

TMJL | CS | RESULT Q3 | DT. 21-01-2026

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 03rd quarter ended 31.12.2025 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, 21st January, 2026 has approved and took on record the Standalone Un-Audited Financial results for the 03rd quarter ended 31.12.2025 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 03rd quarter ended 31.12.2025.
- 2) Limited Review report of our Statutory Auditors issued by M/s. B.Thiagarajan & co, Chartered Accountants.
- 3) Performance highlights for the quarter & Nine months ended – 31.12.2025.

Kindly take the above documents on your records.

The Board Meeting Commenced at 11.30 a.m. & concluded at 02.00 p.m.

Thanking You,

Yours Faithfully,

For Thangamayil Jewellery Limited

NARAYANAN
BALUSAMY
KUMAR
N.B.Kumar
(Joint Managing Director)

Digitally signed by
NARAYANAN BALUSAMY
KUMAR
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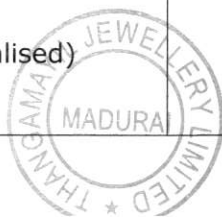
THANGAMAYIL JEWELLERY LIMITED

(CIN: L36911TN2000PLC044514)

No. 124, Netaji Road, Madurai 625 001

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025 (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I	Income from Operations						
	Net Sales	2,40,121	1,70,460	1,13,164	5,66,113	3,53,007	4,91,058
II	Other operating income	462	630	82	1,345	550	572
III	Total Income from Operations (I+II)	2,40,582	1,71,090	1,13,246	5,67,458	3,53,557	4,91,630
IV	Expenses						
	(a) Cost of raw materials consumed	2,32,753	2,02,520	1,04,261	5,87,216	3,51,900	5,27,164
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,239)	(50,495)	(4,548)	(81,850)	(29,307)	(79,148)
	(c) Employee benefit expenses	3,902	3,471	2,365	10,607	6,586	9,340
	(d) Interest and finance costs	1,605	1,620	1,036	4,727	2,995	4,107
	(e) Depreciation and amortisation expenses	1,054	1,106	536	2,842	1,628	2,369
	(f) Advertisement and Publicity Expenses	1,838	2,147	794	6,434	2,684	662
	(g) Other expenses	3,117	2,882	2,057	8,578	4,962	11,143
	Total expenses (IV)	2,26,030	1,63,251	1,06,501	5,38,554	3,41,448	4,75,638
V	Profit before exceptional items and taxes (III-IV)	14,552	7,839	6,745	28,904	12,109	15,992
VI	Impact of Labour Codes (Refer to Note No.5)	238	-	-	238	-	-
VII	Profit before tax (V-VI)	14,314	7,839	6,745	28,666	12,109	15,992
VIII	Tax expenses						
	- Current Tax	4,043	2,170	2,087	8,080	3,609	4,243
	- Deferred Tax	(207)	(182)	(161)	(313)	(231)	(122)
	Total Tax Expenses (VIII)	3,836	1,988	1,926	7,767	3,378	4,121
IX	Profit for the year (VII-VIII)	10,478	5,851	4,819	20,899	8,731	11,871
X	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit and loss in subsequent periods:						
	Re-measurements loss of the defined benefit plans	(32)	(26)	9	(89)	39	(111)
	Deferred tax charges	(8)	(7)	2	(22)	10	(28)
	Total other comprehensive income for the year(X)	(24)	(19)	7	(67)	29	(83)
XI	Total comprehensive income/(loss) for the year (IX+X)	10,454	5,831	4,826	20,833	8,760	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	33.71	18.82	17.56	67.24	31.82	42.00
	Diluted	33.71	18.82	17.56	67.24	31.82	42.00



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Notes:

1. The above unaudited financial results ("the statement") for the quarter and nine months ended December 31, 2025, were reviewed by Audit Committee and thereafter approved by the Board of directors at its meeting held on January 21, 2026.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's Business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.
4. The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
5. 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.
6. The results for the quarter ended December 31, 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 - January 21, 2026

Place - Madurai

PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND NINE
MONTHS ENDED 31st DECEMBER 2025

1. HIGHLIGHTS OF PERFORMANCE

Rs in Crs

INDICATORS	For the Quarter Ended			For the Nine Months Ended		
	31/12/25	31/12/24	%	31/12/25	31/12/24	%
In Value						
Sales	2,401	1,132	112%	5,661	3,530	60%
Gross Profit	256	135	90%	607	304	100%
Gross Profit Margin	10.66%	11.93%	(11%)	10.72%	8.61%	25%
EBIDTA Profit	170	83	105%	362	167	117%
EBIDTA Margin	7.08%	7.35%	(4%)	6.39%	4.73%	35%
Profit After Tax	105	48	119%	209	87	140%
PAT - Margin	4.37%	4.24%	3%	3.69%	2.46%	50%
In Volume						
Gold (in Kgs)	1,743	1,325	32%	4,742	4,359	9%
Silver (in Kgs)	6,691	4,753	41%	18,430	14,844	24%
Diamond (Cts)	4,687	3,206	46%	12,929	10,084	28%
Hedged Inventory						
Gold	95%	91%	4%	95%	91%	4%
Silver	34%	29%	17%	34%	29%	17%
Same Store Sales (SSS)	61%	23%	165%	26%	19%	37%

Important note:

In the current context of steep escalation in gold and silver prices, the primary objective of derisking the business model followed by the company is strictly adhered in continuation of almost full hedging on gold and one third in silver inventories. In spite of tighter liquidity management the Board felt that it is prudent to protect the net worth of the company from any adverse future impact on reversals on prices with a view to sustain the operating profits of the company for a long haul.

How ever it is comforting to note that the actual liquidity in the system as on 31st December 2025 inclusive of eligible drawing power from banks is at Rs. 311 Crs that is more than sufficient to carry on the operations as per plans.



2. SIGNIFICANT HIGHLIGHTS BASED ON THE FIRST NINE MONTHS ENDED
31st DECEMBER 2025 PERFORMANCE

- ✓ The Chennai Metro operational outlets are contributing to 17% on total sales of the company and the target fixed for full year at 20% is achievable.
- ✓ The company did an all-time highest revenue at Rs.5,661 Crs for 9 months (31/12/2025) as against previous year 9 months (31/12/2024) of Rs.3,530Crs registering an increase of 60%
- ✓ The volume offtake for gold for 9 months ended was at 4,742 kgs in gold and 18,430 kgs in Silver as against previous 9 months (31/12/2024) of 4,359 kgs in gold and 14,844 kgs in silver registering a volume growth of 9% in gold & 24% in silver.
- ✓ Profit after tax for the nine months ended 31/12/2025 Rs.209 Crs as against Rs.87 Crs registered an increase of 140%.
- ✓ The overall customer advance base inclusive of Digi Gold schemes increased by 108% in the first 9 months of FY 25-26 from 6.41 lakhs to 13.32 lakhs as on 31/12/2025.
- ✓ During the nine months period ended the company opened outlets at 10 locations by taking the net active retails outlets to 66.
- ✓ Though on comparable basis for the nine months ended 31/12/25 Vs 31/12/24, expenditure has gone up significantly in line with expansion requirements 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.
- ✓ Better revenue realization resulted by steep increase in gold & silver prices improved the gross profit margin by 2.11% at 10.72% as against 8.61% YOY (9 months). However, QOQ basis a reduction in gross profit margin witnessed due to festival offers extended in line with market sentiments.



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

Particulars		Q3 2026	Q3 2025	Increase/ (Decrease)
Total Sales	₹ in Crs	2,401	1,131	112%
Less: Wholesale	₹ in Crs	113	36	214%
Retail Sales	₹ in Crs	2,288	1,095	109%
Gold Jewellery	₹ in Crs	2,087	1,000	109%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	201	95	112%
Non gold sale as % of retail Sale	In %	8.78%	8.68%	10 bps
Gross Profit	₹ in Crs	256	134	91%
Gross Profit Margin as % of retail sale	In %	11.19%	12.24%	(105 bps)
EBITDA	₹ in Crs	170	83	105%
EBITDA as % of retail sale	In %	7.43%	7.58%	(15 bps)
Profit Before tax	₹ in Crs	143	67	113%
Profit After Tax	₹ in Crs	105	48	119%
Volume Gold Ornament	In Kgs	1,743	1,325	32%
Volume Silver Products	In Kgs	6,691	4,753	41%
Volume Diamonds Products	In Carat	4,687	3,206	46%
Inventory Turnover (Annualized)	In times	3.54	3.02	17%
Interest Cover	In times	10.72	8.03	33%



4. ACHIEVED (QOQ) (3 Months)

Particulars		Q3 2026	Q2 2026	Increase/ (Decrease)
Total Sales	₹ in Crs	2,401	1,705	41%
Less: Wholesale	₹ in Crs	113	69	64%
Retail Sales	₹ in Crs	2,288	1,636	40%
Gold Jewellery	₹ in Crs	2,087	1,501	39%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	201	135	49%
Non gold sale as % of retail Sale	In %	8.78%	8.25%	53 bps
Gross Profit	₹ in Crs	256	184	39%
Gross Profit Margin as % of retail sale	In %	11.19%	11.25%	(6 bps)
EBITDA	₹ in Crs	170	106	60%
EBITDA as % of retail sale	In %	7.43%	6.48%	95 bps
Profit Before tax	₹ in Crs	143	78	83%
Profit After Tax	₹ in Crs	105	59	78%
Volume Gold Ornament	In Kgs	1,743	1,513	15%
Volume Silver Products	In Kgs	6,691	5,636	19%
Volume Diamonds Products	In Carat	4,687	4,184	12%
Inventory Turnover (Annualized)	In times	3.54	2.87	23%
Interest Cover	In times	10.72	6.52	64%



5. ACHIEVED (YOY) (9 Months Ended 31st December)

Particulars		Dec 31, 2025	Dec 31, 2024	Increase/ (Decrease)
Total Sales	₹ in Crs	5,661	3,530	60%
Less: Wholesale	₹ in Crs	232	126	84%
Retail Sales	₹ in Crs	5,428	3,404	59%
Gold Jewellery	₹ in Crs	4,963	3,123	59%
Non gold (Silver, Diamonds, other products etc)	₹ in Crs	465	281	65%
Non gold sale as % of retail Sale	In %	8.57%	8.25%	32 bps
Gross Profit	₹ in Crs	607	304	100%
Gross Profit Margin as % of retail sale	In %	11.18%	8.93%	225 bps
EBITDA	₹ in Crs	362	167	117%
EBITDA as % of retail sale	In %	6.67%	4.91%	176 bps
Profit Before tax	₹ in Crs	287	121	137%
Profit After Tax	₹ in Crs	209	87	140%
Volume Gold Ornament	In Kgs	4,742	4,359	9%
Volume Silver Products	In Kgs	18,430	14,844	24%
Volume Diamonds Products	In Carat	12,929	10,084	28%
Inventory Turnover (Annualized)	In times	3.15	3.50	(10%)
Interest Cover	In times	7.67	5.59	37%



6. OTHER MATTERS

- The steep vertical increase in gold & silver prices, if persists, it may have an adverse effect on volume offtake even though on realization front it would have a positive impact in the fourth quarter FY 26.
- Due to uncertain environment prevailing in gold and silver price movements, the Board took cognizant of this ever-increasing price in precious metals and temporarily deferred the opening of planned additional metro-based retail outlets, by a quarter. However, the civil and interior work in identified outlets are going on as per plan. Once, the price stability is attained in precious metals, second phase of expansion will continue. The Board is of the opinion that this temporary postponement will not have any impact on the performance of the company going forward in the fourth quarter of FY 25-26.
- A Comforting development has happened in the pending income tax assessment for 22-23 is that of “Review Committee” constituted by the CBDT has categorically concluded that the assessment made by the officer was a “High Pitched one” and requires consideration and advised to keep collection of demand in abeyance till such time finality is reached. However, the matter is pending in first appeal for disposal, and the company filed the “Review Committee stand taken order” with the Appellate Commissioner for his consideration and order. The demand involved of Rs. 70.18 Crs.
- As regards pending Income tax Assessments disposal for 2017-18 & 2018-19, the Appellate Tribunal heard the case fully and the final order is expected anytime now. The demand involved of Rs.14.49 Crs for both the years in appeal.
- We continue to see a shift in the urban Vs Rural contribution to overall revenue from 28.78% to 40.90% in the nine months ended 31/12/25 Vs 31/12/2024. Its augers well for the company, as the non-gold items contribution may increase with this shift in business model.
- Due to surging demand in silver as an alternative jewellery, the company started a “Digi Silver Scheme” with effect from January 2026 with a view to satisfy the demand from customers as that of “Digi Gold” already in operations.



- Exceptional item in the current quarter pertains to one-time impact of New Labour Codes effective 21st 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.



About the Company

Thangamayil Jewellery Limited (TMJL) is a ₹8,000 Crores turnover company engaged in the manufacturing and retailing of Gold Ornaments, Silver Articles, and Diamond Products. The Company operates through a robust network of 66 retail outlets spread across Tamil Nadu.

TMJL has established itself as a powerful and trusted brand in its areas of operation, supported by a large and loyal customer base of over 30 lakh customers. The brand enjoys strong recall and has become a household name across multiple districts of Tamil Nadu.

For more Information, please contact:

N.B. Kumar

Joint Managing Director

Email: companysecretary@thangamayil.com



For Media:

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

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 31st December 2025 and year to date results for the period from 01st April 2025 to 31st December 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

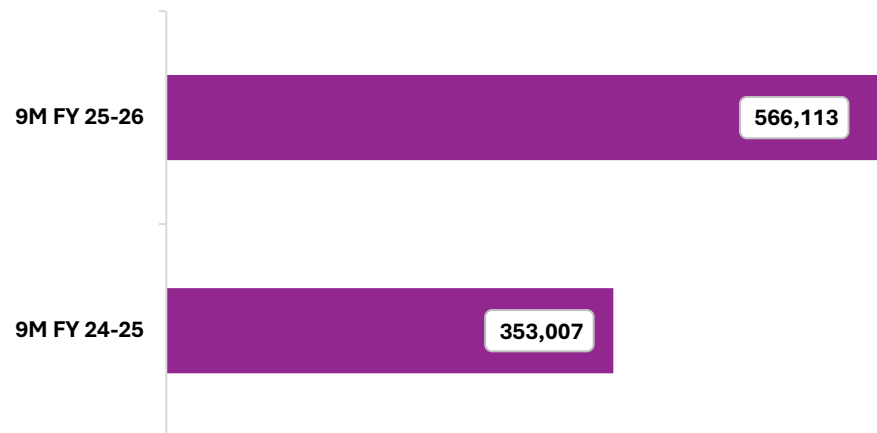
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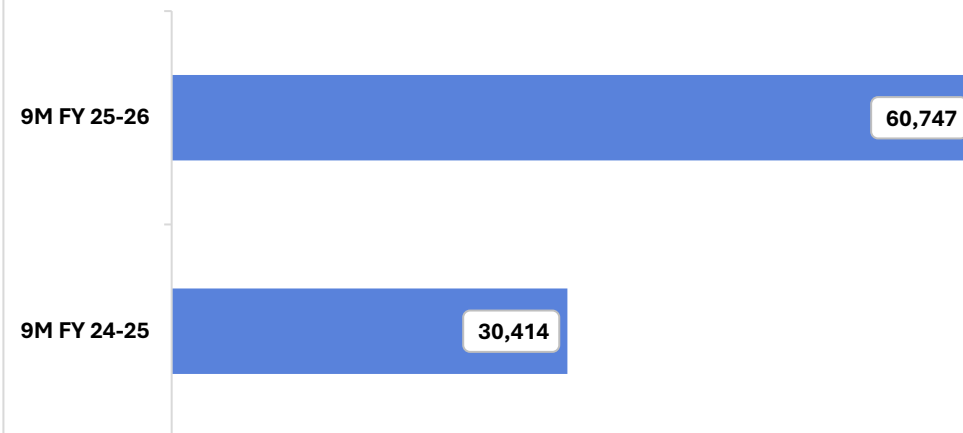


NINE MONTHS' PERFORMANCE HIGHLIGHTS (YoY) – UNAUDITED

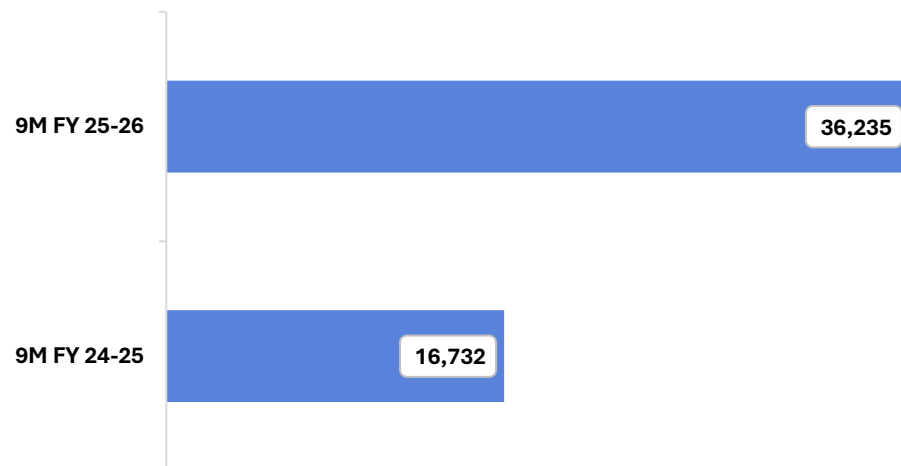
Revenue (Rs. In lakh)



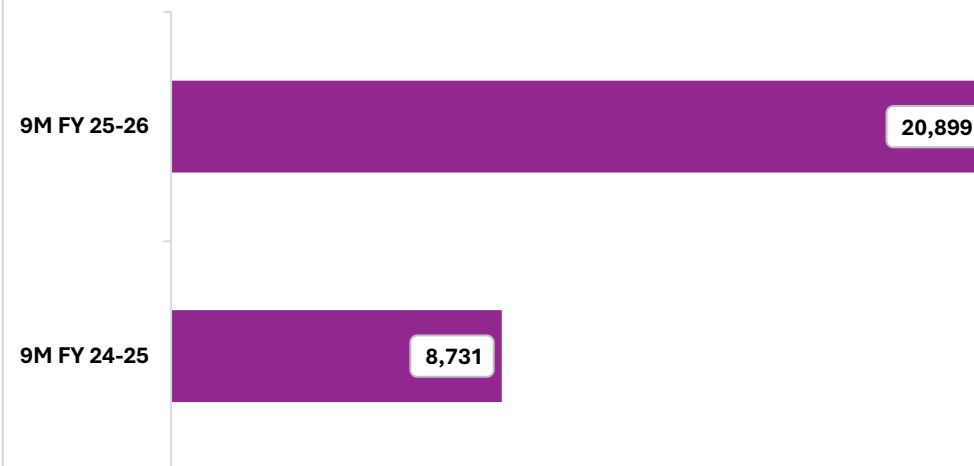
Gross Profit Growth (Rs. In lakh)



EBITDA (Rs. In lakh)

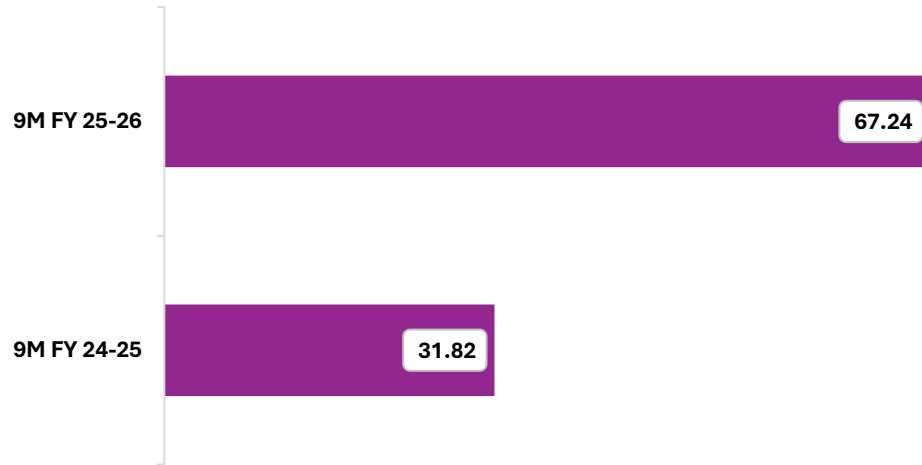


PAT (Rs. In lakh)

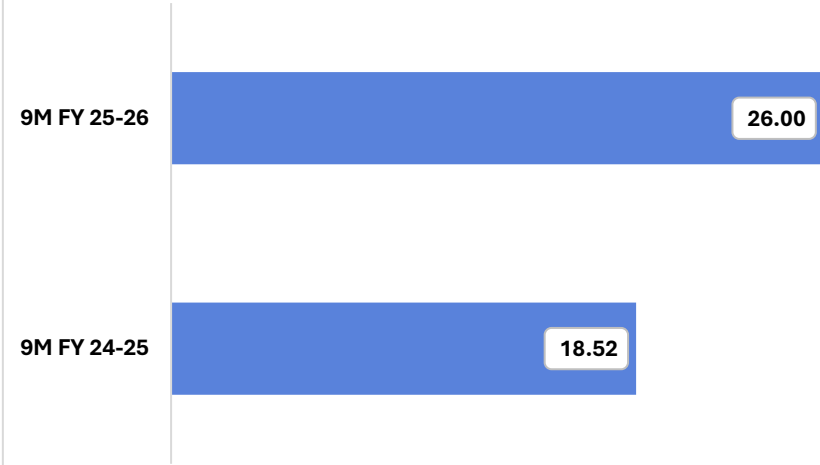


NINE MONTHS' PERFORMANCE HIGHLIGHTS (YoY) – UNAUDITED

EPS (in Rs.)



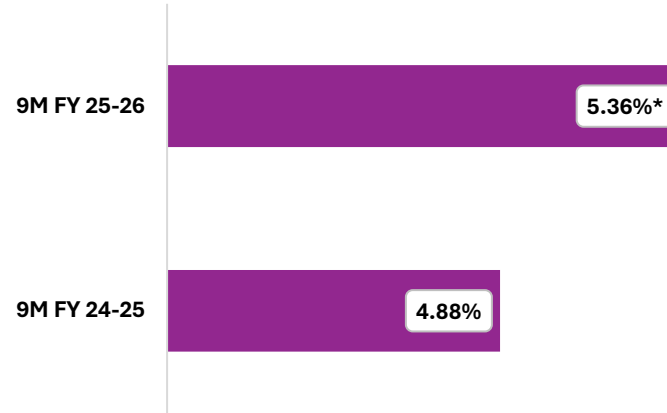
Same Store Sales (SSS) (in %)



Stock Turnover Ratio (in Times)



Expenses as a % of total sale



***Reduction due to larger inventory needed for newly opened outlets.**

***Marginal increase due to new Outlets Added.**

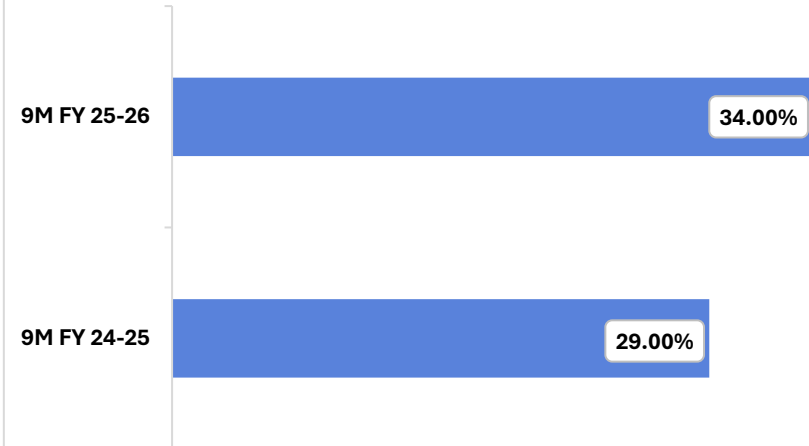


NINE MONTHS' PERFORMANCE HIGHLIGHTS (YoY) – UNAUDITED

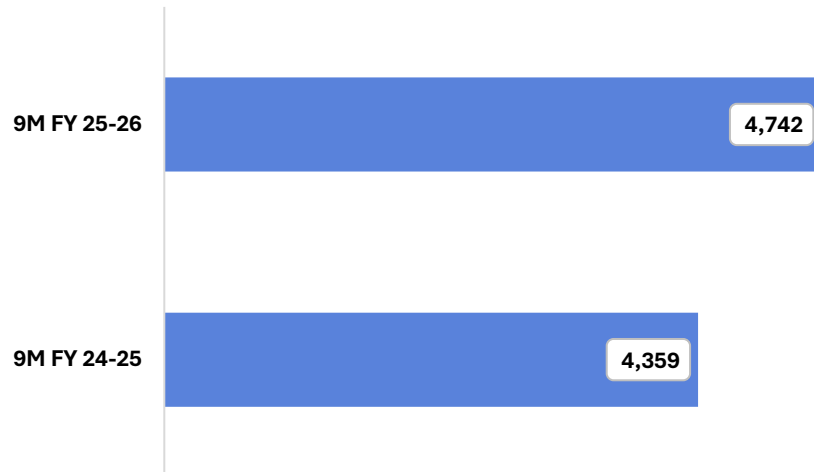
Gold Hedging (in %)



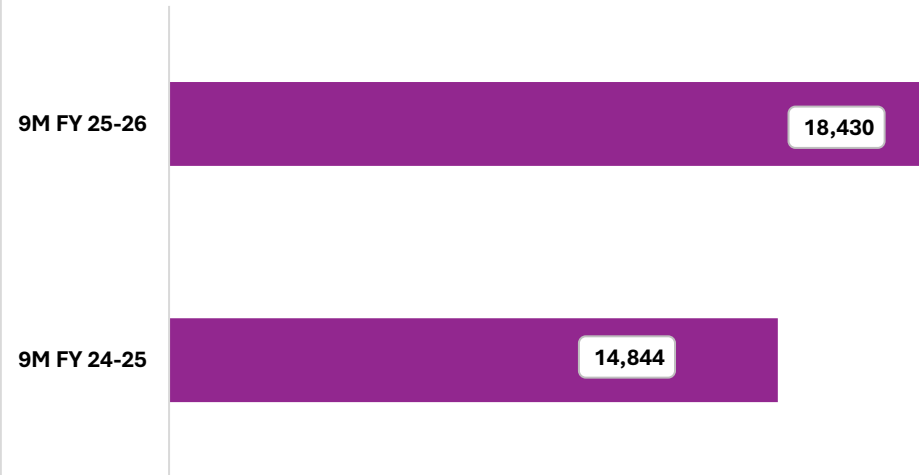
Silver Hedging (in %)



Gold Volume Sales (in Kg's) - Retail basis

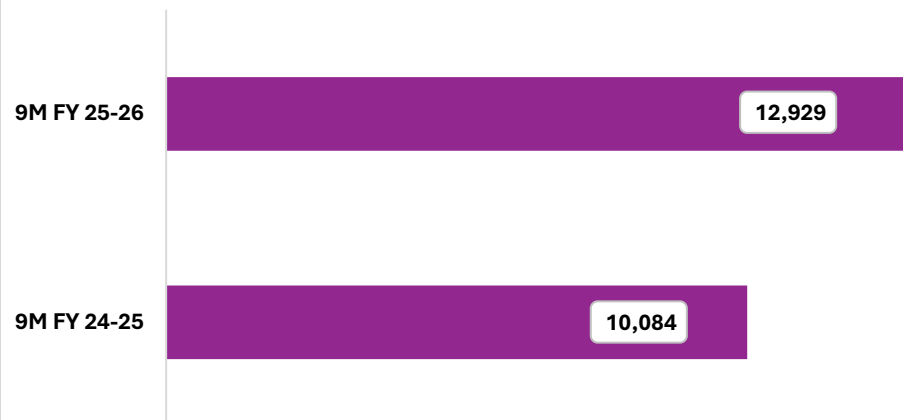


Silver Volume Sales (in Kg's) - Retail basis

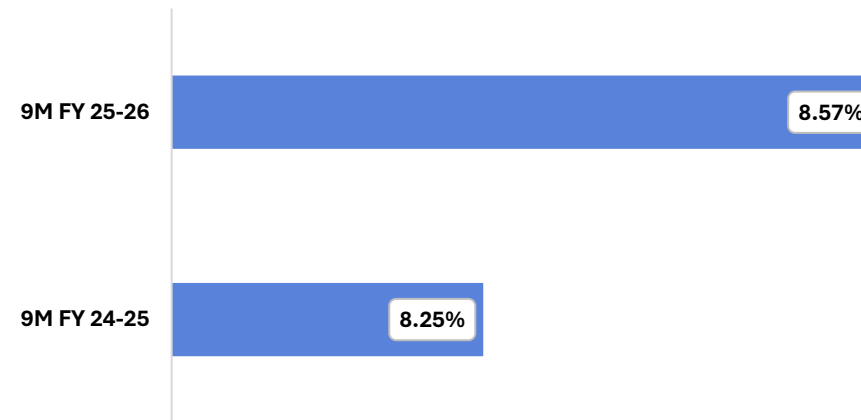


NINE MONTHS' PERFORMANCE HIGHLIGHTS (YoY) – UNAUDITED

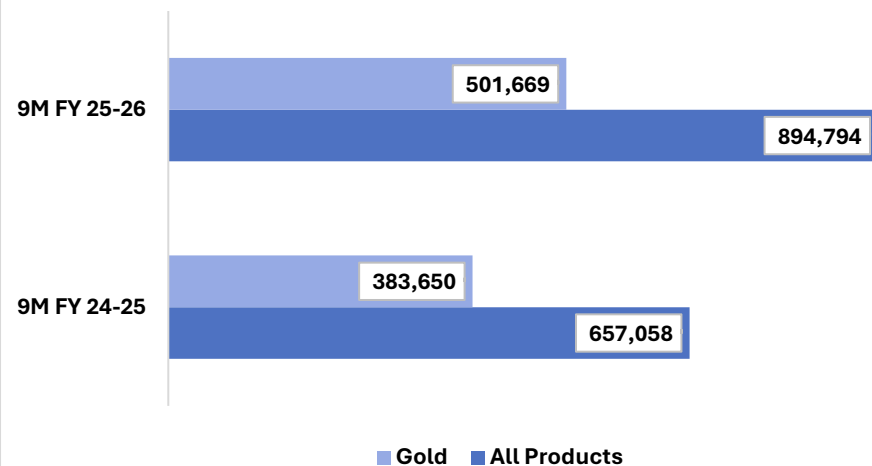
Diamond Volume Sales (in Carats) - Retail basis



Non Gold Sales Composition (in %)



Annual Invoices made (in No's)



Average Ticket size (in Rs.)

