

TMJL | CS | RESULT Q2 | DT. 03-11-2025

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

Sub: Un-Audited Financial Results for the 02nd quarter ended 30.09.2025 under SEBI (LODR) Regulations 33 (3) (d) of Listing Agreement.

With reference to the above we wish to inform you that the Board of Directors in their meeting held today, 03rd November, 2025 has approved and took on record the Standalone Un-Audited Financial results for the 02nd quarter ended 30.09.2025 as per Indian Accounting Standards (IND – AS) along with the Limited Review report issued by M/s. B.Thiagarajan & co, Chartered Accountants, Statutory auditors of our Company. We enclose herewith following documents:

- 1) Standalone Un-Audited Financial Results for the 2nd quarter ended 30.09.2025.
- 2) Balance sheet as on 30.09.2025.
- 3) Cash-flow statement for the six months ended 30.09.2025.
- 4) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 5) Performance highlights for the quarter & six months ended – 30.09.2025.

Kindly take the above documents on your records.

The Board Meeting Commenced at 11.30 a.m. & concluded at 12.55 p.m.

Thanking You,

Yours Faithfully,

For **Thangamayil Jewellery Limited**

V
VIJAYARAGHAVAN
N
Digitally signed by V
VIJAYARAGHAVAN
Date: 2025.11.03
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(CS.V.Vijayaraghavan)

Company Secretary

THANGAMAYIL JEWELLERY LIMITED

(CIN:L36911TN2000PLC044514)

No. 124, Nethaji Road, Madurai 625 001

Statement of Unaudited Financial Results for the Quarter and six months ended September 30, 2025 (Rs. In Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
	Income from Operations						
I	Net Sales	1,70,460	1,55,532	1,17,810	3,25,992	2,39,843	4,91,058
II	Other operating income	630	254	295	884	468	572
III	Total Income from Operations (I+II)	1,71,090	1,55,786	1,18,105	3,26,876	2,40,312	4,91,630
IV	Expenses						
	(a) Cost of raw materials consumed	2,02,520	1,51,943	1,22,628	3,54,463	2,47,639	5,27,164
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50,495)	(13,116)	(8,866)	(63,611)	(24,759)	(79,148)
	(c) Employee benefit expenses	3,471	3,235	2,284	6,706	4,221	9,340
	(d) Interest and finance costs	1,620	1,502	1,060	3,122	1,959	4,107
	(e) Depreciation and amortisation expenses	1,106	682	551	1,788	1,091	2,369
	(f) Advertisement and Publicity Expenses	2,147	2,449	1,221	4,596	1,891	662
	(g) Other expenses	2,882	2,578	1,582	5,460	2,906	11,143
	Total expenses (IV)	1,63,251	1,49,273	1,20,461	3,12,524	2,34,948	4,75,638
V	Profit/(Loss) before exceptional items and taxes (III-IV)	7,839	6,513	(2,356)	14,352	5,364	15,992
VI	Exceptional items gain/(loss) - net	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	7,839	6,513	(2,356)	14,352	5,364	15,992
VIII	Tax expenses						
	- Current Tax	2,170	1,866	(450)	4,037	1,523	4,243
	- Deferred Tax	(182)	76	(161)	(106)	(70)	(122)
	Total Tax Expenses (VIII)	1,988	1,943	(611)	3,931	1,452	4,121
IX	Profit/(Loss) for the year (VII-VIII)	5,851	4,571	(1,745)	10,421	3,912	11,871



S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
X	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:						
	Re-measurements loss of the defined benefit plans	(26)	(31)	15	(57)	30	(111)
	Deferred tax charges	(7)	(8)	4	(14)	8	(28)
	Total other comprehensive income for the year(X)	(19)	(23)	11	(42)	23	(83)
XI	Total comprehensive income/(loss) for the year (IX+X)	5,831	4,548	(1,734)	10,379	3,935	11,788
XII	Paid up equity share capital(face value of Rs. 10 each)	3,108	3,108	2,744	3,108	2,744	3,108
XIII	Other Equity						1,07,127
XIV	Earnings Per Share (EPS) (In Rs) (not annualised)						
	Basic	18.82	14.71	(6.36)	33.53	14.26	42.00
	Diluted	18.82	14.71	(6.36)	33.53	14.26	42.00

Notes:

- 1 The above unaudited financial results ("the statement") for the quarter and six months ended September 30, 2025 were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on November 3, 2025
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company's Business activity falls with in a single business segment in terms of Ind AS 108 on Segment Reporting.
- 4 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 5 The results for the quarter ended Sep 30, 2025 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporate4) and on the Company's website (URL: https://www.thangamayil.com)

For and on behalf of the board

Balarama Govinda Das

Balarama Govinda Das

Chairman and Managing Director

Date - November 3, 2025

Place - Madurai



Statement of Assets and Liabilities as at September 30, 2025			
(Rs in lakhs)			
Particulars		As at Sep 30,2025	As at March 31,2025
		Un Audited	Audited
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		19,059	15,369
(b) Capital work-in-progress		687	1,127
(c) Intangible assets		134	166
(d) Right-of - Use Assets		5,808	4,526
(e) Financial assets			
(i) Other financial assets		61	43
(f) Deferred Tax Assets (net)		520	400
(g) Other non-current assets		2,416	2,163
Total non-current assets		28,685	23,793
Current assets			
(a) Inventories		261,652	197,857
(b) Financial assets			
(i) Trade receivables		630	861
(ii) Cash and cash equivalents		1,110	8,856
(iii) Bank balances other than (ii) above		21,127	15,323
(iv) Other financial assets		277	242
(v) Current Tax Assets (Net)		-	439
(c) Other current assets		11,271	8,551
Total Current Assets		296,068	232,129
TOTAL ASSETS		324,751	255,922
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,108	3,108
(b) Other equity		113,621	107,127
Total equity		116,729	110,235
Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		4,936	3,627
(ii) Borrowings		6,037	7,198
Total non-current liabilities		10,973	10,825
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		100,450	67,860
(ii) Trade payables			
-Total outstanding dues of micro and small enterprises		890	1,329
-Total outstanding dues of creditors other than micro & small enterprises		1,372	1,978
(iii) Lease Liabilities		1,012	1,040
(iv) Other financial liabilities		2,506	1,578
(b) Other current liabilities		89,778	61,076
(c) Current Tax Liability (net)		1,041	-
Total Current Liabilities		197,049	134,862
Total Liabilities		208,022	145,687
TOTAL EQUITY AND LIABILITIES		324,751	255,922



Statement of un audited Cash Flows for the six months ended September 30, 2025 (Rs in lakhs)		
Particulars	Six month ended	
	30-09-25	30-09-24
Cash flow from operating activities		
Net profit before tax	14,352	5,364
Adjustments for :		
Depreciation and amortization expenses	1,788	1,091
Interest income	(852)	(438)
Interest expense	3,122	1,959
Operating profit before working capital changes	18,410	7,976
Movements in working capital:		
(Increase) / Decrease in Inventories	(63,794)	(25,235)
(Increase) / Decrease in trade receivables	230	188
Decrease/ (Increase) in Other financials and non financial assets	(3,084)	(2,434)
Increase / (Decrease) in gold loan	10,527	8,846
(Decrease)/ Increase in trade payable and other financial and non financial liabilities	29,383	11,122
Cash Generated from Operations	-8,329	463
Income taxes paid	(2,557)	(2,486)
Net cash generated from operating activities (A)	(10,885)	(2,023)
Cash flow from investing activities		
Payment for Property ,Plant & Equipment ,Intangible assets including capital Advances	(4,385)	(2,162)
Proceeds from sale of Property ,plant & equipment	-	-
Bank deposits not considered as cash and cash equivalents (net)	(5,803)	(6,842)
Interest received	852	438
Net cash used in investing activities (B)	(9,336)	(8,567)
Cash flow from financing activities		
Proceeds / (Repayment) of borrowings	20,328	17,644
Proceeds / (Repayment) of Other borrowings	(225)	(584)
Repayment of Lease liabilities	(855)	(376)
Interest paid	(2,889)	(1,812)
Dividend paid	(3,885)	(1,646)
Net cash used in financing activities (C)	12,473	13,226
Net increase in cash and cash equivalents(A+B+C)	(7,748)	2,636
Cash and cash equivalents - opening balances	8,856	1,358
Cash and cash equivalents at the end of the period	1,109	3,994
Components of cash and cash equivalents		
Cash on hand	491	333
Balance with Banks		
On Current Account	619	3,662
Total cash and cash equivalents	1,110	3,994



PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND SIX MONTHS

ENDED 30th SEPTEMBER 2025

1) SIGNIFICANT HIGHLIGHTS BASED ON THE FIRST HALF YEAR 25-26 PERFORMANCE

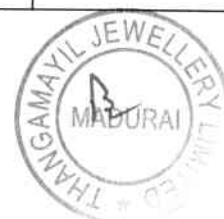
- ✓ The company completed successfully the first phase of “Chennai Metro” expansion outlets as given in the Right issue offer documents on a overall capital outlay of Rs.660 Crs.
- ✓ The “Chennai Metro” expansion outlets are performing as per our expectations and slated to contribute to revenue on a full year operations upto 20% of the overall revenue of the company.
- ✓ The second phase of “Chennai Metro” expansion covering the surrounding areas is already embarked on with ten outlets in next 15 months on an estimated outflow of Rs.700 Crs to be funded by internal accruals with customer advances along with moderate leverage as bank borrowings.
- ✓ It is expected post completion of second phase of expansion on current reckoning; the net serviceable debt will be around two times of expected EBIDTA in FY 27-28.
- ✓ It is heartening to note that post half year ended 30/09/25, in the festive month of Oct 25, the company did an all-time highest revenues at Rs.1032 Crs for a month (first time above Rs.1000 crs for a month) as against Rs.371 Crs made in YoY Oct 2024 registering a growth of 178%
- ✓ In spite of escalated gold prices prevailed in the first half, the company could maintain its volume offtake more or less at same level. In fact, post Oct 2025, the company increased its volume by 8.6%, for the first seven months of current year FY 25-26. It was made possible with expanded new outlets considerably contributed for the same. At the same time, it is too early to assess the trend based on wide fluctuating gold & silver prices currently prevailing for remaining 5 months of FY 25-26.
- ✓ The company hedged mostly at full level of its gold inventory and silver hedged up to 35% of inventory on hand as a measure of prudent strategy paving ways for full reliance on operating profit only.



- ✓ The overall customer advance base inclusive of “Digi gold” schemes increased by 76% in the first six months of the FY 25-26, from 6.41 lakhs to 11.29 lakhs as of 30/09/2025

2) ACHIEVED (YOY)(3 Months)

Particulars		Q2 2026	Q2 2025	Increase/ (Decrease)
Total Sales	₹ in Crs	1,705	1,178	45%
Less: Wholesale	₹ in Crs	69	47	47%
Retail Sales	₹ in Crs	1,636	1,131	45%
Gold Jewellery	₹ in Crs	1,501	1,042	44%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	135	89	52%
Non gold sale as % of retail Sale	In %	8.25%	7.87%	38 bps
Reported Gross Profit	₹ in Crs	184	40	360%
Gross Profit Margin as % of retail sale	In %	11.25%	3.54%	771 bps
Reported EBITDA	₹ in Crs	106	(7)	1614%
EBITDA as % of retail sale	In %	6.48%	(0.62%)	710 bps
Profit /(Loss) Before tax	₹ in Crs	78	(24)	425%
Profit /(Loss) After Tax	₹ in Crs	59	(17)	447%
Volume Gold Ornament	In Kgs	1,513	1,487	2%
Volume Silver Products	In Kgs	5,636	4,582	23%
Volume Diamonds Products	In Carat	4,184	3,544	18%
Inventory Turnover (Annualized)	In times	2.87	3.27	(12%)
Interest Cover	In times	6.52	(0.70)	1031%



3) **ACHIEVED (QOQ)(3 Months)**

Particulars		Q2 2026	Q1 2026	Increase/ (Decrease)
Total Sales	₹ in Crs	1,705	1,555	10%
Less: Wholesale	₹ in Crs	69	50	38%
Retail Sales	₹ in Crs	1,636	1,505	9%
Gold Jewellery	₹ in Crs	1,501	1,375	9%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	135	130	4%
Non gold sale as % of retail Sale	In %	8.25%	8.64%	(39 bps)
Reported Gross Profit	₹ in Crs	184	167	10%
Gross Profit Margin as % of retail sale	In %	11.25%	11.10%	15 bps
Reported EBITDA	₹ in Crs	106	87	22%
EBITDA as % of retail sale	In %	6.48%	5.78%	70 bps
Profit Before tax	₹ in Crs	78	65	20%
Profit After Tax	₹ in Crs	59	46	28%
Volume Gold Ornament	In Kgs	1,513	1,486	2%
Volume Silver Products	In Kgs	5,636	6,104	(8%)
Volume Diamonds Products	In Carat	4,184	4,058	3%
Inventory Turnover (Annualized)	In times	2.87	2.92	(2%)
Interest Cover	In times	6.52	5.79	13%



4) ACHIEVED HY1 (YOY) (6 Months)

Particulars		HY1 2026	HY1 2025	Increase / (Decrease)
Total Sales	₹ in Crs	3,260	2,398	36%
Less: Wholesale	₹ in Crs	119	89	34%
Retail Sales	₹ in Crs	3,141	2,309	36%
Gold Jewellery	₹ in Crs	2,876	2,123	35%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	265	186	42%
Non gold sale as % of retail Sale	In %	8.44%	8.06%	38 bps
Reported Gross Profit	₹ in Crs	351	170	106%
Gross Profit Margin as % of retail sale	In %	11.17%	7.36%	381 bps
Reported EBITDA	₹ in Crs	193	84	130%
EBITDA as % of retail sale	In %	6.14%	3.64%	250 bps
Profit Before tax	₹ in Crs	144	54	167%
Profit After Tax	₹ in Crs	104	39	167%
Volume Gold Ornament	In Kgs	2,999	3,034	(1%)
Volume Silver Products	In Kgs	11,740	10,091	16%
Volume Diamonds Products	In Carat	8,242	6,878	20%
Inventory Turnover (Annualized)	In times	2.84	3.65	(22%)
Interest Cover	In times	6.17	4.29	44%



5) OPERATING PERFORMANCE (YOY) (6 Months)

Certain Key Operating Performance Indicators	HY1 2026	HY1 2025
Same store sales	10.31%	15.19%
Per. Sq.ft sales on retail basis (annualized)	Rs.4.82 lakhs	Rs.5.05 lakhs
Sales per employee (annualized)	Rs.1.85 crores	Rs.1.97 crores
Non-Gold product Sales (Rs. In Crores)	265	186
Expenses as % on sales	6.65%	5.03%
Net worth (Rs in Crores)	1,167.29	516.06
Book value per share (Face value of Rs.10 each)	Rs.375.55	Rs.188.07
Average Stock Turnaround times	2.84	3.65
Return on Equity	18.37%	15.50%
Composition of Liquid assets in the Balance Sheet	91.17%	89.90%
Hedging of Inventory	95.05%	90.41%
Average cost of borrowings	6.08%	4.47%



5) PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/25

Operations :

- Reported Rs.3,260 Crs sales the highest achieved by the company in any half year so far as against Rs. 2,398 Crs achieved YOY registered an increase of 36%.
- Profit After Tax (PAT) of the company for the half year ended of Rs. 104 Crs as against of Rs.39 Crs.
- During the half year, the company opened outlet at nine locations, and taking the total net retail outlets to 66.
- The expenditure has gone up from Rs.120.68 Crs to Rs.216.72 Crs, an increase of Rs. 96.04 Crs due to incremental additions to staff strength increase in operating fixed cost on account of opening of 9 more retail outlets including brand building, advertisement and publicity expense. However, on QOQ basis, the cost for revenue trend line started to show a modest decline.
- Once, the new outlets start to contribute to revenue, the impact of incremental expenses will reduce to some extent in the subsequent quarters results moderately.
- It is heartening to note that the company could not only maintain but also improved Gross profit margin by 3.81% at 11.17% as against 7.36% YOY due to better revenue realisation.
- The second quarter results are not strictly comparable with last year YOY as the company took an inventory hit due to customs duty reduction announced in budget of Rs.15.47 Crs in last year second quarter.



OTHER MATTERS

- During the quarter, the company opened further seven outlets taking the net retail outlets tally to 66.
- Civil work & interiors are nearing completion in three more retail outlets in and around Chennai that may take the Chennai region total outlets to ten by end of 3rd quarter or early 4th quarter 2026.
- The right issue proceeds net of expenses of Rs. 510 Crs was fully utilised for the purpose it was intended in this quarter.
- On May 15, 2025 the Board of Directors of the Company had proposed a dividend of Rs. 12.50 (ie 125%) per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2025. The same has been approved by shareholders at the Annual General meeting held on July 25, 2025. Accordingly, during the quarter ended September 30, 2025 the Company has paid total dividend of Rs. 38.85 Crs (12.50 per equity share).
- The steep vertical increase in gold and silver prices, if persists, it may have an adverse impact on volume offtake even though on realisation front it would have a positive impact in the third quarter FY 2026.
- The income tax appeals for the Asst year 2017-18 and 2018-19 years for a demand of Rs. 14.49 Crs are pending with Income Tax Appellate Tribunals forum. However, stay of collection of demand was obtained. The tax demand for Asst year 2022-23 for which an appeal preferred and pending disposal and the stay of 25% mandatory collection is pending before High Pitch order review committee. As of now, status quo prevails.
- The urban Vs rural contribution to overall revenue made a shift from 29% to 40%. Its augers well for the company as the non- gold items contribution may increase with this revenue model.



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

To,
The Board of Directors of
Thangamayil Jewellery Limited
Madurai

1. We have reviewed the accompanying Statement of unaudited financial results of **Thangamayil Jewellery Limited ("the Company")** for the quarter ended 30 September 2025 and year to date results for the period from 01st April 2025 to 30th September 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

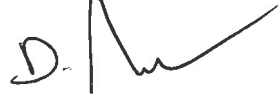


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed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

For B.Thiagarajan & Co.,

Chartered Accountants,

F.Reg No: 0043715



D.Aruchamy

Partner

M.No: 219156

Place - Madurai

Date - November 3, 2025

UDIN: 25219156BMIBID9520

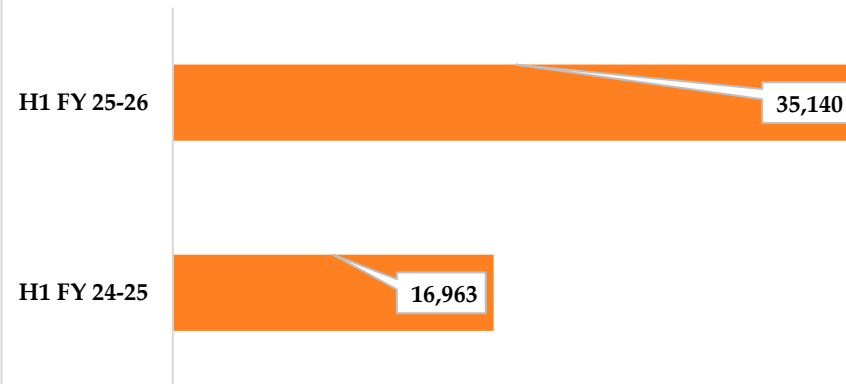


HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

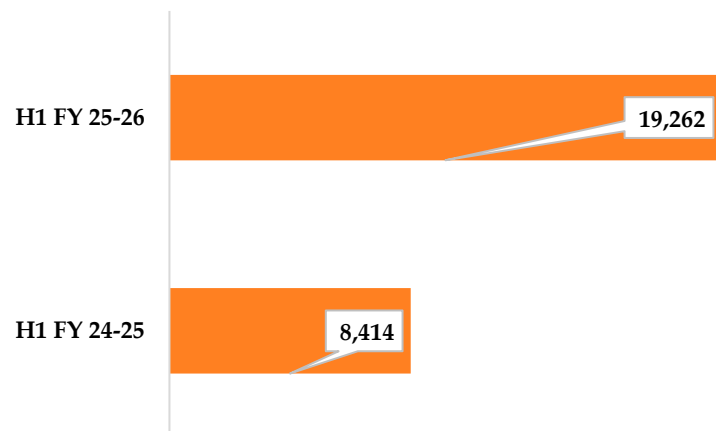
Revenue (Rs. In lakh)



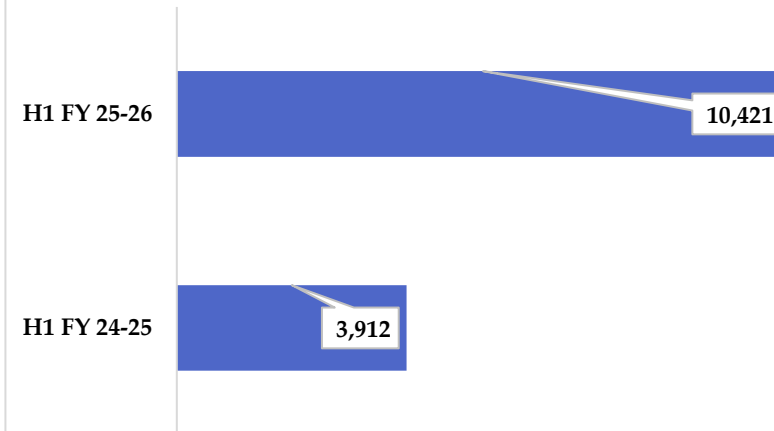
Gross Profit Growth (Rs. In lakh)



EBITDA (Rs. In lakh)

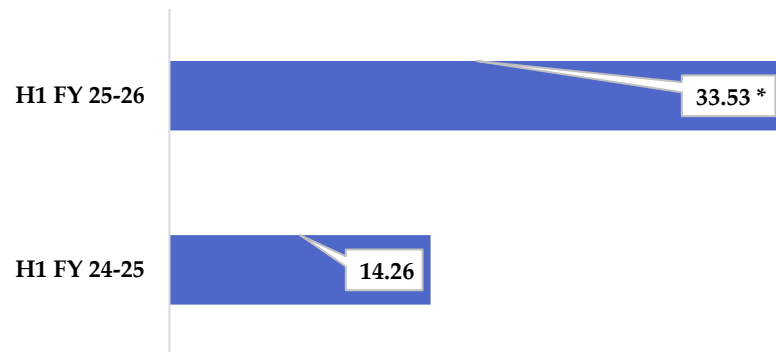


PAT (Rs. In lakh)



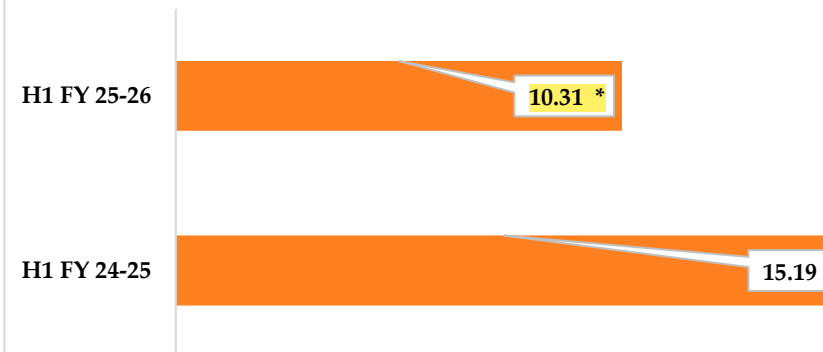
HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

EPS (in Rs.)



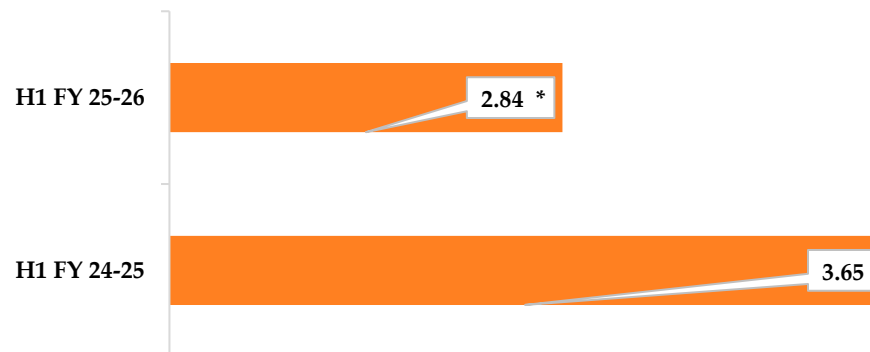
* On Enhanced Capital of Rs. 31.08 Crs

Same Store Sales (SSS) (in %)



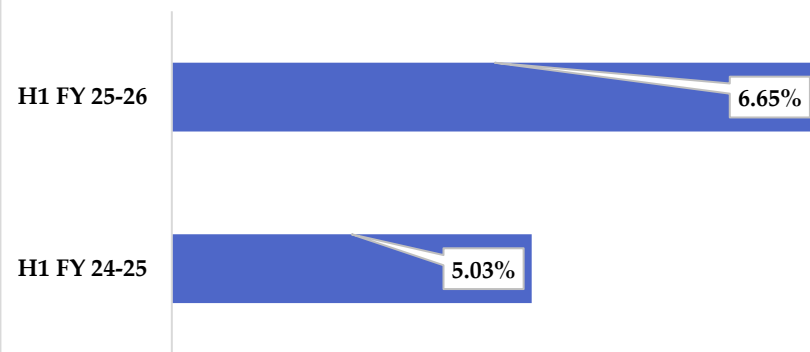
* Due to 52% increase in Gold price

Stock Turnover Ratio (in Times)



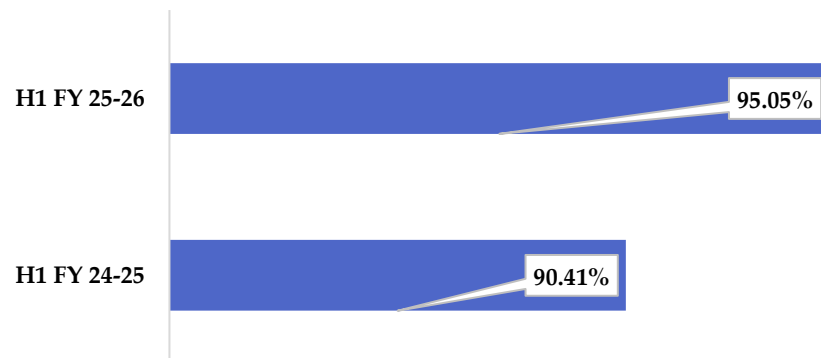
*Drop is due to expansion of outlets

Expenses as a % of total sale

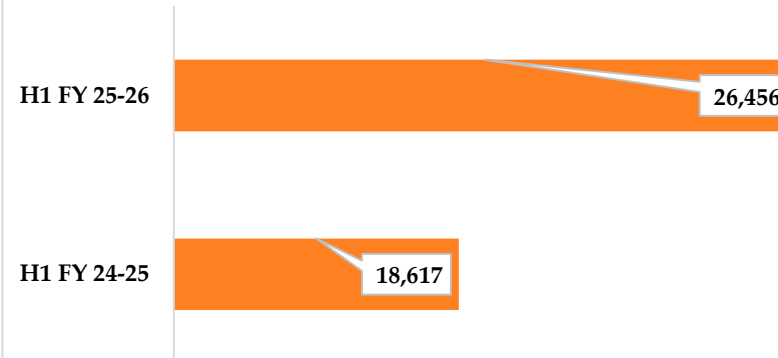


HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

Hedging (in %)



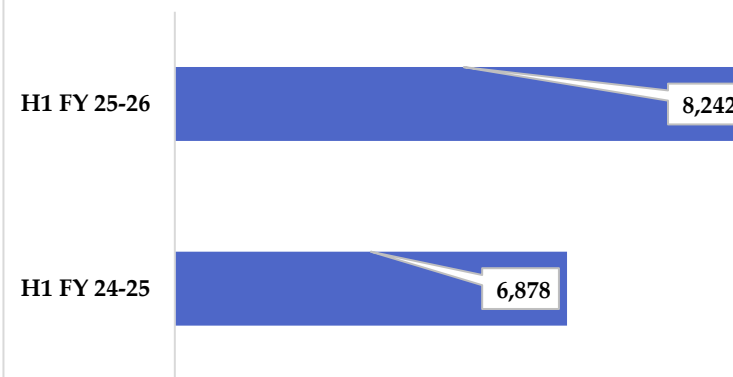
Non Gold Sales composition (in lakh)



Gold Volume Sales (in Kg's)

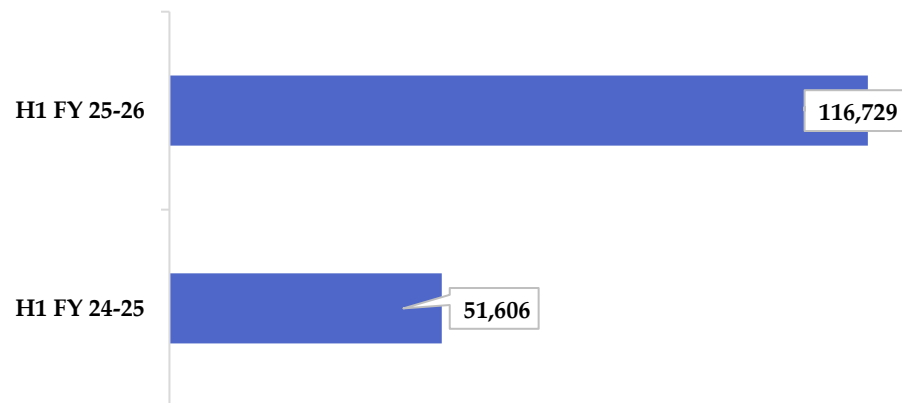


**Diamond Volume Sales (in Carats) -
Retail basis**

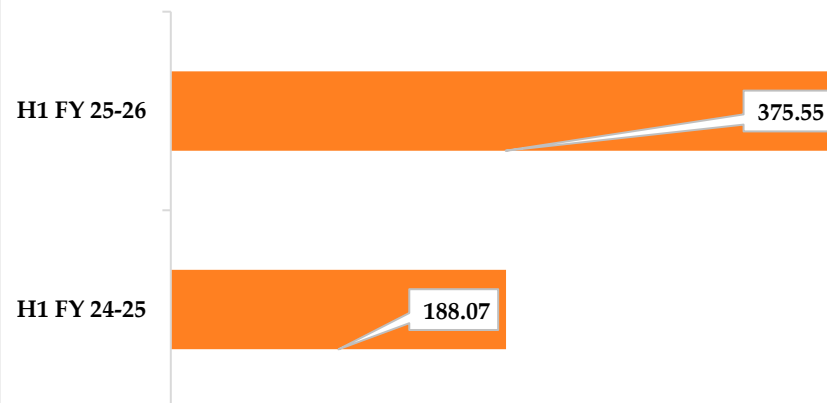


HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

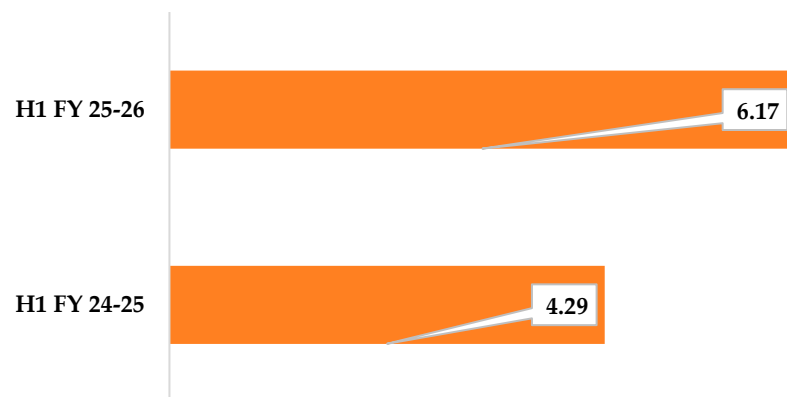
Networth (Rs. In lakh)



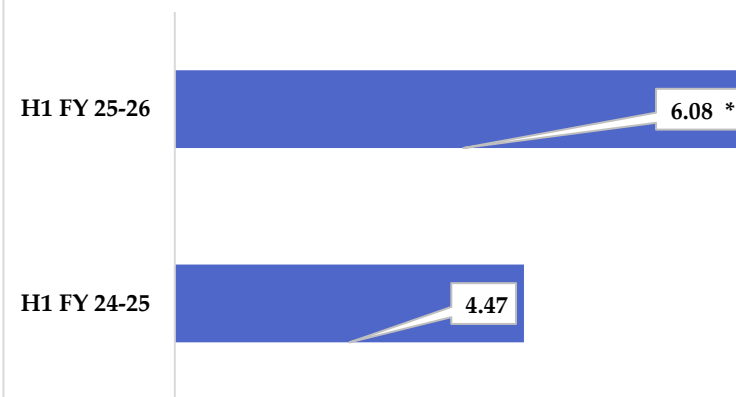
Book Value per share



Interest Coverage Ratio (In times)



Cost of Borrowing (in %)



* Due to jump in GML interest rate



HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

Current Ratio (In times)



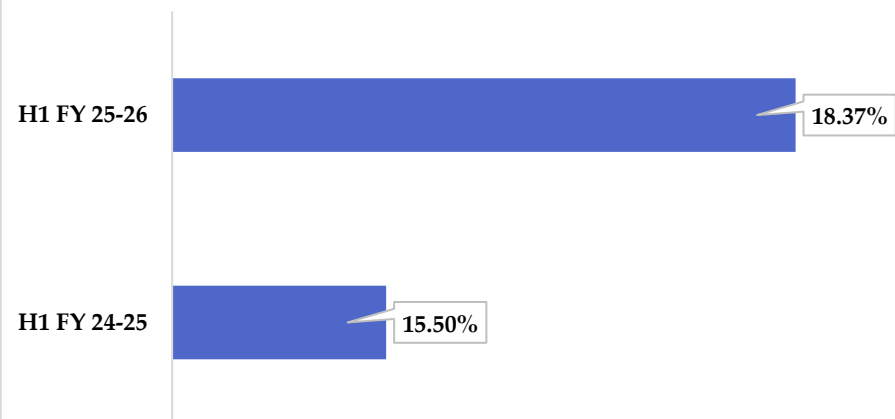
Composition of Liquid Asset in Balance Sheet (in %)



ROCE (In %)

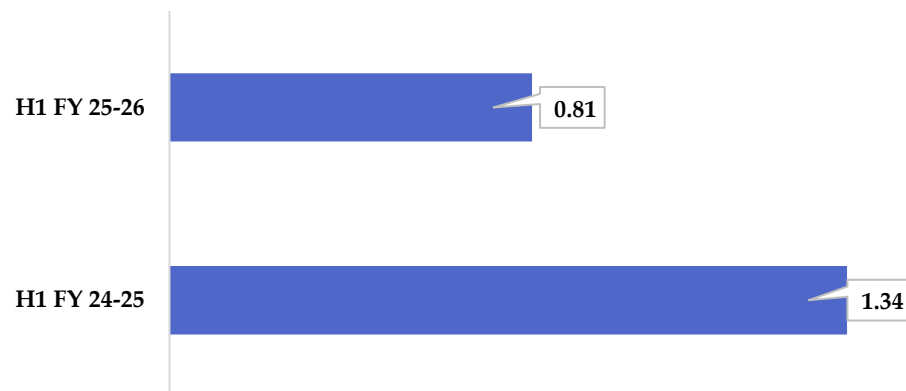


ROE (In %)



HALF-YEARLY PERFORMANCE HIGHLIGHTS (UNAUDITED)

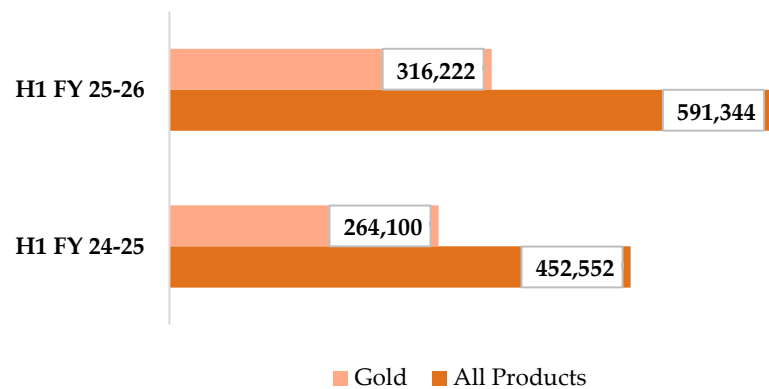
TOL/TNW (In times)



Revenue per sq.ft (Rs. In Lakh)



Invoices made (in No's)



Average Ticket size (in Rs.)

