under Rule 8(5)(xi) of Companies Accounts (Rules), 2014 is not applicable to the Company.

50) FORWARD-LOOKING STATEMENTS

55) 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.

51) 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, 2026

ANNEXURE 1 - TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 (1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. 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	79:1
2	Ba. Ramesh	79:1
3	N.B.Kumar	79:1

2. 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	-
2	Ba. Ramesh	-
3	N.B.Kumar	-
4	CS.V. Vijayaraghavan (Company Secretary)	-
5	B. Rajesh Kanna – Chief Financial Officer	-

3. The percentage increase in the median of remuneration of employees in the financial year. 7%

4. The number of permanent employees on the rolls of Company – 3,450

5. 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 : Nil
- Justification: KMP salary increases are decided based on the Company's performance, Individual performance, inflation, prevailing industry trends and benchmarks.

On behalf of the Board of Directors

Balarama Govinda Das

Managing Director

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026.

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	70	44	144.00	Promoter Director
2	Ba.Ramesh	24.3.2000	Joint Managing Director	SSLC	66	32	144.00	Promoter Director
3	N.B.Kumar	24.3.2000	Joint Managing Director	SSLC	60	26	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

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
3	Mr. Ba. Ramesh	Member	4	4
4	Mr. N.B. Kumar	Member	4	4
5	Mr. S.M. Chandrasekaran	Member	4	4

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/wp-content/uploads/2019/06/Corporate-Social-Responsibility-Policy.pdf?>

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	2025-26	-	-
	TOTAL	-	-

6. Average net profit of the company as per section 135(5) **₹114431.36 lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) **₹288.63 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). **₹288.63 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
₹ 289.49	-	-	-	-	-

(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	6.42	Yes	-	-
2	Food Assistance	Eradicating hunger, poverty and malnutrition	Yes	Tamilnadu	Madurai	14.83	Yes	-	-
3	Education Assistance	Promoting education	Yes	Tamilnadu	Madurai	38.03	Yes	-	-
4	Green and Sustainable Gaushala	Animal welfare	Yes	Tamilnadu	Madurai	196.91	Yes	-	-
5	Eye Camp	Promoting Health	Yes	Tamilnadu	Madurai	31.03	Yes	-	-
	Environment	Promoting Health	Yes	Tamilnadu	Madurai	2.27	Yes	-	-
	TOTAL					289.49			

(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)

₹289.49 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)	₹ 288.63 lakhs
(ii)	Total amount spent for the Financial Year	₹ 289.49 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.86 lakhs
(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

Chairman (CSR Committee)

Place – Madurai

Date – May 15, 2026

S M Chandrasekaran

Member (CSR Committee) Independent Director

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

12. 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								

13. 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								

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 2021-22 to 2025-26).

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, 2026

[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,
THANGA MAYIL JEWELLERY LIMITED,
MADURAI

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THANGA MAYIL 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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.

We 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, 2026 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;

- (b) 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 miscellaneous 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. Shops 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, 1976
 17. Bureau of Indian Standard (BIS) (Hallmarking)
 18. Income Tax Act, 1961
 19. Finance Act, 1994
 20. Customs Act, 1962

"ANNEXURE A"

21. Goods and Services Tax Act, 2017
22. E-Waste Management Act, 2016
23. Plastic Waste Management Act, 2016

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

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

We 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 notice is 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.

We 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.

S.MUTHURAJU

(Practicing Company Secretary)

Proprietor

ACS NO: 8825; CP NO: 4181

PEER REVIEW NO: I2001TN245000

UDIN: A008825H000216813

Place: MADURAI

Date: 28.04.2026

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: 28.04.2026

S.MUTHURAJU

(Practicing Company Secretary)

Proprietor ACS: 8825

CP: 4181

UDIN: A008825H000216813

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 THANGA MAYIL 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, 2026 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	Yamunavasini devadasi	Director	01388187	04.02.2015
5	Sivanandi Chandrasekaran	Director	08719332	14.03.2020
6	Jeevagan Rajakumari	Director	08860956	21.09.2020
7	Nagarathinam Jegatheesan	Director	01876113	20.05.2024
8.	Karmegam Thiruppathi rajan	Director	02822620	20.05.2024

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: 28.04.2026

S.MUTHURAJU
(Practicing Company Secretary)
Proprietor ACS: 8825
CP: 4181
UDIN: A008825H000221378

MANAGEMENT DISCUSSION AND ANALYSIS

1) Macroeconomic Overview

India continues to distinguish itself as one of the fastest-growing major economies globally. For FY 2025-26, the International Monetary Fund projects real GDP growth at 6.6%, while the Reserve Bank of India revised its forecast upward to 7.3%, reflecting broad-based domestic momentum across manufacturing, services, and agriculture. Real GDP expanded at 8.2% in Q2 FY 2025-26, a six-quarter high, driven primarily by robust private consumption and resilient domestic demand.

India's economic momentum is underpinned by several structural drivers. The demographic dividend remains a pivotal factor — with a population of 1.4 billion and a median age of approximately 28 years, India commands a vast, youthful, and aspirational consumer base. The middle class, now comprising over 173 million households, continues to drive discretionary spending. Per capita income has grown at a CAGR of approximately 12.2% since 2020, reaching USD 2,540 as of 2025.

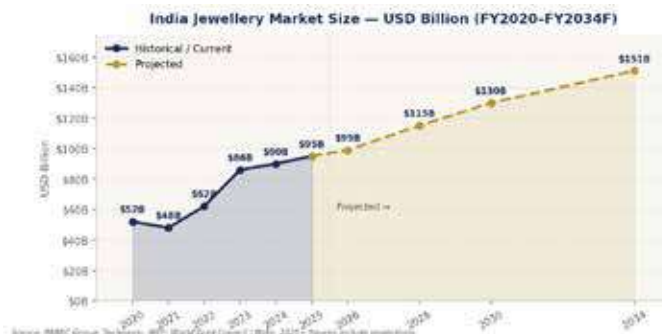
Headline inflation remained well contained in FY 2025-26, aided by GST rationalisation, softer crude oil prices, and benign food prices. The OECD raised India's growth forecast to 6.7% for 2025 and 6.2% for 2026. Moody's expects India to remain among the fastest-growing G20 economies. The current account deficit moderated from 2.2% of GDP in Q2 FY24-25 to 1.3% in Q2 FY25-26, underscoring external sector resilience.

Urbanisation, rising female workforce participation, and income tax rationalisation announced in Union Budget 2025-26 are collectively bolstering household disposable income and discretionary spending capacity.

2) Indian Jewellery Market: Structure and Growth Drivers

2.1 Market Size and Segmentation

India's jewellery market is one of the largest globally, valued at approximately USD 85-95 billion as of FY 2025-26, with projections to reach USD 130 billion by 2030 and USD 151 billion by 2034, growing at a CAGR of approximately 5-6.6%. India has emerged as the world's largest gold jewellery consumer, surpassing China, accounting for approximately 30% of global gold jewellery demand. India is also the world's second-largest diamond jewellery market with a 12% global share, having surpassed China and Japan.



The market remains structurally heterogeneous, encompassing gold, diamond, platinum, and contemporary jewellery. While gold remains dominant at approximately 49% by material value, a visible secular shift toward diamond, lab-grown diamond, and fashion jewellery is underway — particularly among younger consumers. The organised segment is gaining market share at the expense of the unorganised sector, driven by mandatory hallmarking, GST compliance, and increasing consumer preference for certified, branded jewellery.

2.2 Key Growth Drivers

- Rising Affluence and Discretionary Spending:** As household incomes rise and income tax rates are rationalised, jewellery — as both investment and lifestyle accessory — benefits disproportionately. The discretionary retail segment is projected to grow at a CAGR of 10-12% through 2028. Purchases above ₹25,000 grew fastest across retail categories in FY26, reflecting a pronounced up-trading trend.
- Cultural Significance and Wedding-Led Demand:** Jewellery is deeply embedded in Indian social life. The Indian wedding industry, estimated at USD 50+ billion, is the primary demand anchor — bridal jewellery alone accounts for approximately half of gold jewellery consumption. A high volume of weddings in the November 2025 to March 2026 season provided strong demand support despite elevated gold prices.
- Women as Key Consumers and Decision-Makers:** Women constitute nearly 43% of India's online shoppers and are an expanding share of the formal workforce. Their increasing financial independence is reshaping purchase patterns, with rising demand for lightweight everyday-

wear jewellery alongside traditional occasion-based pieces.

- **Favourable Government Policy:** Union Budget 2025-26 rationalised the customs tariff on jewellery (HSN 7113) from 25% to 20%, and on platinum findings from 25% to 5%. GST on the jewellery sector was maintained at 3%. AEO status was extended to gems and jewellery exporters. Mandatory BIS hallmarking continues to enhance consumer trust and quality assurance.
- **Trade Agreement Tailwinds:** India-UAE FTA continues to boost exports. The India-UK FTA is expected to more than double India's gems and jewellery exports to the UK to USD 2.5 billion within two years. GCC FTA negotiations launched during FY26 are expected to further expand export opportunities.
- **Gold as Safe-Haven Asset and Investment:** A 67% rise in international gold prices during calendar year 2025 — the highest annual increase since 1979 — elevated gold's investment appeal significantly. India recorded two consecutive quarters of bar and coin demand exceeding 90 tonnes for the first time since 2013.

2.3 Evolving Consumer Preferences

Consumer preferences are undergoing a meaningful structural shift. High gold prices during FY 2025-26 prompted consumers to gravitate towards lighter-weight, lower-carat pieces, fashion jewellery, and affordable luxury. Younger buyers increasingly moved away from pure occasion-led purchases, investing instead in versatile everyday pieces. The demand for personalisation and customisation has accelerated sharply — initial pendants, zodiac charms, birthstone rings, and engraved pieces grew rapidly. Brands offering personalised jewellery report customer lifetime value up to 40% higher than those with standardised collections.

3) Industry Trends and Competitive Landscape

3.1 Shift from Unorganised to Organised Retail

The structural migration from unorganised to organised retail continues at an accelerated pace. Regulatory reforms — including mandatory hallmarking, GST compliance, and transparent pricing — have been decisive catalysts. Organised retailers are gaining market share by offering standardised quality, certified products, transparent pricing, and superior customer experiences. Tier 2 and Tier 3 cities are emerging as the new growth frontier.



Chart 2: India Jewellery Retail — Organised vs. Unorganised Market Share (FY2021 → FY2026 → FY2028F)

Consumers in Tier 2 and Tier 3 cities now exhibit the same brand aspiration and quality consciousness as metropolitan buyers. Retailers with robust omnichannel strategies capture 30% larger consumer spending share compared to single-channel operators.

3.2 Digital Transformation and Omnichannel Growth

Digital adoption in jewellery retail has accelerated well beyond the initial post-pandemic phase. E-commerce platforms now influence over 60% of purchase decisions in metro cities. Several jewellery companies reported annual e-commerce revenue growth exceeding 100% during the festive season of FY 2025-26. Augmented reality virtual try-on technology has reduced product return rates by over 25%, improving operational efficiency. Digital gold — purchased electronically via UPI-linked platforms — saw remarkable growth, with transaction values rising from INR 8 billion in January 2025 to INR 21 billion in December 2025, a nearly three-fold increase.

3.3 Gold Price Dynamics and Their Impact on Demand

Gold prices experienced a historic rally in FY 2025-26, with international prices gaining approximately 50%+ year-to-date and domestic prices rising approximately 73%, aided by a 5.6% depreciation in the INR. Domestic gold prices reached INR 1,69,403 per 10 grams as of January 2026 — the highest annual price increase for gold globally since 1979.

India's gold jewellery demand by volume declined approximately 26% year-on-year in H1 FY 2025-26, while investment demand for bars and coins rose approximately 15%. For full calendar year 2025, jewellery demand by volume fell 24% year-on-year to 430.5 tonnes, while the value of India's gold jewellery demand climbed to an all-time high of USD 49 billion. India remained the world's largest gold jewellery consumer by value. Large organised retailers weathered this environment better than smaller, unbranded competitors — supported by higher ticket prices, wedding-season purchases, and brand trust.

Source: World Gold Council — Gold Demand Trends Full Year 2025; ICRA-Assocham Report; Business Today

3.4 Sustainability and Ethical Sourcing

Consumer consciousness around environmental and social impact is a growing influence on purchase behaviour, particularly among younger, urban demographics. Demand for responsibly sourced materials, transparent supply chains, recycled gold, conflict-free diamonds, and eco-friendly packaging is rising. Lab-grown diamonds are increasingly positioned as the sustainable alternative — a narrative that resonates strongly with Gen Z and millennial buyers. Mandatory hallmarking has significantly improved gold purity assurance and recycling efficiency. India Good Delivery Standards (IGDS) have strengthened domestic refining and aligned Indian gold bars with global benchmarks.

3.5 Competitive Landscape

The competitive landscape in India's organised jewellery retail continues to evolve rapidly. National brands are competing aggressively on store expansion, digital capabilities, product innovation, and customer relationship management. Regional and digital-first jewellers are carving niches through design differentiation, customisation, and omnichannel excellence. Consolidation is expected to accelerate as larger players acquire or partner with smaller, niche brands.

4) Key Risks and Challenges

4.1 Sustained Elevated Gold Prices & Volume Pressure

The continued rally in gold prices — up approximately 50-73% in FY 2025-26 — remains the most immediate near-term risk to jewellery volume demand. While value-based revenues benefit from higher prices, volume contraction in the mid-market and mass segments can weigh on profitability and working capital intensity. Forward hedging through MCX and gold metal loan structures is becoming increasingly critical for organised retailers to manage price risk and protect margins.

4.2 Global Trade Policy and Export Risk

US tariff hikes to 50% levels represent a significant headwind for India's gems and jewellery exports, particularly polished diamonds. India accounts for approximately 90% of the world's rough diamond processing and 25% of global cut and polished exports, with the US absorbing over 40% of India's polished

diamond exports. The India diamond jewellery industry saw a 15% drop in annual revenues during FY 2024-25 due to weak US and EU demand. Ongoing trade policy uncertainty introduces volatility into both exports and domestic supply chains.

4.3 Regulatory and Compliance Risk

The regulatory environment continues to evolve. New BIS terminology standards for lab-grown diamonds (IS 19469:2025), updates to hallmarking requirements, import duty structures, and GST applicability require continuous monitoring and compliance investment. Staying ahead of regulatory changes is a prerequisite for operating with integrity in the organised segment.

4.4 Competition from Unorganised Sector

Despite structural consolidation, the unorganised sector remains formidable — particularly in Tier 2, Tier 3, and rural markets. Price sensitivity in these markets can constrain the ability of organised players to pass on cost increases. Regulatory and tax compliance burden, while necessary, can create transitional cost disadvantages relative to unorganised competitors.

4.5 SEBI Caution on Digital Gold

In November 2025, SEBI issued a public advisory noting that digital gold products are not regulated under existing market frameworks. This creates regulatory uncertainty for an emerging segment that has seen significant transaction growth — UPI-linked digital gold purchases tripled during 2025. Platforms and jewellers active in this space must monitor regulatory evolution closely.

4.6 Changing Consumer Preferences and Design Obsolescence

The rapid pace of change in consumer tastes — driven by digital exposure, influencer culture, and global fashion trends — requires continuous investment in design innovation. Failure to anticipate and respond to preference shifts, particularly among Gen Z and millennial segments, carries meaningful revenue risk over the medium term.

4.7 Geopolitical and Macroeconomic Tail Risks

Elevated geopolitical tensions simultaneously drive gold investment demand and constrain consumer sentiment. Potential trade slowdowns due to US tariff policies and global financial market volatility represent tail risks. The IMF has cautioned that prolonged trade tensions and protectionist policies could dampen the global and Indian economic outlook.

5) Opportunities and Strategic Priorities

- **Tier 2 and Tier 3 Market Expansion:** Approximately 50% of India's retail jewellery market remains unorganised, with the highest concentration in non-metro markets. Consumers in Tier 2 and 3 cities now exhibit the same brand aspiration and quality preference as metropolitan buyers. Targeted retail expansion with locally relevant designs, competitive pricing, and strong post-sale service will be key differentiators.
- **Omnichannel and Digital Excellence:** Seamless integration of online and offline purchase journeys, personalised digital marketing, AI-driven inventory management, and virtual try-on experiences will be decisive capabilities. Retailers with robust omnichannel models currently capture 30% more consumer spending than single-channel peers. E-commerce in India's jewellery sector continues to grow at a CAGR of 19–21%.
- **Product Innovation and Premiumisation:** Lightweight everyday-wear collections, customised and personalised jewellery, men's jewellery, and children's jewellery are underpenetrated categories with material growth potential. The fastest-growing retail purchase tier in FY26 is above ₹50,000, indicating pronounced premiumisation that rewards design investment and brand building.
- **Sustainability as a Competitive Advantage:** Embedding responsible sourcing, circular gold practices, eco-friendly packaging, and transparent supply chain disclosures into brand positioning will resonate with the growing cohort of ethically-conscious consumers — particularly among younger demographics — and support premium pricing.
- **Customer Engagement, Loyalty and CRM:** Deep customer relationships, driven by data-enabled CRM platforms, gold accumulation and savings schemes, loyalty programmes, and exceptional after-sales service, are foundational to driving repeat purchases and increasing share-of-wallet in a market where customers have multi-generational relationships with their jewellers.

6) Longterm Outlook

India's jewellery sector enters with a complex and fundamentally resilient outlook. Elevated gold prices create near-term volume headwinds for jewellery, but the sector's cultural anchoring, investment appeal of gold, and rising consumer affluence provide structural support. India's position as the world's largest gold jewellery market by

value and the world's second-largest diamond jewellery market is expected to strengthen over the coming years.

Organised players are clearly gaining market share from unorganised competitors — a trend that is structurally irreversible given regulatory and consumer preference tailwinds. The emergence of lab-grown diamonds as a mainstream affordable luxury category, the deepening of digital and omnichannel retail, and the opening of Tier 2 and 3 markets provide multiple avenues of growth that are not dependent on a single driver.

Investment demand for gold — across physical bars and coins, ETFs, and digital gold — will remain a strong pillar of overall gold demand in India. Record-high gold prices, while compressing jewellery volumes, are simultaneously reinforcing gold's stature as the premier store-of-value asset for Indian households.

Your Company is well-placed to participate in this growth story, anchored by brand heritage, customer trust, financial discipline, and ongoing investments in product, retail, and digital capabilities. The Management remains committed to delivering sustained, profitable growth while upholding the highest standards of corporate governance and stakeholder value creation.

7) Risk associated with business and mitigation plans

To mitigate the adverse impact, TMJL has spearheaded certain tangible initiatives like adoption of technology to the hilt, 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 and productivity metrics 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 likelihood that the 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 years 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 Tamil Nadu 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

An 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 the jewellery industry is always associated with weddings and other traditional occasions, demand for jewellery remains constant.

Competition risk

Increasing competition from new entrants as well as existing competitors.

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.

The centralised procurement policy, by which our team anticipates stock requirements and makes bulk purchases at times when the 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 a daily basis based on the actual sales 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. 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.

With the help of well-experienced IT and managerial personnel, your company clearly analyses the implications of all these regulations, 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 with regulations may raise the operational 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 2025 -26	FY 2024 -25	Change	% of Change
Sale of Products	8,49,933	4,91,058	358,875	73%

Sales for the financial year 2025-26 have increased by 73% when compared to the previous year.

2) Other Income (₹ in lakhs)

Particulars	FY 2025 -26	FY 2024 -25	Change	% of Change
Other Operating Income	1,441	572	869	152%

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

3) Gross Profit (₹ in lakhs)

Particulars	FY 2025 -26	FY 2024 -25	Change	% of Change
Revenue from Operations	8,49,933	4,91,058	3,58,875	73%
Less: Cost of Consumption	7,58,042	4,48,017	3,10,025	69%
Gross Profit	91,891	43,041	48,850	113%

4) Profit Before Tax (₹ in lakhs)

Particulars	FY 2025 -26	FY 2024 -25	Change	% of Change
Profit before Taxation	46,887	15,992	30,895	193%

During the year, the company earned profit before tax of ₹ 46,887 lakhs as against profit before tax of ₹ 15,992 lakhs in the previous year.

5) Total Comprehensive Income (₹ in lakhs)

Particulars	FY 2025 -26	FY 2024 -25	Change	% of Change
Total Comprehensive Income After taxation	35,250	11,788	23,462	199%

For the year the company earned net profit after tax of ₹ 35,165 lakhs and other comprehensive income of ₹ 85 lakhs. This increase on account of better sales realisation and increase in sales during the year.

FINANCIAL CONDITION - OVERVIEW

1. Equity Share Capital

The share capital of the Company is at Rs. 3108 lakhs comprising 3,10,82,021 no of equity shares at a face value of Rs.10/- each.

2. Other Equity

Other Equity stood at ₹138,492 lakhs as against ₹107,127 lakhs in the previous year.

3. Property , Plant and Equipment and Intangible Assets

During the year, we capitalized ₹7,797 Lakhs to our gross block comprising ₹7,199 lakhs for Plant & Machinery, Building, Furniture & Fittings and other assets and balance of ₹598 lakhs for Computer Equipment's including Software. The capital work in progress amount outstanding as on 31st March 2026 is ₹687 lakhs (previous year ₹1,127 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 ₹295,363 lakhs as at 31st March 2026 as against ₹197,857 lakhs as at the previous year end.

5. Trade Receivables

Trade Receivables amounted to ₹2,386 lakhs as at 31st March 2026 as against ₹860 lakhs as at 31st March 2025

6. Cash and Cash equivalents

9)Cash and bank balances with banks amounts to ₹12,418 lakhs as against ₹8,856 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 ₹25,705 lakhs as against ₹15,323 lakhs in the previous year. The increase on account of fixed deposit kept for gold metal loan purpose.

8. Other Current Assets

12)Other Current assets including advance of suppliers and margin money paid to hedging purpose amounting to ₹13,300 lakhs as against ₹8,551 lakhs in the previous year.

9. Current Liabilities

Current liabilities amounting to ₹227,466 lakhs (previous year ₹134,862 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 ₹121,969 lakhs as at 31st March 2026 as against ₹97,267 lakhs as at 31st March 2025. The increase in working capital is on account of internal accruals and advance from customers.

11. Net Debt Equity Ratio

Your Company has got Average Net Debt Equity ratio of 0.78 as at 31.3.2026 as against 1.10 as at 31.03.2025.

12. Current Ratio

Your Company having current ratio of 1.54 as at 31.3.2026 as against 1.72 as at 31.03.2025

13. Interest Coverage Ratio

Your Company having interest coverage of 8.52 times as at 31.3.2026 as against 5.47 times as on 31.03.2025.

14. Inventory Turnover Ratio

Your Company has got average inventory turnover ratio of 3.45 times as at 31.3.2026 as against 3.10 times as at 31.03.2025.

LIMITED ASSURANCE REPORT ON BRSR

To,

Board of Directors,

Thangamayil Jewellery Limited

124 Nethaji Road, Madurai 625001

Tamilnadu, India, 625001

Date: June 12, 2026

Limited Assurance Report regarding Business Responsibility and Sustainability Report prepared for the financial year April 01, 2025 to March 31, 2026.

In compliance with the Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Thangamayil 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 2025-26. 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, 2025 to March 31, 2026. 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 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.7	GHG Emissions (Scope 1 & 2)
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. 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	2025-26
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 K. Narayanan Company Secretary Mobile number: +91 90874-55563 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	89.80%
Silver articles	32111	6.75%
Diamond, Stones & Others	32111	3.45%

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.	72
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
 - Direct-to-Consumer: The Company Operates a core retail model focused on delivering high-quality jewellery directly to end consumers for their personal use.
 - Ethical Sourcing: Maintains a robust supply chain by sourcing diverse collections from reputable and trusted jewellers and suppliers for a diverse range of products.
 - Consumer Focus: Prioritizes meeting individual customer needs through a transparent and reliable retail experience across all platforms.
- ii. Jewellery Manufacturing and designing-
 - Custom Design & On Demand Excellence : Thangamayil offers personalized design and manufacturing services, combining bespoke craftsmanship with on-demand excellence to deliver high-quality, handcrafted jewellery tailored to unique client preferences and contemporary trends.
 - The customers are offered high quality crafted pieces with evolving fashion trends.
- iii. Showrooms-
 - Strategic Presence: Operates an extensive network of 66 showrooms, primarily across Tier I, II and III locations, ensuring accessibility and localized service.
 - Experiential Shopping: Offers a hands-on retail experience where customers can physically examine, try on, and appreciate the craftsmanship of diverse jewellery collections.
 - Expert Assistance: Trained Staff of knowledgeable professionals who provide personalized consultation to ensure informed and transparent purchasing decisions.
 - In-Store Technology: Showrooms feature advanced certified gold testing and carat-checking machinery to guarantee transparency and certify purity at the point of sale
- iv. E-Commerce & Digital Initiatives
 - Digital Ecosystem: Established a premier e-commerce platform offering a seamless, secure browsing and purchasing experience for an extensive range of gold jewellery and silverware.
 - Thangamayil DigiGold & Thangamayil DigiSilver: Revolutionized gold & Silver savings by enabling customers to effortlessly invest in 22-karat gold and silver with institutional-grade security and digital simplicity.
 - Customer-Centric Savings: Offers a diverse portfolio of schemes—including Smart Gold, Super Gold, and Future Plus—designed to help customers meet varied financial goals and preferences. supplemented by a live video shopping option for a convenient and personalized retail experience.
- v. Investment & Institutional Segments
 - Financial Instruments: Provides structured Fixed Deposit options, catering to conservative investors seeking stable returns and long-term security.
 - Corporate Gifting: Specialized B2B vertical providing bespoke, high-quality gifting solutions for institutional requirements, employee rewards, and professional recognition.

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)	3,450	2,110	61%	1,340	39%
2.	Other than Permanent (E) *	-	-	-	-	-
3.	Total employees (D + E)	3,450	2,110	61%	1,340	39%

* *Thangamayil classifies its entire internal workforce as 'Employees,' with no individuals falling under the direct 'Workers' category. Consequently, all disclosure requirements specifically pertaining to the 'Workers' category across this report are considered not applicable, and no separate data has been recorded for the same.

The Company engages operational personnel through third-party contractors on an as-needed basis to maintain flexibility. Under this institutional arrangement, all recruitment, management, and statutory payments are administered directly by the respective external agencies, rather than by Thangamayil.

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)	5	5	100%	0	0%
2.	Other than Permanent (E) *	0	0	-	0	-
3.	Total employees (D + E)	5	5	100%	0	0%

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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43.9%	24.8%	33%	10.4%	15.7%	13.05%	19%	43%	29%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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	2025-26 (Rs. In lakhs)	2024-25 (Rs. In lakhs)
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	Yes
2.	Turnover	8,49,934	4,91,058
3.	Net worth	1,41,600	1,10,235

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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-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	-

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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	Nil	Nil	-	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.
Customers	Yes	896	4	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-

- Thangamayil has established a structured Stakeholder Management Policy and a robust Whistle Blower Policy to address concerns and grievances from both internal and external stakeholders.
- These frameworks are designed in the stakeholders' grievances committee headed by the Independent Director to proactively mitigate social risks, reduce conflicts, and foster strong relationships by ensuring all grievances are handled with strict confidentiality. The Committee focuses on stakeholders' relationship.
- The Whistle Blower Policy specifically enables employees and workers to report any unethical practices or misconduct within the organization through protected disclosure.
- Stakeholders are encouraged to use dedicated grievance channels, including writing directly to companysecretary@thangamayil.com, to ensure prompt and transparent resolution.
- The Company remains committed to upholding high ethical standards and prioritizing stakeholder satisfaction as outlined in the following official policies:
- Stakeholder Management Policy: <https://www.thangamayil.com/corporate/wp-content/uploads/2023/05/Stakeholder-Management-Policy.pdf>
- Additionally, a robust Whistle Blower Policy is in place for employees and workers to report any unethical practices or misconduct within the organization, Whistle Blower Policy: <https://www.thangamayil.com/corporate/wp-content/uploads/2025/09/Whistle-Blower-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	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. 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.	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.	Negative If it fails to adequately protect the privacy of its customers, it will result in legal penalties and fines. Positive The implementation of advanced cyber security solutions has reduced cyber security risks for both the company and its customers.

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.
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.



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)
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.
8.	Responsible Sourcing of Materials	Opportunity	Responsible procurement of precious metals and gemstones is vital for Thangamayil's operational integrity and environmental stewardship. By prioritizing ethically sourced and recycled materials, the Company reduces its ecological footprint, strengthens supply chain resilience, and reinforces customer trust in the brand's commitment to sustainable craftsmanship.		Positive: Enhances brand equity and customer loyalty, improves long-term supply chain stability, and may optimize sourcing costs through the increased utilization of recycled materials.
9	Corporate Governance (Compliance & Ethics)	Opportunity	Maintaining a robust corporate governance framework is essential for Thangamayil to foster a culture of ethics and social responsibility. Strong governance enhances transparency and accountability, which are critical for effective risk management and protecting stakeholder interests. By upholding high ethical standards, the Company not only improves employee well-being but also significantly strengthens its brand reputation and market credibility.		Positive: Enhances investor confidence, improves access to capital, reduces the risk of regulatory penalties, and secures long-term business sustainability.

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/brsr-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. (Principle 2: Safe and Sustainable Goods and Services).

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. (Principle 2: Safe and Sustainable Goods and Services).

International Gemological Institute (IGI)

Our diamond and gemstone collections are certified by IGI, providing global benchmarks for quality assurance, transparency, and product integrity. (Principle 2: Safe and Sustainable Goods and Services).

Solitaire Gemological Laboratories (SGL)

We partner with SGL for precise, scientific grading of gemstones. This internationally accredited certification guarantees stone authenticity, fostering informed and responsible consumer choices. (Principle 2: Safe and Sustainable Goods and Services).

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 2026-27, our Company has established a range of objectives to strengthen its sustainability endeavours and overall corporate social responsibility. These goals encompass the following:

ENVIRONMENT

- 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) A major focus is being placed on designing 100% recyclable and reusable products, in line with the company's sustainable practices.
- 3) 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 2026. Further, the Company is also exploring modalities for the utilisation of solar energy.
- 4) There has been an increase in electricity consumption during the year due to opening of new branch in Chennai.
- 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) Our company's commitment to the optimal use of water aligns with its environmental sustainability goals. By striving for an average annual improvement in water efficiency, it actively promotes responsible water management practices.

SOCIAL

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.

GOVERNANCE

Our Company strives to conduct due diligence on suppliers to ensure their alignment with the company's governance values and standards by 2027.

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

The training program for FY 2025-26 achieved 100% coverage across both male and female employees through the Learning Management Software (LMS). The training initiatives were strategically organized into three categories: People Development, Technical Skills, and Process Standardization

- Overall Achievement: The company successfully achieved 100% employee participation via the LMS platform, driving robust digital upskilling across the entire workforce at Thangamayil.
- Category Performance: Technical Skills and Process Training categories achieved outstanding target completion rates, while People Development programs recorded steady engagement across all modules.
- Gender Participation: Training reached balanced organizational adoption with 8,500 program participations completed by male employees and 8,493 completed by female employees.

Governance, leadership and oversight

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

The Board of Directors of Thangamayil is pleased to present the Business Responsibility and Sustainability Report (BRSR) for the financial year 2026-27. This report reflects our continued commitment towards sustainable growth, responsible business conduct, and long-term value creation for all stakeholders.

Over the years, the Company has strengthened its approach towards Environmental, Social, and Governance (ESG) principles, building upon the foundation laid in previous reporting periods. We remain focused on integrating sustainability into our core business strategy while maintaining the highest standards of ethics, transparency, and accountability.

ESG Challenges

The Company acknowledges several ESG-related challenges inherent to the jewellery retail sector, including:

- Ensuring responsible sourcing of gold and precious materials amidst evolving global supply chain dynamics
- Managing environmental impact, particularly energy consumption and waste generation across retail operations
- Adapting to increasing regulatory expectations and stakeholder scrutiny on ESG disclosures
- Enhancing employee well-being, diversity, and retention in a competitive retail environment

Despite these challenges, we continue to proactively implement measures to mitigate risks and strengthen our ESG framework.

Targets and Commitments

During the year, the Company has set measurable ESG targets, aligned with industry best practices and regulatory expectations:

- Reduction in energy intensity across showrooms through adoption of energy-efficient technologies
- Increased use of digital processes to minimize paper consumption
- Strengthening responsible sourcing practices through vendor due diligence and compliance mechanisms
- Enhancing employee engagement, training, and welfare initiatives
- Improving governance standards through robust internal controls, compliance systems, and transparent disclosures

We are committed to continuously refining these targets in alignment with evolving ESG benchmarks.

Key Achievements

In line with our sustainability objectives and building upon progress reported in previous years, the Company has achieved the following:

Implementation of energy-saving initiatives across multiple retail outlets, resulting in improved operational efficiency

Increased adoption of digital platforms for internal processes and customer engagement

Strengthening of internal governance frameworks, including risk management and compliance monitoring systems

Continued focus on employee welfare through structured training programs, health initiatives, and engagement activities

Active participation in community development initiatives, contributing to social well-being

Looking ahead, the Company aims to deepen its ESG integration by adopting more structured sustainability practices, enhancing data-driven reporting, and aligning with global sustainability frameworks where applicable. We will continue to invest in responsible growth while maintaining our commitment to ethical business practices and stakeholder trust.

The Board reaffirms its responsibility in overseeing the ESG agenda and ensuring that sustainability remains an integral part of the Company's strategic vision.

— **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										Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										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 NRC Policy Risk Management Policy Code of Independent 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	- Code of Conduct and Director's Independence criterion - Insider Trading Regulations - Inclusive Growth and Equitable Development through CSR Initiatives	100%
Key Managerial Personnel	4	- Prevention of Sexual Harassment - Discipline at Workplace - Insider Trading Regulations - Company Code of Conduct - Board Governance Training	100%
Employees other than BOD and KMPs	40	- Human rights training - Prevention of Sexual Harassment - Code of Conduct - Discipline at workplace - Induction Trainings - Insider Trading regulations - Privacy Awareness - Wellness Programmes	100%

Thangamayil views employee training as a strategic investment essential for long-term organizational success and personal professional growth. We are committed to fostering a culture of continuous learning, ensuring our workforce remains proficient, secure, and future-ready.

Comprehensive training programs are implemented across all levels, including the Board of Directors, Key Management Personnel, and the broader workforce, to ensure operational excellence and safety.

Furthermore, female employees receive in-house training supplemented by sessions where professionals with expertise in their respective fields are invited to conduct specialized workshops for the growth and upliftment of employees. These programs focus on advanced customer interaction techniques, effective grievance handling, and robust safety protocols. By treating training as an ongoing endeavour and providing unwavering support for human capital development, the Company ensures that every individual can realize their full potential, directly contributing to our collective resilience and triumph.

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

Thangamayil maintains a stringent zero-tolerance culture toward bribery and corruption, governed by a comprehensive policy that applies to all directors, employees, and third parties. This framework strictly prohibits bribes, kickbacks, and facilitation payments, while also addressing "wilful blindness" to ensure proactive ethical vigilance across all departments. To maintain transparency, the Company enforces a structured approval matrix for modest gifts and hospitality and requires rigorous due diligence and board-level approval for all charitable donations.

Ethical standards are reinforced through mandatory induction and annual training for all employees, ensuring the policy remains a core component of organizational conduct. Thangamayil mandates accurate record-keeping and robust internal controls to prevent "off-the-books" transactions. Any suspected malpractice can be reported through established grievance channels or the Whistle-Blower procedure, with non-compliance carrying severe penalties, including termination of service or legal proceedings.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	-	-

- For the current reporting period, no disciplinary action has been taken against any Director, Key Managerial Personnel (KMP), employee, or worker of Thangamayil by any law enforcement agency regarding charges of bribery or corruption. This record reinforces our commitment to a zero-tolerance policy and our dedication to upholding the highest ethical standards across all business operations.

- We continue to prioritize transparency and accountability as fundamental pillars for building stakeholder trust. By fostering a culture of honesty and openness, the Company ensures that its conduct remains aligned with the most stringent regulatory and ethical benchmarks.

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	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	0.96	2.69

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 2025 - 26 (Current Financial Year)	FY 2024 -25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	14%	26%
	b. Number of Trading houses where purchases are made from	5	7
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	14%	26%
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

* A “trading house” is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.

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 guarantees the absence of any violations of human rights or environmental harm. Throughout the system, enterprise resource planning is consistently upheld to ensure transparency.
- 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, the Company regularly assesses the performance of its suppliers. Emphasis is placed on procuring materials from certified sources that adhere to the Company's sustainability criteria. Vendors undergo reviews on a weekly, bi-weekly, and quarterly basis, with necessary adjustments implemented as needed.
- Active collaboration with stakeholders:** The Company actively collaborates with various stakeholders to promote and advocate for sustainable sourcing practices.
- Traceability and Ethical Compliance:** A specialized traceability system and ERP are maintained to track the origin of raw materials, guaranteeing they are sourced without human rights violations or environmental harm. Suppliers are required to self-monitor and maintain detailed documentation to demonstrate compliance with anti-bribery laws, data privacy, and fair competition standards.
- Performance Assessment and Environmental Stewardship:** Through a management system designed to mitigate operational risks, the Company conducts regular audits and assessments—ranging from weekly to quarterly—to evaluate supplier performance against sustainability criteria. Partners are expected to actively participate in conservation efforts, such as energy reduction and waste recycling, to align the entire supply chain with the organization's long-term sustainability vision.

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%

3. 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.

- 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.
- E-waste: The Company has implemented a systematic approach to the safe disposal of electronic waste (e-waste). Thangamayil's System IT team maintains a record of worn-out hardware and networking equipment, and periodically passes it on to external vendors.
- 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.
- 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.

Thangamayil is currently in the process of registering as a Brand Owner on the Centralized Extended Producers Responsibility (EPR) Portal for Plastic Packaging with the State Pollution Control Board. The Company is actively establishing the necessary frameworks to identify and engage authorized recyclers to meet its future compliance obligations and secure plastic credits.

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	2,110	2,110	100	2,110	100	0	0	2110	100	2,110	100
Female	1,340	1,340	100	1,340	100	1340	100	0	0	1,340	100
Total	3,450	3,450	100	3,450	100	1340	100	2110	100	3,450	100
Other than Permanent employees											
Male	Nil	-	-	-	-	-	-	-	-	-	-
Female	Nil	-	-	-	-	-	-	-	-	-	-
Total	Nil	-	-	-	-	-	-	-	-	-	-

B) Details of measures for the well-being of workers:

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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

	Current Financial Year (2025-2026)	Previous Financial Year (2024-2025)
Cost incurred on well-being measures as a % of total revenue of the company.	0.24%	0.29%

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

Benefits	FY 2025-26			FY 2024-25		
	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	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	100%	-	Yes	100%	-	Yes
Others, please specify	-	-	-	-	-	-
Workers	-	-	-	-	-	-

3. Accessibility of workplaces:

We demonstrate a strong commitment to workplace accessibility for differently abled employees by promoting equal opportunity and an inclusive environment. Physical accessibility measures such as ramps, elevators, and a lift facility provided from the stilt floor near the entrance facilitate smooth entry and exit as well as convenient movement throughout the premises. These arrangements reflect a practical approach to barrier removal and go beyond basic compliance requirements. The organization also reviews its accessibility provisions periodically, incorporating feedback and best practices to strengthen a respectful and inclusive workplace.

We regularly assess and enhance our accessibility provisions, considering feedback and following best practices. By promoting accessibility, we create a diverse and respectful workplace.

4. Equal Opportunity Policy:

Yes, our Company upholds an Equal Opportunity, 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:

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:

Gender	FY 2025-26		FY 2024-25	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	89.2%	100%	NA	NA
Total	89.2%	100%	NA	NA

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:

1. 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..

2. Permanent Employees / Other than Permanent Employees

Our Company prioritizes a fair and respectful work environment, ensuring every employee is treated with dignity. A comprehensive Whistle Blower and Protection policy is in place, providing clear instructions for reporting complaints and protecting employees from retaliation. Communication and training programs promote fairness, respect, and dignity. Open dialogue is valued, fostering a supportive and inclusive culture. Upholding the highest ethical standards, the Company creates a safe and motivated workplace for personal and professional growth. Long-term success is driven by a commitment to fairness and equity.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	3450	Nil	-	3086	Nil	Nil
Male	2110	Nil	-	1862	Nil	Nil
Female	1340	Nil	-	1224	Nil	Nil

8. Details of training given to employees :

Employees	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	2210	2110	100	2210	100	1862	1862	100	1862	100
Female	1340	1340	100	1340	100	1224	1224	100	1224	100
Total	3450	3450	100	3450	100	3086	3086	100	3086	100

Through Thangamayil's specialized Learning Management Software (LMS), the company drove robust workforce upskilling with a total of 16,993 program participations. This digital learning initiative achieved balanced engagement

across our workforce, with 8,500 programs completed by male employees and 8,493 by female employees during the reporting period.

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.

During the year, the Company rolled out periodic training programs across locations, covering both technical competencies and softskills for employees at various levels, which has resulted in a significant increase in the number of employees trained as compared to the previous year.

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

Employees	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	2,110	2,110	100	1862	1862	100
Female	1,340	1,340	100	1224	1224	100
Total	3,450	3,450	100	3086	3086	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?**

Yes, Our Company has implemented an occupational health and safety management system.

The Company conducts routine hygiene audits at each of its branches to safeguard the safety and welfare of all employees. This system encompasses all aspects of the company's operations, including essential components such as thorough training in employee and worker health and safety, rigorous identification and assessment of hazards, detailed incident reporting and investigation procedures, and ongoing monitoring and improvement efforts. Its aim is to foster a work environment that prioritizes the safety and well-being of employees while adhering strictly to relevant health and safety regulations and standards

- 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.

To foster a culture of safety, workers and employees are actively encouraged to report any incidents or potential hazards they encounter. Their input is valuable in identifying and addressing potential risks promptly, further enhancing workplace safety.

The Company places significant emphasis on training programs aimed at equipping workers and employees with the necessary knowledge and skills to mitigate risks. These training programs are conducted regularly to ensure that individuals are well-prepared to handle potential hazards and take preventive measures effectively.

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

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

safety. These proactive measures contribute to creating a secure work environment and reducing the potential for accidents or injuries.

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

Our company places great emphasis on maintaining transparency in reporting work-related hazards by implementing clear and confidential channels. Workers receive regular training to enhance their ability to identify and report hazards effectively, fostering a proactive safety culture within the organization.

To ensure the prompt response to immediate risks, the company has established clear emergency procedures. These procedures equip workers with the necessary knowledge and guidance to respond swiftly and appropriately in emergency situations. By providing workers with a structured framework for action, the company prioritizes their safety and minimizes potential harm.

By maintaining transparent reporting channels and empowering workers through training and emergency procedures, the company demonstrates its commitment to creating a safe work environment. These measures enable the identification and mitigation of hazards, allowing for proactive risk management and the continuous improvement of workplace safety practices.

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 2025-26 (Current Financial Year)	FY 2024-25 (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:

- Employees are provided with suitable chairs for comfortable seating, promoting good posture and reducing the risk of musculoskeletal issues.
- A readily accessible and well-stocked first aid box is available, ensuring that immediate medical assistance can be provided if needed. Ample amenities are also provided to cater to the diverse needs of all staff members.
- Work areas are maintained in a clean, uncluttered, and well-lit condition, minimizing potential hazards and ensuring a safe working environment. Attention is given to ensuring that employees wear appropriate footwear to prevent accidents and injuries.
- Fire safety measures are in place, including the installation, regular maintenance, and clear labelling of fire extinguishers according to their specific fire types. This ensures prompt response and effective fire control in case of emergencies.

- e. Adequate air conditioning systems are provided to maintain a comfortable temperature within the work area, promoting productivity and employee well-being. Access to clean drinking water is also ensured, contributing to employee health and hydration.
- f. Regular and comprehensive assessments are conducted to identify and address potential hazards and risks that may be present within the workplace. These assessments enable proactive measures to be taken, ensuring the implementation of appropriate safety protocols and minimizing potential risks. 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.

By implementing these measures, the company demonstrates its commitment to safeguarding the well-being of its employees and providing a secure work environment. These initiatives contribute to a positive work culture and enable employees to perform their duties with peace of mind, knowing that their safety and health are prioritized.

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

	FY (2025-26) Current Financial Year			FY (2024-25) 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

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 holds 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.
- Diverse Perspectives: We identify groups whose different views can lead to a new understanding of situations and the identification of opportunities for action that may not otherwise occur.

Based on these criteria, the Company has identified its key stakeholders, which include shareholders, government/regulatory authorities, dealers, suppliers, employees/workers, bankers, and communities.

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	• 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	1. Share price appreciation, dividends, profitability and financial stability, 2. Robust ESG practices climate change risks, cyber risks, growth prospects 3. Answer to queries of investors on operations of the Company. 4. Bring transparency with the community of existing and potential investors
Government/ Regulatory authorities	No	• 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.

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
Customer	No	- 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	- Counselling sessions, Interactive meetings, - Internal management development programmes, - Webinar - Email	On regular basis	- To keep employees updated and address their concerns and encourage their engagement. - Learning and development. - Employee safety and wellbeing. - Ensure ethical practices.
Local Communities	No	- Meetings and briefings, - Partnership in community development projects, - Training and Workshops, - Impact Assessments, - Website - Social Media. - CSR	Need basis	- Need assessment for CSR, Reviews and Addressing Grievances, if any - Education & Health - Food Assistance
Board of Directors	No	- Board Meeting, - Committee Meetings and briefings / familiarity programmes	On regular basis	- To review the performance of the company - Strategic Oversight and Governance - Regulatory compliance - Risk Management
Competitors	No	- Conferences, - Industry Events	Need basis	To understand the market size and developments Competitive positioning and emerging best practices.
Media	No	- Press Releases, - Events	On periodical basis	To create awareness about products and services, brand reputation, company information dissemination.
Professional & Consultants	No	- Reports - Legal Opinions	On periodical basis	Compliance to legal requirements, advice on business, legal, tax and environment etc related issues with expert opinion.
Industry Associations	No	- Trade events - Conferences - Newsletter - Publications	Need basis	For networking opportunities and to stay updated on industry news and trends To contribute to sectoral growth

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	- 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	- Email - Telephone	On periodical basis	To understand new trends in market and collaborate for innovation.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



A) ESSENTIAL INDICATORS:

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent	3450	3450	100	3086	3086	100
Other than permanent	Nil	-	-	0	0	0
Total Employees	3450	3450	100	3086	3086	100

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	3450	-	-	3450	100	3086	-	-	3086	100
Male	2110	-	-	2110	100	1862	-	-	1862	100
Female	1340	-	-	1340	100	1224	-	-	1224	100
Other than permanent	Nil	-	-	-	-	-	-	-	-	-
Male	Nil	-	-	-	-	-	-	-	-	-
Female	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)*	3	₹ 1,44,00,000	0	0
Key Managerial Personnel **	2	₹ 31 28,066	0	0
Employees other than BOD and KMP	2105	₹ 3,24,240	1340	₹ 2,74,938

* The Board of Directors comprises only three Directors. All other Directors including four independent Directors and one Non-Executive Director, who are not on the company's payroll as employees are not taken into consideration.

**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 2025 -26 (Current Financial Year)	FY 2024 -25 (Previous Financial Year)
Gross wages paid to females as % of total wages	32.52%	28.59%

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 impacts within the organization. Through their efforts, including addressing issues, conducting assessments, collaborating with stakeholders and external organizations, we are dedicated to identifying and mitigating any negative human rights impacts while striving to uphold the highest standards across all our operations.
- Throughout the organization, our unwavering commitment to upholding the highest standards of human rights protection remains steadfast. The Human Resource Manager, supported by a dedicated committee, works diligently to identify, assess, and address any potential human rights risks or violations. This proactive approach demonstrates our commitment to ensuring a safe, inclusive, and respectful working environment for all employees..

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 effective internal mechanisms to address grievances related to human rights issues. These internal mechanism plays a vital role in addressing grievance redressal on human rights issues within organizations. By establishing clear policies, providing accessible channels for reporting, conducting thorough investigations, and promoting awareness and training, organizations can create a culture of respect and accountability. Through these efforts, organizations can demonstrate their commitment to upholding human rights and contribute to a safer and more equitable workplace for all.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 2025 -26 (Current Financial Year)	FY 2024 -25 (Previous Financial Year)
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.

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 primary focus is to collaborate with suppliers who demonstrate a steadfast commitment to upholding human rights without any infringements. This commitment encompasses unwavering compliance with relevant laws and regulations, while fostering a culture of ethics, integrity, and profound respect for human rights across all dimensions of our operations.

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 right 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:

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

Parameter	FY 2025-26 (Current Financial Year) In GJ	FY 2024-25 (Previous Financial Year) In GJ*
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)	36,885.18	26899.75
Total fuel consumption (E)	1,823.83	1,122.34
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	38,709.01	28,022.10
Total energy consumed (A+B+C+D+E+F)	38,709.01	28,022.10
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees in lakhs)	0.00000045	0.00000057
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000926	0.0001146
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The figures for the financial year 2024-2025 have been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.

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	45,022.50	40,272.30
(iii) Third party water	5002.50	4474.70
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50,025	44,747
Total volume of water consumption (in kilolitres)	50,025	44,747
Water intensity per rupee of turnover (Water consumed / turnover Rs. in lakhs)	0.0000005886	0.000009112*
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	0.00000000012	0.00000000183
Water intensity in terms of physical output	-	
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Water calculation was based on 290 days last year per employee on an assumption basis of 45 litres per day of consumption per person.

* The figures for 2024-25 has been restated.

z: 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 independent assessment/evaluation was carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	45,022.50	40272.30

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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	5002.50	4474.70
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)	50,025	44,747

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.

Thangamayil functions within the retail industry and avoids any manufacturing activities that cause substantial liquid waste creation. Water consumption is mainly restricted to domestic uses like hygiene, maintenance, and related tasks, resulting in very low effluent discharge. Therefore, the quantity of wastewater produced is insignificant and does not require the deployment of a Zero Liquid Discharge (ZLD) plant.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
6. NOx	Not Applicable	Nil	Nil
7. SOx	Not Applicable	Nil	Nil
8. Particulate matter (PM)	Not Applicable	Nil	Nil
9. Persistent organic pollutants (POP)	Not Applicable	Nil	Nil
10. Volatile organic compounds (VOC)	Not Applicable	Nil	Nil
11. Hazardous air pollutants (HAP)	Not Applicable	Nil	Nil
12. 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 2025-26 (Current Financial Year)	FY 2024-25 (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	1126.60	447.77
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	7280.99	4541.98
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	0.0000000989	0.00000019851
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	0.0000020120	0.0000003052
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		-	-

*The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure

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 independent assessment/evaluation was carried out by an external agency

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.

1. 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.
2. 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.
3. The Company has issued 19,816 seed balls to its customers during the year.
4. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	17.59	14.40
E-waste (B)	3.68	NIL
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)	21.28	14.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations Rs. in lakhs)	0.0000000003	0.0000000029
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000051	0.0000000589
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	3.687	Nil
(ii) Reused	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	3.687	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.	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.
(ii) Landfilling		
(iii) Other disposal operations (Channelling waste disposal through Madurai Municipal Corporation)		
Total	Other Disposal – 21.277	Other Disposal – 14.40

*The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.

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.

Thangamayil perpetually assesses and improves its refuse handling methods to match contemporary sectoral benchmarks and optimal procedures. Through periodic evaluation of these systems, we aim to streamline our disposal protocols and lessen ecological footprints.

Designated areas are established for the collection, classification, and removal of toxic and standard materials properly following statutory and judicial mandates. When feasible, discards are processed and repurposed appropriately. Ongoing initiatives are pursued to utilize scrap substances creatively.

Beyond our domestic endeavours, we emphasize the ecological adherence of our vendors. We guarantee that all our partners follow the pertinent environmental rules, encouraging a shared dedication to viable operations across our chain.

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 6 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 Associations	State
3.	Gem and Jewellery exports promotion Council	National
4.	Indian Bullion Jewellers Association Limited	National
5.	The Jewellers & Diamond Trade Association – Madras (MJDTA)	State
6.	National Gems and Jewellery Council of India	National

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, Green and Sustainable Gaushala, 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 details of project	SIA Notifi-cation No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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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 Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)	Relevant Web link
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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.

Thangamayil acknowledges the Branch Manager serves a pivotal function in overseeing local complaints, acting as an essential bridge between the organization and society. Their engagement guarantees transparent interaction and the prompt settlement of interests.

To streamline this procedure, the organization provides a complimentary hotline and a specific electronic mailbox, ensuring simplicity for public residents to disclose problems. These reachable platforms promote honest conversation and swift feedback.

Through diligently hearing and settling public worries, the organization strengthens its dedication to creating confidence and preserving solid connections with outside parties. This accessible and energetic strategy encourages helpful and reciprocally advantageous involvement between the enterprise and the neighbourhood.

Every complaint is handled with gravity, and the organization preserves a visible system for relaying outcomes to both domestic and outside interest groups.

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

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	75%	74%

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.

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Rural	0	0
Semi-urban	4.78	5.32
Urban	75.14	87.84
Metropolitan	20.08	6.84

*This has been re-stated for the period 2024-25

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 maintains transparent communication channels. By adopting a customer-centric approach and with a robust information technology and data security system in place, 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:

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

Thangamayil has established a dedicated Customer Care Department that serves as the central hub for managing all consumer interactions and grievance redressal. Complaints are received across multiple channels through telephone calls, social media, e-mail, and in-store feedback systems and are captured centrally into the Zendesk CRM tool by the Customer Care team. Branch leaders additionally log complaints through the Digi-Gold App.

The department comprises a team of 9 members - one Customer Care Lead and eight dedicated executives. The Customer Care Lead is responsible for technical monitoring, preventive maintenance coordination, and taking final decisions on complaint resolutions. Additionally, the team monitors the daily performance of customer service assets and records. Each complaint is reviewed by a Senior Executive, categorised based on severity and impact, and assigned to the relevant cross-functional group for resolution. Complex issues are resolved through coordination between branch leaders and operations teams, with the Operations team handling complaints escalated to TMJL CRM groups.

The average escalation turnaround time (TAT) recorded for FY 2025 - 2026 is 24 hours. Resolution and closure are governed by a structured five-step process: Receipt > Review > Decision > Action & Resolution > Closure, with each ticket formally closed within the Zendesk CRM upon completion.

Unresolved complaints are governed by a formal Escalation Matrix that automatically routes issues to progressively higher authority levels based on TAT breaches:

Escalation Level	Responsible Authority	Standard TAT
L1	Showroom Leaders / Senior Executive	2 – 8 Hours
L2	Customer Care Lead / Manager	8 – 24 Hours
L3	Operations Manager	24 – 48 Hours
L4	AGM – Corporate Affairs	48 Hours & Above
L5	General Manager	As Required

Through this structured mechanism, Thangamayil ensures that every consumer complaint receives timely attention, accountability at each level, and a documented closure helps in reinforcing its commitment to responsible business conduct and enduring customer relationships.

2. 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.

Yes. Thangamayil has established a comprehensive framework and formal Privacy Policy to safeguard sensitive information and ensure the security of its users. The policy outlines the organization's commitment to protecting personal data across all platforms, including its website, mobile app, retail ERP system, and social media accounts.

Framework and Policy Implementation

- The company implements advanced security measures, such as Secure Socket Layer (SSL) technology, to encrypt sensitive information during transmission.
- A dedicated focus is placed on collecting only necessary information willingly provided by users, such as names, addresses, and government-mandated ID proofs (PAN/Aadhaar) for KYC compliance.
- To enhance financial security, the company does not directly store credit/debit card or banking details; instead, it utilizes certified third-party payment gateways that adhere to strict confidentiality agreements.

Customer Privacy and Data Governance

- Customer privacy remains a priority, with the company adopting a proactive approach to safeguard data against marketing, spam, or unauthorized third-party sharing.
- The organization maintains a structured data retention protocol, keeping information only as long as permitted or required for legal verification by the Government of India.
- IT security protocols and privacy practices are periodically revised and updated to remain aligned with evolving industry standards and regulatory requirements.

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**

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, 2026, 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 15 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 meetings.

Eight Board meetings were held during 2025-2026 and the gap between two meetings did not exceed four months. The dates, on which the Board meetings were held, are as follows:

02nd April 2025, 06th May 2025, 15th May 2025, 28th July 2025, 13th August 2025, 03rd November 2025, 21st January 2026 and 02nd February 2026.

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 28th July 2025. Composition, Status, Attendance at the Board Meetings, and the last Annual General Meeting (AGM):

Name of the 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 TMJL 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.M. Chandrasekaran	Independent Non Executive	8	8	Yes	-	-
Smt. Rajakumari Jeevagan	Independent Non Executive	8	7	Yes	-	-
Smt. Yamuna Vasini deva dasi	Independent Non Executive	8	7	Yes	-	-
Sri.N.Jegatheesan	Independent Non Executive	8	5	Yes	-	-
Sri.Thirupathi Rajan	Independent Non Executive	8	5	No	-	-

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 of the Listing Agreement. 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 of the Listing Agreement with the Stock Exchanges, 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, five meetings of the Audit Committee were held on 06th May 2025, 15th May 2025, 28th July 2025, 03rd November 2025 and 21st January 2026.

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
SM Chandrasekaran	Chairman	5	5
Ba Ramesh	Member	5	5
Rajakumari Jeevagan	Member	5	4
N. Jegatheesan	Member	5	5

The Company Secretary is 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.
- Discussion with internal auditors on any significant findings and follow up there on.
- 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 Nomination and Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and the Executive Directors.

The Nomination and 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	No. Of meetings held during the tenure	Meeting Attended
SM Chandrasekaran	Chairman	5	5
Balarama Govinda Das	Member	5	5
N. Jagatheesan	Member	5	5
Rajakumari Jeevan	Member	5	4

The Company Secretary is the Secretary of the Committee.

The terms of reference of the Nomination and 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.

Nomination and 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 from 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 him, his 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 2025-2026, 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 2025-26.

Name of the Directors	Sitting Fees (in ₹)	No of Equity Shares Held
Smt. Yamuna Vasini Devadasi	70,000	70,029
Sri.S.M. Chandrasekaran	80,000	-
Sri. Rajakumari Jeevagan	70,000	-

Name of the Directors	Sitting Fees (in ₹)	No of Equity Shares Held
Sri.N. Jegatheesan	50,000	-
Sri.Thirupathi Rajan	50,000	-
Total	3,20,000	70,029

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	No. Of meetings held during the tenure	Meetings Attended
Sri.SM Chandrasekaran	Chairman	4	4
Sri. Balarama Govinda Das	Member	4	4
Sri. Ba. Ramesh	Member	4	4
Sri N.B.Kumar	Member	4	4

The Company Secretary is the Secretary of the Committee

All the investors complaints were resolved as on 31st March 2026 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, 2026 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the person	Designation	No. Of meetings held during the tenure	Meeting held and Attended
Sri. Balarama Govinda Das	Chairman	4	4
Sri.SM Chandrasekaran	Member	4	4
Sri. Ba. Ramesh	Member	4	4
Sri.N.B. Kumar	Member	4	4

The Company Secretary is the Secretary of the Committee.

The company has spent a sum of ₹ 289.49 lakhs towards the following activities in the financial year ended 31.03.2026

S.No	Details	Rs. In lakhs
1	Health Care & wellness	6.42
2	Green and sustainable Gaushala	196.91
3	Education Assistance	38.03
4	Eye Camp	31.03
5	Food Assistance	14.83
6	Environment	2.27
	Total	289.49

As against ₹ 288.63 lakhs to be spent, the company has spent a sum of ₹ 289.49 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	No. of Meetings held during the tenure	No. of Meetings Attended
Sri. Balarama Govinda Das	Chairman	4	4
Sri. Ba. Ramesh	Member	4	4
Sri.N.B. Kumar	Member	4	4
Sri. S.M. Chandrasekaran	Member	4	4
Sri. Thirupathi Rajan	Member	4	3

The Company Secretary is the Secretary of the Committee.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 25th March 2026, 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.

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

During the previous year, the Company issued and allotted 36,42,857 fully paid-up equity shares of face value of Rs. 10 each for cash at an issue price of Rs. 1,400 per equity share (including a securities premium of Rs. 1,390 per share), aggregating to Rs. 51,000 lakhs, by way of a rights issue. The entire proceeds collected from the rights issue in the previous year were fully utilised during the current year.

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.

There was no such instance of non-compliance during the last three years except a penalty of Rs.0.10 lakhs each to BSE and NSE towards non-compliance under Reg 29 of SEBI(LODR), 2015, during the financial year 2024-25.

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, 2026, a Special resolution was passed for the reappointment of Mr.SM. Chandrasekaran as an Independent Director for a 2nd term of 5 years.

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 Dinamani.

Website:

The company has in place a web site addressed as 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.

Registrar and Share Transfer Agent (RTA) & 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 Registrar and Share Transfer Agents in Category I, has been appointed as the share transfer agent of the Company (RTA). The shareholders have also been advised about this appointment of RTA to handle share registry work pertaining to both physical and electronic segments.

All matters connected with the share transfer dividends and other matters are handled by the RTA 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 RTA 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, 2026, 100% of our shares were held in dematerialized form.

Category	Number of Shares	% of Total Equity
NSDL	29,292,235	94.24%
CDSL	1,789,786	5.76%
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 , Head Office and Manufacturing),
Coimbatore (Manufacturing) and Salem (Silver Manufacturing unit)

Madurai - Nethaji Road	Koilpatti	Kumbakonam
Rajapalayam	Udumalpet	Madurai - Thirumangalam
Karaikudi	Tiruppur	Madurai - Silwear Gift
Ramnad	Sivagangai	Ooty
Dindigul	Gopichettipalayam	Coimbatore - Ganapathy
Theni	Sankarankoil	Hosur
Sivakasi	Villupuram	Madurai - Melur
Tuticorin	Virudhunagar	Rameshwaram
Madurai - Annanagar	Thiruppuvanam	Mayiladuthurai
Cumbum	Batlagundu	Coimbatore - Kuniyamuthur
Aruppukottai	Pollachi	Puliyangudi
Salem	Tsiyanvilai	Chennai - T.Nagar
Tenkasi	Devakottai	Chennai - Virugampakkam
Palani	Sattur	Chennai - Iyyappanthangal
Coimbatore - Oppanakara Street	Manamadurai	Chennai - Gowrivakkam
t	Bodinayakkanur	Chennai - Urappakkam
Valliyoer	Nagercoil	Madurai - BBKulam
Krishnagiri	Surandai	Paramakudi
Namakkal	Madurai - Kalavasal	Perambalur
Dharmapuri	Pudukottai	Chennai - Avadi
Ottanchatram	Trichy	Chennai - Keelkattalai
Tirunelveli	Erode	Chennai - Chengalpattu

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. CS. K. Narayanan
Company Secretary
Mobile :90874 55563
- 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 RTA 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 RTA.

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. 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.

Registration of Nominations:

Nomination in respect of shares - Section 72 (1) of the Companies Act, 2013 provides facility for making 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 STA 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.cdslindia.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
29th July 2026	11.30 AM	Tamilnadu Chamber of Commerce & Industry, No. 178B, Kamarajar Salai, Madurai – 625 009

Financial Year: 1st April 2026 to 31st March 2027

Financial calendar (Tentative and subject to change):

Financial reporting for the quarter ending:	
30th June 2026	Before 14th August 2026
30th September 2026	Before 14th November 2026
31st December 2026	Before 14th February 2027
31st March 2027	Between 3rd May and 29th May 2027

Date of Book Closure 23rd July 2026 to 29th July 2026 (both days inclusive)

Particulars of Dividend payment:

The Board of Directors at its meeting held on 15th May, 2026 have recommended a dividend of ₹ 18.00 (i.e. 180%) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2026. If approved, total dividend payout for the FY 2025-26 amounting to ₹ 5,594.76 lakhs as against the total dividend payout for the FY 2024-25 amounting to ₹ 3,885.25 lakhs.

The particulars of payment to Statutory Auditors on consolidated basis are given below:

Particulars	Amount in ₹ Lakhs
For Statutory Audit	44.00
For Tax Audit	14.00
For Limited Review	18.00
For Certification work, tax representation work etc.,	10.00
Total	86.00

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 Boards approved policy for related party transactions is uploaded in the website 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/corporate/wp-content/uploads/2025/09/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, 2026. The Annual Report of the Company contains certificate by the Chairman and Managing Director of the Company.	https://www.thangamayil.com/corporate/investor-informations-2/
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/wp-content/uploads/2023/06/DDP-TMJL-1.pdf
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/corporate/wp-content/uploads/2025/09/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/familiarisation-programme-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)	✓	✓	✓	✓	✓	-	✓	✓
Mr. Thiruppathi Rajan Independent Director	✓	✓	✓	✓	-	✓	✓	✓
Mr. N. Jegatheesan Independent Director	✓	✓	✓	✓	-	✓	✓	✓
Mrs. Yamuna Vasini Deva Dasi Non-Executive Director.	✓	-	-	✓	-	-	-	-
Mr.S.M. Chandrasekaran Independent Director	✓	✓	✓	✓	-	✓	✓	-
Smt. Rajakumari Jeevagan 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	146
2017-18	0.59	366

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 2025-26

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (₹)	Low(₹)	High (₹)	Low(₹)
Apr-25	2250	1625	2252	1700
May-25	2132	1845	2128	1800
Jun-25	1999	1826	1961	1824
Jul-25	1990	1750	1982	1750
Aug-25	2299	1810	2284	1878
Sep-25	2295	1958	2289	1948
Oct-25	2247	1939	2249	1940
Nov-25	3460	2142	3470	2140
Dec-25	3535	3099	3536	3090
Jan-26	4138	3177	4149	3176
Feb-26	4010	3159	4010	3160
Mar-26	4095	3119	4094	3120

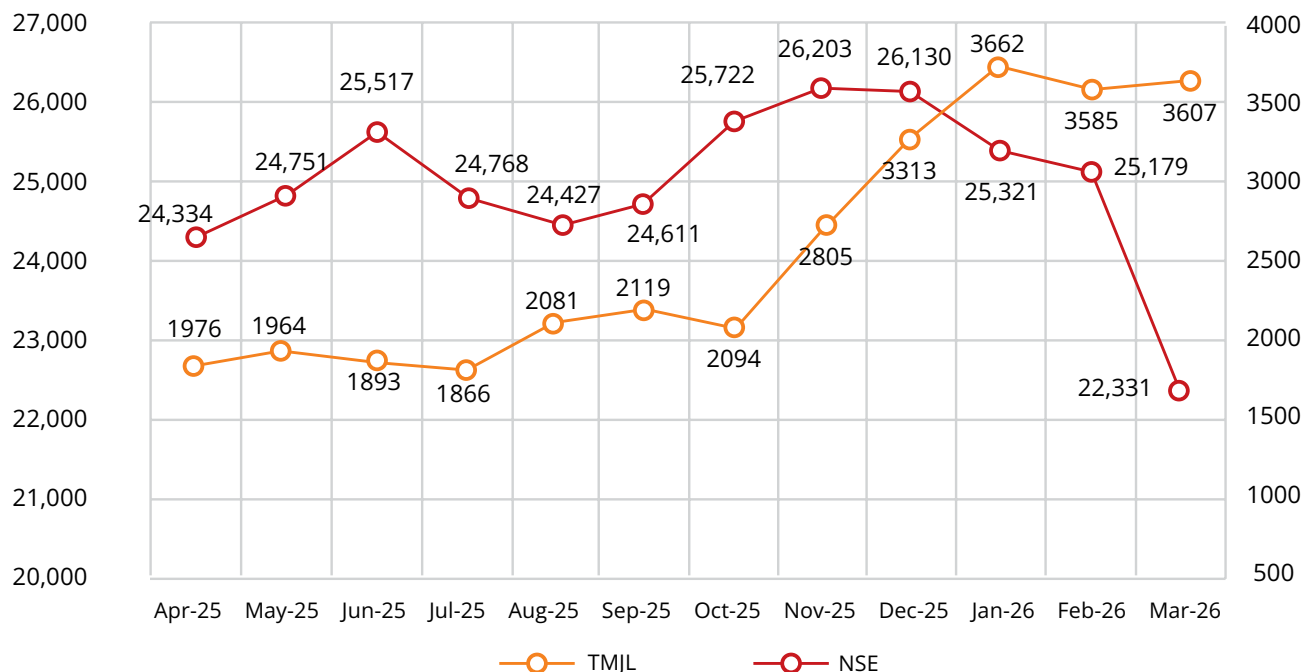
Distribution of Share Holding as on 31st March, 2026

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	48,450	1,209,824	3.89
2	5001 to 10,000	351	256,185	0.820 0.82
3	10,001 to 20,000	210	298,659	0.96
4	20,001 to 30,000	93	231,461	0.75
5	30,001 to 40,000	40	140,732	0.45
6	40,001 to 50,000	29	132,032	0.43
7	50001 to 100,000	70	495,012	1.59
8	100,001 and above	123	28,318,116	91.11
	Total	49,366	3,10,82,021	100.00

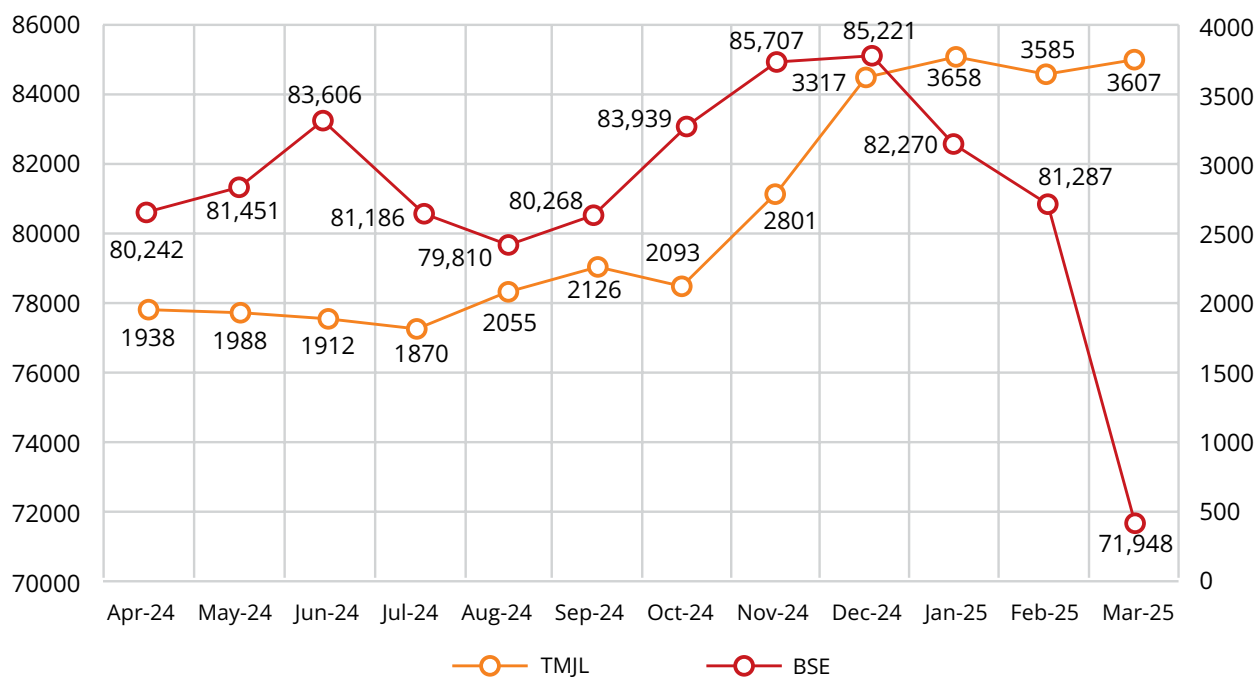
Pattern of Share holdings as on 31st March, 2026

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	1,91,48,574	1,91,48,574	61.61%	-	-
(2)	Foreign Promoters	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1,91,48,574	1,91,48,574	61.61%	-	-
(B)	Public shareholding					
(1)	Institutions					
(a)	Indian Institutions	54,10,744	54,10,744	17.41%	N.A.	N.A.
(b)	Foreign Institutions	13,58,404	13,58,404	4.37%	N.A.	N.A.
	Sub-Total (B)(1)	67,69,148	67,69,148	21.78%	Nil	Nil
(2)	Non-institutions					
(a)	Bodies Corporate	3,77,267	3,77,267	1.21%	N.A.	N.A.
(b)	Individual Share Holders	46,36,636	46,36,636	14.92%	N.A.	N.A.
(c)	Individual NRI / Foreign Nationals	1,48,481	1,48,481	0.48%	N.A.	N.A.
(d)	IEPE Authority	1,715	1,715	0.01%	N.A.	N.A.
(e)	Any Others	-	-	-	-	-
	Sub-Total (B)(2)	51,64,299	51,64,299	16.62%	N.A.	N.A.
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1,19,33,447	1,19,33,447	38.39%	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

TMJL vs NSE SHARE PRICE



TMJL vs BSE SHARE PRICE



GENERAL BODY MEETINGS

Locations and time of General meetings

Date	Year	AGM	Time	Venue
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
28/07/2025	2024-25	25th	4.30 PM	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
05th July 2023	1. Increase authorised capital of the Company 2. Issue of bonus shares 3. Alteration of the Capital clause V of the Memorandum of Association (MOA) of the Company. 4. Alteration of Article 3 of the Articles of association of the Company.
24th July , 2024	1. Appointment of Mr.N.Jegatheesan as an Independent Director. 2. Appointment of Mr.K.Thirupathirajan as an Independent Director.
28th July 2025	1. Appointment of Dr. Mrs. Rajakumari Jeevagan as an Independent Director.

Top Ten Ordinary Shareholders of the Company as on 31st March, 2026

S.No	Name of the Shareholder	No of Shares held	% of holding
1	Ba.Ramesh	5,527,810	17.78%
2	Bala Rama Govinda Das	5,502,547	17.70%
3	N.B. Kumar	5,453,497	17.55%
4	SBI Small Cap Fund	2,041,483	6.57%
5	Thangamayil Gold And Diamond Private Limited	1,698,513	5.46%
6	DSP Small Cap Fund	1,677,908	5.40%
7	HSBC Mutual Fund - HSBC Value Fund	724,619	2.33%
8	Balusamy Silvears Jewellery Private Ltd	545,756	1.76%
9	Chandramohan R G	482,000	1.55%
10	Canara Robeco Mutual Fund A/C Canara Robeco Small Cap Fund	347,502	1.12%

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.

Nomination and Remuneration Committee:

Details are given under the heading 'Nomination and 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, 2026.

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 Board of Directors frequently training programmes were given to the Board of Directors.

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, 2026 as stipulated in Regulation 27 of SEBI (LODR) of the Listing Agreement 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, DIN: 0266424
Ba. RAMESH -
Joint Managing Director, DIN: 0266368
N.B. KUMAR
Joint Managing Director, DIN:1511576

Place: Madurai
Date : May 15, 2026

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 2026 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
DIN: 0266424

Place : Madurai
Date : May 15, 2026

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. Rajeshkanna, Chief Financial Officer, hereby certify that in respect of the financial year ended on 31st March 2026:

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 2026

Balarama Govinda Das

Managing Director

B. Rajeshkanna

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 18th July 2025.
2. We have examined the compliance of conditions of corporate governance by Thangamayil Jewellery Limited ('the Company') for the year ended on 31 March 2026, 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 2026.

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, 2026

Membership No.: 219156
UDIN: 26219156EYXUIR5059

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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.

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, 2026

UDIN: 26219156EYXUIR5059

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, 2026 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 Act, 2006	Disallowance of Input Tax disputes related reversal of input tax	4	2006-07	Appeal is in Sales Tax Appellate Tribunal
Customs Act, 1962	Customs duty	154	2011-12	Appeal is in CESTAT, Tribunal
Customs Act, 1962	Customs duty	85	2019-20	Appeal is in CESTAT, Tribunal
Income Tax Act, 1961	Disallowance of expenses	106	2021-22	CIT Appeals I – Madurai
Central Excise Act, 1944	Ineligible credit and non-payment of excise duty	274	2015-2017	Appeal is in CESTAT, Tribunal
Income Tax Act, 1961	Disallowance of Expenses	7,017	2021-22	Appeal pending with Divisional Bench, Madras High Court, Madurai Bench
Central Goods and Service Tax Act, 2017	Disallowance of Expenses	14	2023-24	GST Appellate Tribunal

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, 2026

UDIN: 26219156EYXUIR5059

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 2026 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 2026, 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: 0043715

D. Aruchamy
Partner

Place – Madurai

Date – May 15, 2026

M.No: 219156

UDIN: 26219156EYXUIR5059



THANGAMAYIL JEWELLERY LIMITED[®]

BALANCE SHEET

26th Annual Report 2025-26

₹ in Lakhs

Particulars	Notes	As at March 31,2026	As at March 31,2025
ASSETS			
Non-current assets			
a. Property, Plant and Equipment	2	20,505	15,369
b. Capital work- in-progress	2.1	687	1,127
c. Intangible assets	3	162	166
d. Right-of - Use Assets	4	8,672	4,526
e. Financial assets			
i. Other financial assets	5	61	43
f. Deferred Tax Assets (net)	6	523	400
g. Other non-current assets	7	2,001	2,162
Total non-current assets		32,611	23,793
Current assets			
a. Inventories	8	295,363	197,857
b. Financial assets			
i. Trade receivables	9	2,386	861
ii. Cash and cash equivalents	10	12,418	8,856
iii. Bank balances other than (ii) above	11	25,705	15,323
iv. Other financial assets	12	263	242
c. Current Tax Assets (Net)	13	-	439
d. Other current assets	14	13,300	8,551
Total Current Assets		349,435	232,129
TOTAL ASSETS		382,046	255,922
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	15	3,108	3,108
b. Other equity	16	138,492	107,127
Total equity		141,600	110,235
Non-current liabilities			
c. a. Financial liabilities			
i. Lease Liabilities	4	7,839	3,627
ii. Borrowings	17	5,141	7,198
Total non-current liabilities		12,980	10,825
Current liabilities			
a. Financial liabilities			
i. Borrowings	18	77,416	67,860
ii. Trade payables	19		
• Total outstanding dues of micro and small enterprises		229	1,329
• Total outstanding dues of creditors other than micro & small enterprises		1,762	1,978
iii. Lease Liabilities	4	925	1,040
iv. Other financial liabilities	20	4,045	1,578
b. Other current liabilities	21	142,117	61,077
c. Current Tax Liability (net)	22	972	-
Total Current Liabilities		227,466	134,862
Total Liabilities		240,446	145,687
TOTAL EQUITY AND LIABILITIES		382,046	255,922

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 - 15/05/2026

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
K. Narayanan
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, 2026	March 31, 2025
I. Revenue from operations	23	849,933	491,058
II. Other income	24	1,442	572
III. Total income (I+II)		851,375	491,630
IV. Expenses:			
Cost of materials consumed	25	804,350	493,209
Purchases of stock-in-trade	26	36,251	27,207
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(92,701)	(79,148)
Manufacturing Expenses	28	10,143	6,749
Employee benefits expenses	29	14,121	9,340
Finance costs	30	6,766	4,107
Depreciation and amortization expenses	31	4,021	2,369
Other expenses	32	21,299	11,805
Total expenses		804,250	475,638
V. Profit before exceptional item and tax (III-IV)		47,125	15,992
EXCEPTIONAL ITEM			
VI. Impact of Labour Codes (refer to note 48)		238	-
VII. Profit before tax (V-VI)		46,887	15,992
VIII. Tax expenses	33		
Current Tax		11,800	4,175
Adjustment of tax relating to earlier periods		74	69
Deferred Tax		(152)	(122)
Total Tax Expenses		11,722	4,121
IX. Profit for the year (VII-VIII)		35,165	11,871
X. 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		114	(111)
Less - Deferred tax charges		29	(28)
Total other comprehensive income for the year, net of tax		85	(83)
XI. Total comprehensive income/(loss) for the year (IX+X)		35,250	11,788
XII. Earnings per equity share of Rs.10 each			
Basic		113.14	42.00
Diluted		113.14	42.00
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 - 15/05/2026

For **Thangamayil Jewellery Limited**
Balarama Govinda Das
Managing Director DIN: 00266424
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Non-Executive Director DIN: 01388187
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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 Changes in Equity for the year ended 31st March, 2026

(A) Equity Share Capital

(A)	Number of shares	(₹ in lakhs)
Balance as at April 1, 2024	27,439,164	2,744
Add: Right issue of shares during the year	3,642,857	364
Balance as at 31st March 2025	31,082,021	3,108
Add: Fresh issue of shares during the year	-	-
Balance as at 31st March 2026	31,082,021	3,108

(B) Other Equity

₹ in Lakhs

Particulars	Reserve & Surplus				Total
	Securities premium Reserve	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as at March 31, 2024	1,804	6,548	38,285	(63)	46,574
Profit for the year	-	-	11,871	-	11,871
Right Issue of Equity Shares	50,636	-	-	-	50,636
Expenses incurred on rights issue of equity shares	(224)	-	-	-	(224)
Other comprehensive income for the year, net of income tax	-	-	-	(83)	(83)
Dividend including dividend distribution tax	-	-	(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)	107,127
Profit for the year	-	-	35,165	-	35,165
Other comprehensive income for the year, net of income tax	-	-	-	85	85
Dividend paid	-	-	(3,885)	-	(3,885)
Transfer to general reserve	-	3,517	(3,517)	-	-
Balance as at March 31, 2026	52,215	11,252	75,085	(60)	138,492
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 - 15/05/2026

For **Thangamayil Jewellery Limited**
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N. B. Kumar
Joint Managing Director DIN: 01511576
S.M. Chandrasekaran
Independent Director DIN: 08719332

Statement of

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Net profit before tax	46,887	15,992
Adjustments for:		
Depreciation and amortization expenses	4,021	2,369
Loss / Profit on sale of Property, plant & equipment	(1)	(21)
Loss / (income) on lease modification	118	65
Interest income	(1,212)	(511)
Interest expense	6,766	4,107
Impairment of assets	27	135
Operating profit before working capital changes	56,606	22,137
Movements in working capital:		
(Increase) / Decrease in Inventories	(97,506)	(78,934)
(Increase) / Decrease in trade receivables	(1,526)	(435)
(Increase) / Decrease in Other financial and non financial assets	(5,128)	(6,557)
Increase / (Decrease) in gold on loan	8,084	4,218
Increase / (Decrease) in trade payable and other financial and non financial liabilities	82,165	22,158
Cash Generated from Operations	42,695	(37,414)
Income taxes paid	(10,462)	(4,984)
Net cash generated from operating activities (A)	32,233	(42,397)
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Intangible assets including capital Advances	(7,384)	(5,832)
Proceeds from sale of Property, plant & equipment	47	29
Bank deposits not considered as cash and cash equivalents (net)	(10,381)	(8,501)
Interest received	1,212	511
Net cash used in investing activities (B)	(16,507)	(13,794)
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	603	22,290
Proceeds / (Repayment) of Other borrowings	(1,163)	(2,995)
Repayment of Lease liabilities	(1,723)	(856)
Interest paid	(5,996)	(3,878)
Dividend paid	(3,885)	(1,646)
Net cash used in financing activities (C)	(12,164)	63,690
Net increase in cash and cash equivalents(A+B+C)	3,562	7,499
Cash and cash equivalents - opening balances	8,856	1,358
Cash and cash equivalents at the end of the year	12,418	8,856
Components of cash and cash equivalents		
Cash on hand	2,411	1,845
Balance with Banks		
On Current Account	10,007	7,012
Total cash and cash equivalents	12,418	8,856

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 - 15/05/2026

For **Thangamayil Jewellery Limited**

Balarama Govinda Das
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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, Tamil Nadu, 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.

4) 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:

- a. Defined Employee benefit Plans – Plan assets are measured at fair value.
- b. 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 [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge] are stated at the lower of cost and net realisable value determined on an item-by-item basis. Cost is determined on first-in-first-out basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress, Stock in trade and finished goods include appropriate proportion of overheads and, where applicable, other taxes.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date. Gold quantities other than unfixed and covered through fair value hedge is valued on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item by-item basis. Customers fix the gold price against amounts remitted, and the corresponding gold quantity is valued at the original fixed price or cost price which ever is lower.

Packing materials and Gift items are valued at cost on FIFO basis.

vi. Property, Plant and Equipment

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready

for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

- vii. Depreciation on Property, Plant and Equipment 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	60 Years
	- Plant & Machinery	15 years
	- Furniture and Fittings	10 years
	- Office equipment's	15 years
ii.	Written Down Value basis	
	Vehicles	
	- Motor Car	8 years
	- Two Wheelers	10 years
	Computers	
	- Hardware	3 years
	- Software	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 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) without 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 within a period of twelve months without any charges for making such ornaments.

The Company is operating a scheme by which the customer fixes the gold price to the extent of amount paid on the date of remittance. Such accumulation of gold inventory pertaining to scheme customers will be dealt in the overall accounts as the inventory owned by the said customers and accordingly dealt in the accounts as and when such inventory got extinguished by way and manner of redemption at the time effecting sales. The liability that would arise to the company due to adverse price fluctuations if any or the benefits that would arise due to favorable 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 "Digi Gold" 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 occur 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. However, for all eligible customers as per in records to whom such additional benefits accrue were provided in the financial accounts.

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.

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.

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



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, 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
Additions	3	19	725	1,066	4,823	564	553	7,752
Deductions	-	-	(1)	(6)	(48)	(78)	(6)	(139)
As at March 31, 2026	2,612	1,911	1,548	4,700	17,473	2,121	2,944	33,310
Accumulated depreciation and impairment								
As at April 01, 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	-	0	135
As at March 31, 2025	-	310	78	1,687	5,657	546	2,050	10,328
Depreciation expense	-	30	20	290	1,486	393	351	2,571
Deductions	-	-	-	-	-	-	-	-
Impairment	-	-	0	2	26	60	6	94
As at March 31, 2026	-	340	98	1,975	7,117	880	2,394	12,805
Carrying Value								
As at March 31, 2026	2,612	1,571	1,450	2,725	10,356	1,242	549	20,505
As at March 31, 2025	2,610	1,582	746	1,954	7,042	1,089	347	15,369

Note 2.1 - Capital Work-in Progress

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,127	236
Additions/(transfer) during the year (Net)	(440)	891
Balance at the end of the year	687	1,127

- (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 2026 and 31st March 2025

₹ 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	687	-	-	-	687
Previous year	1,127	-	-	-	1,127
Total Capital Work in Progress	687	-	-	-	687
Previous year	1,127	-	-	-	1,127

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 2026 and 31st March 2025

₹ 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	687	-	-	-	687
Previous year	1,127	-	-	-	1,127
Total Capital Work in Progress	687	-	-	-	687
Previous year	1,127	-	-	-	1,127

Note 3 - Intangible Assets

₹ in Lakhs

Intangibles	Computer software	Intangibles Total
Cost /deemed Cost		
As at April 01, 2024		
Additions	1,267	1,267
As at March 31, 2025	71	71
Additions	1,338	1,338
As at March 31, 2026	45	45
As at March 31, 2025	1,383	1,383
Accumulated amortization and impairment		-
As at April 01, 2024	1,107	1,107
Additions	65	65
Impairment	0	
As at March 31, 2025	1,172	1,172
Additions	49	49
Impairment	-	-
As at March 31, 2026	1,221	1,221
Net book value		-
As at March 31, 2026	162	162
As at March 31, 2025	166	166

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, 2025	Net Carrying amount As at March 31, 2026
Buildings	4,526	8,672

The following is the movement in ROU Assets during the year ended

₹ in Lakhs

	31st March 2026	31st March 2025
Balance at the beginning	4,526	2,928
Additions	5,589	2,229
Deletion	41	(50)
Depreciation	1,401	681
Balance at the year end	8,672	4,526

The Following is the breakup of current and non - current lease liabilities as at March 31, 2026 and March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	925	1,040
Non-current lease liabilities	7,839	3,627
Total	8,764	4,667

The following is the movement in lease liabilities during the year ended

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	4,667	3,142
Additions	4,974	2,037
Finance cost accrued during the period	893	355
Deletions	(46)	(11)
Payment of lease liabilities	(1,723)	(856)
Balance at the year end	8,764	4,667

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,760	1,040
One to five years	6,453	3,584
More than five years	4,266	1,739
Total	12,480	6,363

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 for the year ended 31 March 2026 is ₹ 376.50 lakhs (PY ₹ 217.46 lakhs).

Interest on lease liabilities for the year ended 31 March 2026 is ₹ 893 lakhs (PY ₹ 355 lakhs)

Note 5 - Other Financial Assets (Non-Current)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Government / Statutory bodies	61	43
Total	61	43

Note 6 - Deferred Tax Assets/(Liabilities)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Disallowance under Section 43B of Income Tax Act, 1961	113	193
Lease Liabilities- Impact on Account on Ind AS 116	284	140
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.	126	67
Deferred Tax Assets/(Liabilities)	523	400

Note 7 - Other non-current assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Capital Advances	-	-
Unsecured , Considered good		
Advance recoverable in cash or kind		
Unsecured , considered good	364	358
Rental Advances - Unsecured , Considered Good	1,637	1,804
Total	2,001	2,162

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, 2026	As at March 31, 2025
Raw materials	5,772	967
Work-in-progress	15,273	16,539
Finished goods	242,560	156,005
Stock-in-trade	31,758	24,345
Total	295,363	197,857

Mode of Valuation

The inventory includes Gold purchased on loan from banks amounting to ₹ 43,565 lakhs (Previous year: ₹ 35,080 lakhs).

Refer our accounting policy on inventory valuation

Financial Assets

Note 9 - Trade receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable considered good - Unsecured	2,386	861
Total	2,386	861

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	2,386	-	-
Undisputed trade receivable- considered doubtful	-	-	-
Disputed trade receivables- considered good	-	-	-
Disputed trade receivables- considered doubtful	-	-	-
Total	2,386	-	-
Previous year	861		

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, 2026	As at March 31, 2025
Balances with banks		
In current accounts	10,007	7,005
Cheques on hand	-	6
Cash on hand	2,411	1,845
Total	12,418	8,856

Note 11 -Bank Balance other than cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances		
In Dividend Accounts	8	5
In Term deposit accounts	1,628	142
With maturity more than 3 months but less than 12 months at inception		
Fixed Deposit / Margin Money Deposit under Lien*	24,069	15,175
Total	25,705	15,323

*Includes Margin money deposits given as security against gold loan / bank guarantees amounting to ₹ 4,357 lakhs (PY ₹6,850 lakhs)

These deposits include ₹ Nil (PY ₹ 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, 2026	As at March 31, 2025
Unsecured - Advances to Employees	263	242
Total	263	242

Note 13 - Current Tax (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax (net)	-	439
Total	-	439

Note 14 - Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured , considered good		
Advance Recoverable in Cash or kind	139	23
Advance to Suppliers/ Expenses @	12,793	8,276
Prepaid Expenses	369	252
Total	13,300	8,551

@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, 2026	As at March 31, 2025
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	3,108
Total Issued, subscribed and fully paid up Share Capital	3,108	3,108

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)	31,082,021
Add: Issued during the year	-
As at March 31, 2026 (₹3108.20 lakhs)	31,082,021

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, 2026

Promoter name	No of Shares	% of Total Shares	% changes during the year
Ramesh Ba	5,527,810	17.78%	1.56%
Balarama Govinda Das	5,502,547	17.70%	2.24%
Kumar N B	5,453,497	17.55%	1.91%
Yamuna Vasini Deva Dasi	70,029	0.23%	-
T.Vanaja	113	0.00%	-
B Rajeshkanna	15,150	0.05%	-75.94%
P. Shylaja	64,009	0.21%	-44.50%
B R Sumati	21,192	0.07%	93.76%
K Thamarai Selvi	97,464	0.31%	0.32%
Narayanan Balasubbu Arun	11,222	0.04%	-82.26%
Balusamy Ramesh Darmini	93,472	0.30%	-35.67%
Balusamy Kumar Kishorelal	25,000	0.08%	-65.12%
Gokul Ramesh	22,800	0.07%	-59.28%
Promoters Group			
Thangamayil Gold & Diamond Private Limited	1,698,513	5.46%	-
Balusamy Silvears Jewellery Private Limited	545,756	1.76%	-

The percentage shareholding above has been computed considering the outstanding number of shares of 31,082,021 as at March 2026.

f) Details of shareholders holding more than 5% equity shares in the company

Particulars	As at 31 March, 2026	
	No. of shares	% of shares
Equity shares of Rs. 10 each fully paid		
Ba. Ramesh	5,527,810	17.78%
N.B. Kumar	5,453,497	17.55%
Balarama Govinda Das	5,502,547	17.70%
SBI Mutual Fund Group	2,089,173	6.72%
Thangamayil Gold and Diamond Pvt Ltd.	1,698,513	5.46%
Dsp Small Cap Fund	1,677,908	5.40%

Particulars	As at 31 March, 2025	
	No. of shares	% of shares
Equity shares of ₹10 each fully paid		
Ba. Ramesh	5,442,783	17.51%
N.B. Kumar	5,382,179	17.32%
Balarama Govinda Das	5,351,371	17.22%
SBI Mutual Fund Group	2,041,716	6.57%
Thangamayil Gold and Diamond Pvt Ltd.	1,698,513	5.46%
Dsp Small Cap	1,587,405	5.11%

Note 16 - Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium Reserve		
Balance at the beginning of the year	52,215	1,804
Add: Rights issue of Equity shares	-	50,411
Less: Issue of bonus shares	-	-
Balance at the end of the year	52,215	52,215
General Reserve		
Balance at the beginning of the year	7,736	6,548
Add: Transfer from surplus	3,517	1,187
Balance at the end of the year	11,252	7,736
Retained earnings		
Balance at the end of the year	75,085	47,322
Other Reserve		
Other comprehensive income :		
Remeasurement of the net defined benefit plans	(60)	(145)
Total	138,492	107,127

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, 2026 have recommended a dividend of ₹ 18.00 (i.e. 18%) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2026. If approved, total dividend payout for the FY 2025-26 amounting to ₹ 5,594.76 lakhs as against the total dividend payout for the FY 2024-25 amounting to ₹ 3,885.25 lakhs.

Non Current Finance Liabilities

Note 17 - Long term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan From Banks	644	1,560
Vehicle Loan from Banks	383	362
Unsecured Loans		
Fixed Deposit from Public ##	4,113	5,276
Total	5,141	7,198

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.

₹ 2,527.51 lakhs (₹2,965.43 lakhs) Fixed Deposit carry interest @7.5% (7.50%) and are repayable 2 years from the respective years.

₹ 1,585.70 lakhs (₹ 2,310.99 lakhs) Fixed Deposit carry interest @8% (8.00%) and are repayable 3 years from the respective years.

Current Financial Liabilities

Note 18 - Short term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Cash Credit loan from Banks	29,302	27,228
- Metal Gold on loan from Banks	41,147	33,063
Current Maturities on Long term Loans	901	1,478
Current maturities of Hire purchase loan	142	138
Fixed Deposit from Public	3,202	2,503
Interest accrued but not due on Fixed Deposits	267	304
Current Maturities on Directors Loans	2,455	3,147
Total	77,416	67,860

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 Coimabtoe 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 7.00% to 9.80% p.a.

Fixed Deposits from public are repayable within 12 Months from the reporting date.

The Gold Metal Loan carries interest @ 2.65% to 2.90% p.a.

Note 19- Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer Note)	229	1,329
Total outstanding dues of other than micro and small enterprises	1,762	1,978
Total	1,991	3,308

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, 2026	As at March 31, 2025
Micro and Small Medium Enterprises	Less than 1 year	229	1,329
Others	Less than 1 year	1,762	1,978
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, 2026	As at March 31, 2025
Liabilities for Expenses	4,035	1,571
Unclaimed dividends	9	7
Total	4,045	1,578

Note 21 - Other current liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	142,117	61,077

Total	142,117	61,077
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Advances from customers includes an amounts of ₹ 141,887.34 lakhs (As on 31st March 2025 ₹ 60,744.34 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, 2026	As at March 31, 2025
Provision for Income tax (Net of advances)	972	-
Total	972	-

Note 23 - Revenue from operations

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Sale of products		
Sale of Products -Gold ,Silver,Diamond and Platinum		
Finished Goods	808,861	465,840
Traded Goods	41,072	25,218
Total	849,933	491,058

Note 24 - Other Income

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Interest Income	1,212	511
Other Operating Income	230	61
Total	1,442	572

Note 25- Cost of raw materials consumed

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Opening Stock	967	1,181
Add : Purchases	809,154	492,995
	810,122	494,176
Less: Closing Stock	5,772	967
Total	804,350	493,209

Note 26- Purchase of Stock-in- trade

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Traded goods	36,251	27,207
Total	36,251	27,207

Note 27 - Changes in Inventories of finished goods, work in progress and stock in trade

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Closing Stock		
Work in progress	15,273	16,539
Finished Goods	242,560	156,005
Stock-in-trade	31,758	24,345
Total	289,591	196,890
Opening Stock		
Work in progress	16,539	4,764
Finished Goods	156,005	101,195
Stock-in-trade	24,345	11,782
Total	196,890	117,742
Increase /Decrease in Work in Progress and Finished Goods and stock in trade	(92,701)	(79,148)

Note 28 - Manufacturing expenses

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Making Charges	9,957	6,667
Stores and consumable	25	22
Manufacturing Wages	160	60
Total	10,143	6,749

Note 29 - Employee benefits expense

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Salaries and Bonus	11,678	7,462
Contribution to PF and Other Funds	907	725
Staff Welfare Expenses	1,104	721
Director's Remuneration	432	432
Total	14,121	9,340

Note 30 - Finance costs

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Interest on		
- Working capital Loan	2,969	1,409
- Loan from Others	250	247
- Gold Metal Loan	1,158	963



Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
- Fixed Deposits	797	729
- Lease liabilities	770	229
Bank Charges and Commission	823	529
Total	6,766	4,107

Note 31- Depreciation and amortization expense

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment (Refer Note 2)	2,571	1,623
Amortization of intangible assets (Refer note 3)	49	65
Depreciation of ROU Assets - (Refer note 4)	1,401	681
Total	4,021	2,369

Note 32 - Other expenses

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Rent	377	217
Rates & Taxes	683	122
Insurance	198	128
Power and Fuel	1,548	1,033
Postage and Telephone charges	559	358
Advertisement and Publicity Expenses	9,172	4,539
Selling Promotional Expenses	3,920	2,300
Travelling Expenses	865	557
Director's Sitting Fees	3	3
Professional Charges	1,433	782
Printing and Stationery	152	103
Payment to Auditors (Note No 31 A)	86	60
Repairs & Maintenance		
- for Building	112	37
- for Vehicles and others	1,006	639
Security Charges	550	419
Impairment of Assets	27	135
Corporate Social Responsibility expenses(Note No 31 B)	289	217
Donation and Others	-	-
Other Expenses	321	156
Total	21,299	11,805

Note 32 A - Auditors remuneration

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
For Statutory Audit	44	28
For Tax Audit	14	9
For Limited Review	18	15
For Certification Work etc.	10	8
Total	86	60
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	
	As at March 31, 2026	As at March 31, 2025
(a) Gross Amount required to be spent by the company	289	217
(b) Amount spent during the year ended		
(i) Construction / acquisition of any assets	-	-
(ii) On Purposes other than (i) above	289	217
(c) Amount unspent during the year ended	-	-

Note - 33 Taxes

₹ in Lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
(a) Income tax expenses		
The major components of income tax expenses		
Current Tax		
Current tax expenses for current year	11,800	4,175
Current tax expenses/(benefits) pertaining to prior years	74	69
Total	11,873	4,243
Deferred Tax		
Deferred tax expenses for current year	(152)	(122)
Deferred tax expenses/(benefits) pertaining to prior years	-	-
Total	(152)	(122)
Total income tax expenses recognized in Current year	11,722	4,121
Other Comprehensive Income		
Deferred Tax related to items recognized in OCI during the year		
Net Loss / (gain) on reimbursements on defined benefits Plans	29	(28)
Total	29	(28)



Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
(b) Reconciliation of effective tax rate:		
Profit Before Tax (A)	47,125	15,992
Enacted tax rate in India (B)	25.170%	25.170%
Expected tax expenses (C=A*B)	11,861	4,025
Effect of non-deductible expenses	(71)	18
Expenses disallowed under Income Tax Act, 1961	285	165
Tax pertaining to prior years	74	69
Effect due to Depreciation and Deduction	(276)	(34)
Income tax expenses	11,873	4,243

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2026 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	67	59	-	126
Provision for employee benefits	193	(51)	(29)	113
Lease liabilities-Impact on Ind AS 116	140	144	-	284
Total deferred tax Assets / (Liabilities)	400	152	(29)	523

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	(369)	495	126
Provision for employee benefits	-	113	113
Lease liabilities	-	284	284
Total deferred tax Assets / (Liabilities) in relation to	(369)	892	523

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2025 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	36	31	-	67
Provision for employee benefits	119	46	28	193
Lease liabilities	95	45	-	140
Total deferred tax Assets / (Liabilities)	250	123	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)			400

Note 34 - Contingent Liabilities

a. Capital commitments

₹ in Lakhs

Description	2025-26	2024-25
Estimated value of Contract remaining to be executed on capital account net of advances not provided for.	1,500	500

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. 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.

d. The Company has received demand notices from the Income Tax Department amounting to ₹ 591 lakhs for Assessment Year 2016-17 and ₹ 858 lakhs for Assessment Year 2017-18 relating to the treatment of beaten gold wastage in the books of account pursuant to the assessment orders passed under the Income Tax Act, 1961. The Company had preferred appeals against the said orders.

During the current year, the Hon'ble Income Tax Appellate Tribunal (ITAT), Chennai, vide its order dated 29/08/2025, has remanded the matter back to the Assessing Officer for fresh consideration and disposal in accordance with law. The dispute primarily relates to the accounting treatment of wastage arising during the refining and melting process, which, according to the management, has been consistently followed by the Company over the years and accepted in earlier as well as subsequent assessments. Further, in the assessment proceedings for Financial Years 2019-20, 2020-21, 2021-22 and 2023-24, no additions were made by the Assessing Officer on the same issue.

Based on the facts of the case, judicial precedents, and legal advice obtained, the management believes that the Company has a reasonable case on merits and accordingly no provision has been considered necessary in the books of account. As of date there exists no demand as the Assessment order itself remanded back. As of date, there exists no demand as the Assessment order itself remanded back. Consequently the aforesaid Demand being not subsisting; no contingent provision is required.

e. The Company has received a demand notice from the Income Tax Department amounting to ₹ 106 lakhs for Assessment Year 2020-21 relating to disallowance of certain purchases on the ground of non-response from the vendor pursuant to the assessment order passed under Section 143(3) of the Income Tax Act, 1961. Against the said order, the Company has filed an appeal before the Hon'ble Income Tax Appellate Tribunal, Chennai Bench, on 27/04/2026, which is pending adjudication.

The management believes that the disallowance pertains to legitimate business purchases and is rectifiable in nature. Based on the facts of the case and legal advice obtained, the Company is of the view that it has a reasonable chance of success in the matter and accordingly no provision has been made in the books of account. Hence, the aforesaid liability, if any, is considered contingent in nature.

- f. f)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 treated by the Assessing Officer as unexplained income under Section 69(3) of the Act. The exchange of old gold for new ornaments is a long-standing and prevalent trade practice in the jewellery industry, and the transactions during the relevant year involved more than 1.13 lakh customers.

The Assessing Officer, despite detailed submissions and supporting documents furnished by the Company, adopted an arbitrary purity rate for the old gold exchanged instead of considering the actual purity and prevailing market practices followed by the Company. This resulted in an addition of ₹ 7,216 lakhs and consequential tax demand under Section 115BBE of the Act.

The Company filed an appeal against the said order with the Commissioner (Appeals) and the case is pending for disposal.

Moreover, a positive and comforting development happened in this case that the "Review Committee" constituted by CBDT has categorically concluded in their speaking order that the ITO didn't establish the logic or facts for such "High pitched" additions. They have taken a favourable view. In this backdrop, we are waiting for a fair disposed by Commissioner (Appeals).

Meanwhile, the Company had filed a stay petition against the aforesaid demand before the Income Tax Department, and the stay has been granted in full. Accordingly, the demand raised pursuant to the high-pitch assessment order presently stands stayed.

Based on the facts of the case, prevailing industry practices, supporting documentation available, legal advice obtained, and the full stay granted by the department, the management believes that the Company has a strong case on merits. Accordingly, no provision has been made in the books of account and the aforesaid demand, if any, is considered contingent in nature.

- g. 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.
- h. The Company has received an order under the provisions of the Goods and Services Tax Act, 2017 for Financial Year 2023-24 raising a demand aggregating to ₹ 13.92 lakhs (including tax, interest and penalty) in connection with alleged disallowance of purchases relating to counter verification of transactions with a supplier.

Further, during the year, the business premises of the Company situated at Madurai, was inspected by the Departmental Officials under Section 67 of the Tamil Nadu Goods and Services Tax Act, 2017 and certain discrepancies relating to differences between physical stock and book stock of branch offices were observed.

The Company has disputed the aforesaid demand and has filed an appeal before the State Appellate Authority – TNGST, which is pending adjudication. The Company has also remitted the mandatory pre-deposit amount as required under the provisions of the Act.

Based on the facts of the case, supporting records available, and legal advice obtained, the management believes that the Company has a reasonable case on merits and accordingly no provision has been made in the books of account. Hence, the aforesaid demand, if any, is considered 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)* CS. K. Narayanan (Company secretary w.e.f. 02 Feb 2026)
b)	Relatives of KMP	Yamuna Vasini Deva Dasi (wife of Managing Director) N. B. Arun (Vice President) (son of Managing Director) B. R. Sumati (wife of Ba. Ramesh, JMD) Ba.R.Darmini (daughter of Ba.Ramesh, JMD) R. Gokul (Vice President) (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) Prahaladan (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

*Passed away on 16th December 2025

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	2025-26	2024-25
Remuneration		
Balarama Govinda Das	144	144
Ba. Ramesh	144	144
N. B. Kumar	144	144

Description	2025-26	2024-25
B. Rajesh Kanna	36	36
V.Vijayaraghavan	25	32
Narayanan K	5	
Amounts payable at the year end		
Balarama Govinda Das	433	414
Ba. Ramesh	525	354
N. B. Kumar	148	1,030
Interest Paid/ Payable		
Balarama Govinda Das	33	48
Ba. Ramesh	34	20
N. B. Kumar	66	73
Yamuna Vasini Deva Dasi	81	80
Dividend Paid		
Balarama Govinda Das	669	316
Ba. Ramesh	680	320
N. B. Kumar	673	317
Transactions with Relatives of KMP		
Salary Paid		
N.B. Arun	29	29
R.Gokul	33	33
B.K. Kishorelal	18	18
R. Shalini	6	6
P. Shylaja	27	27
Amount payable at the year end		
Yamuna Vasini Deva Dasi	1,349	1,267
B.R. Sumathi	656	-
K. Thamarai Selvi	151	-
N B Kumar HUF	31	-
Interest payable/paid		
K. Thamarai Selvi	136	136
B.R. Sumathi	46	52
Yamuna Vasini Deva Dasi	3	3
N B Kumar HUF	3	3
Dividend Paid		
B. Rajesh Kanna	8	4

Description	2025-26	2024-25
K. Thamarai Selvi	12	6
Ba.R.Darmini	18	9
Yamuna Vasini Deva Dasi	9	4
R. Gokul	7	3
N.B. Arun	8	4
B.K. Kishorelal	9	4
B. R. Sumati	2	1
R. Shalini	4	2
P. Shylaja	14	5
Enterprises over which KMP and their relatives have substantial interest		
Advance		
Thangamayil Gold and Diamond Private Limited	13	4
Balusamy Silvears Jewellery Private Limited	2	2
Dividend Paid		
Thangamayil Gold and Diamond Private Limited	212	90
Balusamy Silvears Jewellery Private Limited	68	29
Interest		
Thangamayil Gold and Diamond Private Limited	-	-
Balusamy Silvears Jewellery Private Limited*	-	-

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	2025-26	2024-25
a)	Amount used as the numerator Net profit for the year after tax (A) (₹ in Lakhs)	35,165	11,871
b)	Shares Number of equity shares at the beginning of the year	31,082,021	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
e)	Weighted average number of Equity Shares used as the denominator - (B)	31,082,021	2,82,62,864
f)	Nominal value of Equity shares (₹)	10	10
g)	Basic / Diluted Earnings per share - (A/B) (₹)	113.14	42.00

**Adjusted for the weights

Note 37 - Segment Report

38. 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	2025-26	2024-25
Employer's Contribution to Provident Fund	692	460
Employer's Contribution to Employees' State Insurance Scheme	209	136

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	2025-26	2024-25
Change in Obligation		
1. Obligations at the beginning of the year	922	652
2. Add: Current Service Cost	251	133
3. Add: Interest Cost	67	47
4. Add: Actuarial (Gain)/Losses due to change in assumptions	(114)	111
5. Less: Benefits paid	27	21
6. Obligations at the end of the year	1,099	922
Fair value of Plan Assets		
1. Fair value of Plan assets at the beginning of the year	945	614
2. Add: Expected Return on Plan Assets	73	52
3. Add: Actuarial Gain/(Loss)	-	-
4. Add: Contribution	247	300
5. Less: Benefits paid	27	21
6. Fair value of Plan assets at the end of the year	1,238	945
Actual Return on Plan Assets		
1. Expected Return on Plan Assets	73	52
2. Actuarial Gain/(Loss) on Plan Assets	-	-
Actual Return on Plan Assets	73	52
Amount Recognized in Balance Sheet		
1. Present value of Obligation as at March 31	1,099	922

Particulars	2025-26	2024-25
17. 2. Less: Fair value of Plan Assets as at March 31	1,238	945
Net Liability/ (Asset) Recognized in the Balance Sheet	(139)	(23)
Expenses recognized in Profit and Loss		
1. Current Service cost as per Valuation Report	251	133
2. Add: Interest cost	67	47
3. Less: Expected Return on Plan Assets	73	52
4. Less: Actuarial (Gain) / Loss	-	-
Expense recognized in Profit and Loss account	245	128
Remeasurements recognised in statement of Other Comprehensive income		
(Gain) /loss recognised in statement of other comprehensive income	(114)	111
Actuarial Assumptions		
1.Discourt Rate (Per Annum)	7.25%	7.25%
2.Expected Rate of Return on Plan Assets (per annum)	-	-
3.Salary Escalation (per annum)	7.25%	7.00%

Asset for gratuity fund of ₹ 139 lakhs (Previous year ₹ 23 lakhs) being the net assets 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 receives advance payments from customers in the form of gold and cash under customer schemes, wherein discounts on making charges are offered at the time of sale of ornaments in accordance with the respective scheme terms. The liability arising from such customer advances is recognised upon receipt. As at 31st March 2026, the outstanding balance under these schemes amounted to ₹142,116 lakhs (Previous year: ₹60,744 lakhs), including an accumulated quantity of 1,168 kgs of gold (Previous year: 849 kgs). Any discount payable upon redemption is recognised as a discount expense when the customer fulfils all requisite conditions under the scheme.
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 2026.
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 2026

Class of Goods	Unit	Opening Stock	Purchase/ Consumption	Sales	Closing Stock
Gold and Jewellery	Grams	2,314,128	6,532,664	6,704,910	2,141,881
Silver, Silver Golusu and Articles	Grams	7,757,380	37,466,296	36,979,518	8,244,157
Silver Articles	Pcs	177,298	452,352	458,887	170,763
Diamonds	Carats	12,927	21,964	20,703	14,189
Platinum Jewellery	Grams	14,471	15,062	13,583	15,950
Precious Stones	Carats	16,973	18,896	22,770	13,099
Platinum and Precious Stones	Pcs	1,710	12,252	11,638	2,324
Alloy and Copper	Grams	30,262	16,720	-	53,370

For the year ended 31st March 2025

Class of Goods	Unit	Opening Stock	Purchase/ Consumption	Sales	Closing Stock
Gold and Jewellery	Grams	1,805,718	6,476,607	5,968,197	2,314,128
Silver, Silver Golusu and Articles	Grams	7,106,505	33,031,794	32,380,919	7,757,380
Silver Articles	Pcs	159,538	382,899	365,139	177,298
Diamonds	Carats	6,029	22,123	15,225	12,927
Platinum Jewellery	Grams	-	17,074	2,639	14,471
Precious Stones	Carats	9,093	28,850	20,970	16,973
Platinum and Precious Stones	Pcs	420	3,653	2,363	1,710
Alloy and Copper	Grams	53,370	(23,108)	-	30,262

Note 43

Details of Products Sold – Broad Heads

₹ in Lakhs

Particulars	2025-26	2024-25
Finished Goods Sold		
Gold Ornaments	761,973	441,592
Silver Items	46,888	24,248
Total	808,861	465,840
Traded Goods Sold		
Gold Ornaments	996	2,063
Diamonds	17,506	12,809
Silver Items	22,570	10,346
Total	41,072	25,218

Details of Materials Consumed -Broad Heads

₹in Lakhs

Particulars	2025-26	2024-25
Details of Materials Consumed		
Gold Ornaments	698,374	410,342
Silver Items and Diamonds	59,669	37,675
Total	758,043	448,017

Details of Inventory – Broad Heads

₹in Lakhs

Particulars	2025-26	2024-25
Pure Gold	1,719	602
Gold Ornaments	263,617	181,420
Silver Items	22,012	8,242
Diamond	8,014	7,593
Total	295,362	197,857

Note 44 - Expenditure in Foreign Currency

₹in Lakhs

Particulars	2025-26	2024-25
Travelling Expenses	-	-
Consultancy Charges	125	125
Capital Goods	-	-

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 2026

₹in Lakhs

Particulars	Amortised cost	Fair value	Total carrying value
Financial assets			
-Trade receivables	2,386	-	2,386
-Cash and cash equivalents	12,418	-	12,418
-Other bank balances	25,705	-	25,705
-Others	263	-	263
Total financial assets	40,772	-	40,772
Financial liabilities			
- Borrowings	41,410	-	41,410

Particulars	Amortised cost	Fair value	Total carrying value
- Gold on loan	-	41,147	41,147
- Lease liabilities	8,764	-	8,764
- Trade payables	1,991	-	1,991
- Others	4,045	-	4,045
Total financial liabilities	56,210	41,147	97,357

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

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	41,147	-	-
	41,147	-	-

	As at 31 March 2024		
Particulars	Level 1	Level 2	Level 3
Financial liabilities			
- Gold on loan	33,063	-	-
	33,063	-	-

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	82,557	75,058

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 2026	Fair value	13,820	482	66,546
31 March 2025	Fair value	8,305	941	78,150

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	67,721		2 to 6 months	1,175	Inventories
Hedging instrument - Derivatives	-	1,175	2 to 6 months	-1,175	" 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	79,251		2 to 6 months	1,101	Inventories
Hedging instrument - Derivatives		1,101	2 to 6 months	-1,101	" 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 2026"	"As at 31 March 2025"
Classes of financial assets		
Trade receivables	2,386	861
Cash and cash equivalents	12,418	8,856
Other bank balances	25,705	15,323
Other financials assets	263	242

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 2026	Current	Non Current	
	Up to 1 year	1 to 5 years	More than 5 years
Borrowings	34,212	7,198	-
Gold on loan	41,147	-	-
Lease liabilities	925	4,158	3,680
Trade and other payables	1,991	-	-
Other financial liabilities	4,045	-	-

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	-	-

The Company has following undrawn funding facilities at the end of the reporting period :

Particulars	"As at 31 March 2026"	"As at 31 March 2025"
Bank overdraft and other facilities	59,726	18,206

Note 46

- a. The Directors 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 12 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, 2026 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	871	-
Inventory required to be held in New Stores	40,103	40,103	-
General Corporate Purposes	9,767	9,767	-
Add: Amounts that can be used towards General corporate purposes*			
Issue related expenses	259	259	-
Less: Excess Issue related expenses that can be used towards general corporate purposes*			
Net Issue related expenses	259	259	
Total	51,000	51,000	-

*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.

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.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 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.
- 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.
- 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.
- 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.
- 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;
 - 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

Exceptional item in the current quarter pertains to one-time impact of New Labour Codes effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs.238 lakhs and the same has been recognized as an exceptional item in the current reporting period. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

Note 49 - Ratios

S.No	Particulars	Numerator	Denominator	Year ended		Variance	Remarks
				March 31, 2026	March 31, 2025		
1	Current Ratio	Current Assets	Current Liabilities	1.54	1.72	-10.75%	Not applicable
2	Debt-Equity Ratio	Net Debt	Shareholder's Equity	1.43	1.10	29.63%	Due to increase in advance from customers
3	Debt Service Coverage Ratio	Earnings Available for debt service**	Debt Service	51%	21%	141.21%	Due to better performance in sales and profit
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	27.93%	21.54%	94.53%	Better profits
5	Inventory turnover ratio	Revenue	Average inventory	3.45	3.10	11.17%	Not applicable
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivables	523.53	763.46	-31.43%	Due to better recovery
7	Trade payables turnover ratio	Purchases	Average Trade payables	610.84	389.79	56.71%	Due to operational activity

8	Net capital turnover ratio	Revenue	Working capital Ratio	6.97	5.05	38.03%	Due to expansion - working capital increased
9	Net profit ratio	Net Profit After tax	Revenue	4.14%	2.42%	71.15%	Better operational profit
10	Return on Capital employed	Profit before tax and finance cost	Average Capital Employed @	26.21%	21.69%	19.08%	Not applicable
11	Return on investment	Income generated from Investment	Average Investment	NA	NA	NA	

Earnings Available for debt service**

**Net Profit after taxes+Non cash operating expenses+Interest+Other adjustments

@Average Capital Employed=Tangible Net Worth +Total Debt + Deferred Tax liability

Note-50 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, 2026	March 31, 2025
Borrowings – Total Liabilities	98,330	84,610
Less: Cash and Cash equivalents, other bank balances.	38,122	24,180
Net Debts (A)	60,208	60,430
Equity	141,600	110,235
Capital and Net debt (B)	201,808	170,665
Gearing Ratio (A/ B)	30%	35%

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 – 15/05/2026

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
K. Narayanan
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 26th ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON 29th JULY, 2026 AT CHAMBER OF COMMERCE NO: 178-B, KAMARAJAR SALAI, MADURAI-625009 AT 11.30 AM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2026 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 dividend of Rs.18/- per equity share (180%) face value of Rs.10/- Each for the financial year ended 31st March 2026.

SPECIAL BUSINESS

4. 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 Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for revision in remuneration payable to Mr.B. Rajesh Kanna, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015, holding office or place of profit in the Company as Chief Financial Officer.

RESOLVED FURTHER THAT the remuneration payable to Mr.B. Rajesh Kanna shall be revised from Rs. 3,00,000/- to Rs.8,30,000/- with effect from 1st April,2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

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 Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for revision in remuneration payable to Mr.N B Arun, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015, holding office or place of profit in the Company as Vice President - Operations and People Care.

RESOLVED FURTHER THAT the remuneration payable to Mr.N B Arun, shall be revised from Rs. 2,40,000/- to Rs.3,50,000/- with effect from 1st April,2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

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 Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for revision in remuneration payable to Mr.R Gokul, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015, holding office or place of profit in the Company as Vice President - IT, Finance and Secretarial.

RESOLVED FURTHER THAT the remuneration payable to Mr.R Gokul, shall be revised from Rs. 2,75,000/- to Rs.3,50,000/- with effect from 1st April,2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

7. 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 Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for revision in remuneration payable to Mrs.P Shylaja, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015, holding office or place of profit in the Company as General Manager - Diamond and People Care.

RESOLVED FURTHER THAT the remuneration payable to Mrs. P Shylaja shall be revised from Rs. 2,25,000/- to Rs.6,20,000/- with effect from 1st April,2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

8. 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 2026-27 until the next Annual General Meeting up to a sum of

Rs.49,560 Lakhs, (from the Public Rs. 35,400 Lakhs and from the Shareholders of the Company Rs.14,160 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 31.03.2026.

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. K Narayanan

Date: 15.05.2026

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 is annexed.

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.

1. Members are requested to bring their copies of the Annual Report for the meeting.
2. Members are requested to immediately notify any change of address / Bank mandate, etc.,
 - I. To the Depository participants (DPs) in respect of their shareholding in demat form.
 - II. To the Registrar and share transfer agents M/s. MUFG Link Intime India Private Limited, Surya, 35, Mayflower avenue, behind senthil nagar, Souripalayam Road, Coimbatore. Tel: 0422 - 4958995 / 0422-2539835 / 836.

3. The register of members and share transfer books of the company will remain closed from 23rd July 2026 to 29th July 2026. (Both days inclusive) as per the requirements of the listing agreement.
4. 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
5. 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 2025-26 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. Further in accordance with the amended regulation 36 (1) (b) of SEBI (LODR) 2015, a letter providing the weblink, including the exact path, where complete details of Annual Report 25 -26 is being sent to those members who have not registered their e-mail address with the company. For members who have not registered the E-mail address physical copies of the annual report for 2025-26 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 26th 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)**:

** Members who have not exercised their vote through remote e-voting may vote at the AGM by means of ballot paper. A member who has voted through remote e-voting shall not be entitled to vote again at the meeting.

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 26th July 2026 at 10:00 AM and ends on 28th July 2026 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 22nd July 2026 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	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	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 helpdesk.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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- (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 two 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 two 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.

By Order of the Board of Directors
For **Thangamayil Jewellery Limited**

CS.K.Narayanan

Company Secretary

Place: Madurai

Date: 15.05.2026

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.Yamuna Vasini Deva Dasi
Date of Birth	10.02.1957
Nationality	Indian
Date of appointment on the Board	04.02.2015
Qualification	SSLC
Experience in functional areas	
Number of Shares held in the company	70,029
List of Directorships held in other Companies	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, 2026

CS.K Narayanan
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SEC.102 OF THE COMPANIES ACT, 2013

ITEM NO.4

The Company proposes to revise the remuneration payable from Rs.3,00,000/- to Rs.8,30,000/- to Mr.B Rajesh Kanna, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

Mr.B Rajesh Kanna is presently holding the position of Chief Financial Officer in the Company and has been entrusted with substantial managerial and operational responsibilities.

Considering the experience, qualification, increased scope of responsibilities and industry remuneration standards, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, has approved revision in remuneration payable to him/her.

The particulars of the transaction pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations are as under:

Particulars	Details
Name of Related Party	Mr.B Rajesh Kanna
Name of Director/KMP related	Mr. Balarama Govinda Das, Mr. Ba. Ramesh, Mr. N B Kumar, Mrs. Yamuna Vasini Deva Dasi.
Nature of Relationship	Son
Nature of Transaction	Revision in remuneration under Sec 188 of Companies Act,2013
Material Terms	Revision in remuneration from Rs.3,00,000/- to Rs.8,30,000/-
Monetary Value	Rs.99,60,000/-per annum
Period	From 01st April,2026
Justification	Based on experience, responsibilities and industry standards
Whether transaction is material RPT	No

Except Mr. Balarama Govinda Das, Mr. Ba. Ramesh, Mr. N B Kumar, Mrs. Yamuna Vasini Deva Dasi and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the members.

ITEM No 5

he Company proposes to revise the remuneration payable from Rs.2,40,000/- to Rs.3,50,000/- to Mr.N B Arun, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

Mr.N B Arun, is presently holding the position of Vice President - Operations and People Care in the Company and has been entrusted with substantial managerial and operational responsibilities.

Considering the experience, qualification, increased scope of responsibilities and industry remuneration standards, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, has approved revision in remuneration payable to him/her.

The particulars of the transaction pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations are as under:

Particulars	Details
Name of Related Party	Mr.N B Arun
Name of Director/KMP related	Mr. Balarama Govinda Das, Mr. Ba. Ramesh, Mr. N B Kumar, Mrs. Yamuna Vasini Deva Dasi.
Nature of Relationship	Son
Nature of Transaction	Revision in remuneration under Sec 188 of Companies Act,2013
Material Terms	Revision in remuneration from Rs.2,40,000/- to Rs.3,50,000/-
Monetary Value	Rs.42,00,000/-per annum
Period	From 01st April,2026
Justification	Based on experience, responsibilities and industry standards
Whether transaction is material RPT	No

Except Mr. Balarama Govinda Das, Mr. Ba. Ramesh, Mr. N B Kumar, Mrs. Yamuna Vasini Deva Dasi and their relatives,

none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the members.

ITEM NO.6

The Company proposes to revise the remuneration payable from Rs.2,75,000/- to Rs.3,50,000/- to Mr.R Gokul, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

Mr.R Gokul, is presently holding the position of Vice President - IT, Finance and Secretarial in the Company and has been entrusted with substantial managerial and operational responsibilities.

Considering the experience, qualification, increased scope of responsibilities and industry remuneration standards, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, has approved revision in remuneration payable to him/her.

The particulars of the transaction pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations are as under:

Particulars	Details
Name of Related Party Mr.R Gokul	Mr.R Gokul
Name of Director/KMP related	Mr. Ba. Ramesh, Mr. Balarama Govinda Das, Mr. N B Kumar.
Nature of Relationship	Son
Nature of Transaction	Revision in remuneration under Sec 188 of Companies Act, 2013
Material Terms	Revision in remuneration from Rs.2,75,000/- to Rs.3,50,000/-
Monetary Value	Rs.42,00,000/-per annum
Period	From 01st April, 2026
Justification	Based on experience, responsibilities and industry standards
Whether transaction is material RPT	No

Except Mr. Balarama Govinda Das, Mr. Ba. Ramesh, Mr. N B Kumar, and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned

or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the members.

ITEM NO.7

The Company proposes to revise the remuneration payable from Rs.2,25,000/- to Rs.6,20,000/- to Mrs.P Shylaja, who is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

Mrs.P Shylaja, is presently holding the position of General Manager - Diamond and People Care in the Company and has been entrusted with substantial managerial and operational responsibilities.

Considering the experience, qualification, increased scope of responsibilities and industry remuneration standards, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, has approved revision in remuneration payable to him/her.

The particulars of the transaction pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations are as under:

Particulars	Details
Name of Related Party Mr.R Gokul	Mrs.P Shylaja
Name of Director/KMP related	Mr. Balarama Govinda Das, Mrs. Yamuna Vasini Deva Dasi.
Nature of Relationship	Daughter in law
Nature of Transaction	Revision in remuneration under Sec 188 of Companies Act, 2013
Material Terms	Revision in remuneration from Rs.2,25,000/- to Rs.6,20,000/-
Monetary Value	Rs.74,40,000/-per annum
Period	From 01st April, 2026
Justification	Based on experience, responsibilities and industry standards
Whether transaction is material RPT	No

Except Mr. Balarama Govinda Das & Mrs. Yamuna Vasini Deva Dasi and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for approval of the members. Accordingly the said resolution duly recommended by the Board is placed before the Annual General Meeting for your approval.

ITEM NO.8

The Company has been accepting deposits from the Public and Members in compliance with the provisions of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

In order to meet the funding requirements of the Company for its business operations and working capital requirements, the Board of Directors at its meeting held on 15th May, 2026, subject to the approval of the Members, approved the proposal for inviting, accepting and renewing deposits from the Public and Members of the Company during the Financial Year 2026-27 up to an aggregate amount of Rs.49,560 Lakhs, comprising of Public Deposits up to Rs.35,400 Lakhs and Deposits from Members up to Rs. 14,160 Lakhs.

The proposed acceptance/renewal of deposits shall be within the limits prescribed under Rule 3 of the Companies (Acceptance of Deposits) Rules, 2014, based on the audited financial statements of the Company for the financial year ended March 31, 2026. The Company shall comply with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder in relation to acceptance and renewal of deposits, including maintenance of deposit repayment reserve, deposit insurance, issuance of circular/ advertisement and filing of requisite returns, wherever applicable.

The approval of the Members is sought by way of an Ordinary Resolution pursuant to Sections 73 and 76 of the Companies Act, 2013 and the Rules framed thereunder.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution except to the extent of deposits, if any, that may be placed by them with the Company in accordance with the applicable provisions of law.

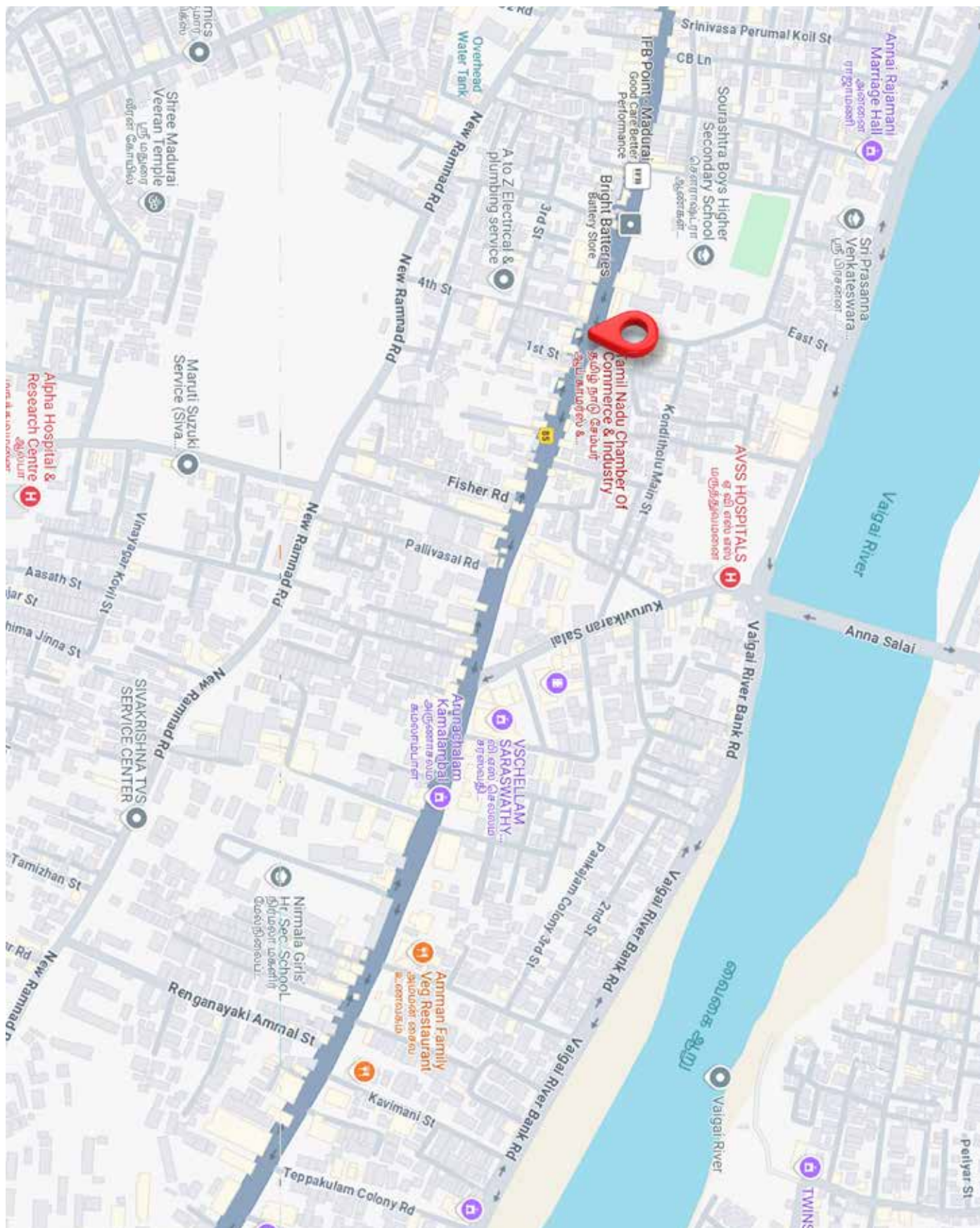
By Order of the Board of Directors
For **Thangamayil Jewellery Limited**

Place: Madurai

CS.K. NARAYANAN

Date: 15th May, 2026

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*	
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Folio No.	
-----------	--

Client Id*	
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No.of Shares	
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NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 26th Annual General Meeting of the Company held on Wednesday 29th July, 2026 at 11:30 am 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 26th Annual General Meeting of the company, to be held on Wednesday 29th July, 2026 at 11:30 am 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:

Ordinary Business	FOR	Against
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026,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 dividend of 18/- per equity share (180%) on equity shares of face value 10/- each for the financial year ended 31st March, 2026.		
Special Business		
4. To consider revision of remuneration to Mr. B. Rajeshkanna, Chief financial officer.		
5. To consider revision of remuneration to Mr.N.B. Arun, Vice President - Operations and Peoples Care.		
6. To consider revision of remuneration to Mr.R. Gokul, Vice President - IT Finance and Secretarial.		
7. To consider revision of remuneration to Mrs. P. Shylaja, General Manager - Diamond and People Care.		
8. To give consent for Acceptance and renewal of Deposits u/s.73 & 76 of the Companies Act, 2013		

Signature this.....day of.....2026

Signature of Shareholder.....

Signature of Proxy holder(s).....

Note:

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the No Notice of the 26th Annual General Meeting.
- 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.
- Please complete all details including details of member(s) in above box before submission.,

Affix
Revenue
Stamp



THANGAMAYIL JEWELLERY LIMITED[®]

CIN: L36911TN2000PLCO44514

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