

Date: 1st August, 2023

To,
The Manager
Compliance Department
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2023 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Press Release**

1. **Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023:**

We are enclosing herewith the un-audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved by the Board of Directors of the Company, at its meeting held today.

We also enclosed, herewith a copy of the Limited Review Report of the Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also attached Press Release along with the Financial Results.

The Board Meeting started on Tuesday, 1st August, 2023 at 2.30 p.m. and ended at 5:20 p.m. on the same day.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For Tribhovandas Bhimji Zaveri Limited



Niraj Oza
Head - Legal & Company Secretary



Encl.: As Above.

tbz[®]
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel: +91 22 4046 5000/01, 6130 0505.
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000
www.tbztheoriginal.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Company") for the quarter ended 30th June, 2023 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's 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) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 an analytical procedure 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 of standalone unaudited financial results, prepared in accordance with the 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRVS4276



Place: Mumbai
Date: 01st August, 2023

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

Registered office: 241/43, Zaveri Bazar, Mumbai - 400 002.

Tel No.: + 91 22 3956 5001. Website Add.: www.tbztheoriginal.com. Email id: investors@tbzoriginal.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Sale of products	57,077.69	46,470.63	57,984.27	2,39,343.25
	(b) Other operating income	3.89	4.56	5.46	19.34
	Total revenue from operations	57,081.58	46,475.19	57,989.73	2,39,362.59
	Other income	114.45	93.93	246.58	555.86
	Total income	57,196.03	46,569.12	58,236.31	2,39,918.45
2	Expenses				
	(a) Cost of materials consumed	28,100.66	28,513.50	29,620.87	1,36,741.56
	(b) Purchases of stock-in-trade	14,716.55	16,220.62	16,242.25	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,438.42	(5,839.21)	5,050.27	(1,254.75)
	(d) Labour Charges	913.76	994.28	1,024.07	4,792.82
	(e) Employee benefits expense	2,085.78	1,890.99	1,755.48	7,060.65
	(f) Finance costs	1,191.65	1,164.48	1,161.10	4,478.25
	(g) Depreciation and amortisation expense	626.39	625.21	558.60	2,421.69
	(h) Other expenses	2,603.98	1,669.77	2,429.58	8,094.98
	Total expenses	55,677.19	45,239.64	57,842.22	2,34,765.87
3	Profit before tax (1-2)	1,518.84	1,329.48	394.09	5,152.58
4	Tax expense				
	(a) Current tax	408.17	259.00	128.00	1,304.00
	(b) Deferred tax charge / (credit)	(29.47)	(55.50)	(23.50)	(118.83)
5	Profit after tax (3-4)	1,140.14	1,125.98	289.59	3,967.41
6	Other comprehensive income :				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	(199.01)	(49.43)	(16.33)	(93.21)
	(ii) Income tax effect on above	50.09	12.44	4.11	23.46
	(b) Item that will be reclassified to profit and loss	-	-	-	-
7	Total comprehensive income (5+6)	991.22	1,088.99	277.37	3,897.66
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve				50,054.11
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.71	1.69	0.43	5.95
	(b) Diluted EPS	1.71	1.69	0.43	5.95
	See accompanying notes to the standalone financial results				

Notes:

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 1st August 2023. The Statutory auditor of the company has carried out a limited review of the aforesaid results.
- The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The figure for the quarter ended 31st March 2023 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter ended 31st December 2022.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

Place: Mumbai
Date: 1st August, 2023



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Parent") and its subsidiary (the parent and its subsidiary together refer to as "the Group") for the quarter ended 30th June, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's 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) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended, to the extent applicable.



4. The statement includes the results of the following entities:

Parent Company:

Tribhovandas Bhimji Zaveri Limited

Subsidiary Company:

Tribhovandas Bhimji Zaveri (Bombay) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 23109859BGXRVT1756



Place: Mumbai

Date: 01st August, 2023

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.

Tel No. : + 91 22 3956 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Sale of products	57,077.69	46,470.63	57,984.27	2,39,343.25
	(b) Other operating income	3.89	4.56	5.46	19.34
	Total revenue from operations	57,081.58	46,475.19	57,989.73	2,39,362.59
	Other income	99.72	78.01	234.12	497.55
	Total income	57,181.30	46,553.20	58,223.85	2,39,860.14
2	Expenses				
	(a) Cost of materials consumed	28,106.70	28,562.90	29,778.87	1,37,008.53
	(b) Purchases of stock-in-trade	14,716.55	16,220.62	16,242.93	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,473.28	(5,882.59)	4,951.52	(1,361.19)
	(d) Labour Charges	448.99	515.33	623.01	2,885.40
	(e) Employee benefits expense	2,182.58	1,978.90	1,843.23	7,421.34
	(f) Finance costs	1,191.69	1,164.07	1,160.72	4,476.68
	(g) Depreciation and amortisation expense	632.85	631.15	565.30	2,447.65
	(h) Other expenses	2,913.34	1,986.70	2,709.77	9,346.86
	Total expenses	55,665.98	45,177.08	57,875.35	2,34,655.94
3	Profit before tax (1-2)	1,515.32	1,376.12	348.50	5,204.20
4	Tax expense				
	(a) Current tax	408.17	259.00	128.00	1,304.00
	(b) Deferred tax charge / (credit)	(29.47)	(55.50)	(23.50)	(118.83)
5	Profit after tax (3-4)	1,136.62	1,172.62	244.00	4,019.03
6	Other comprehensive income :				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	(202.76)	(46.97)	(14.61)	(93.71)
	(ii) Re-measurement profit / (loss) on quoted investment	0.41	(0.32)	(0.27)	1.09
	(iii) Income tax effect on above	50.09	12.44	4.11	23.46
	(b) Item that will be reclassified to profit and loss	-	-	-	-
7	Total comprehensive income (5+6)	984.36	1,137.77	233.23	3,949.87
	Net Profit attributable to:				
	Owners of the parent	1,136.62	1,172.62	244.00	4,019.03
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the parent	(152.26)	(34.85)	(10.77)	(69.16)
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the parent	984.36	1,137.77	233.23	3,949.87
	Non-controlling interests	-	-	-	-
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve				49,367.77
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.70	1.76	0.37	6.02
	(b) Diluted EPS	1.70	1.76	0.37	6.02
	See accompanying notes to the consolidated financial results				

Notes:

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their meetings held on 1st August, 2023. The Statutory auditor of the company has carried out a limited review of the aforesaid results.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The figure for the quarter ended 31st March 2023 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter ended 31st December 2022.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

By order of the Board
For Tribhovandas Bhimji Zaveri Limited



(Signature)
Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 1st August, 2023

PRESS RELEASE:

TBZ Ltd.'s steady margin enhancement paves way for transformative returns in near future - Q1FY24 financial results unveiled

Mumbai, August 1st, 2023: Tribhovandas Bhimji Zaveri Limited (TBZ Ltd.), India's renowned and trusted jewellery retailer with a legacy of over 158 years, reported its audited financial results for Q1FY24 ending on June 30th, 2023, highlighting a strong margin growth.

KEY HIGHLIGHTS

In Rs Crores	Q1 FY24	Q1 FY23	% YoY
Total Income from Operations	570.82	579.90	-1.57%
Gross Profit	79.12	60.52	30.73%
Gross Margin (%)	13.86%	10.44%	
EBITDA	32.22	18.67	72.58%
EBITDA Margin (%)	5.65%	3.22%	
PBT	15.19	3.94	285.53%
PBT Margin (%)	2.66%	0.68%	
PAT	11.40	2.90	293.10%
PAT Margin (%)	2.00%	0.50%	
Earnings Per Share (Rs.)	1.71	0.43	

Q1 FY24 Margin Growth Highlights:

- The Company's Gross profit achieved an increase of 30.73% YoY, aided by strategic initiatives and cost optimization measures during the year. Gross Margin improved by 342 bps.
- The Company witnessed a strengthening of its EBITDA by 72.58% YoY to Rs. 32.22 crore, reflecting a healthier balance between revenue generation and cost management. EBITDA Margin improved by 243 bps.
- Recorded a positive growth in Profit After Tax (PAT) of 293.10% YoY to reach Rs. 11.4 crore, underscoring improving profitability and returns.

Mr. Mukesh Sharma, Chief Financial Officer of TBZ Ltd., remarked, "In Q1FY24, we experienced the early stages of our long-term margin growth, attributed to our rigorous financial discipline and smart decision-making. Our primary focus is on robust operational leverage and exceptional value for customers. This margin improvement underscores our ongoing fiscal prudence and strategic pricing. With an emphasis on cost management and industry positioning, we're setting the stage for transformative returns."



CIN No : L27205MH2007PLC172598

"We are pleased to see the beginnings of our journey towards being a margin-driven quality business," said **Mr. Shrikant Zaveri, Chairman**, of TBZ Ltd. "Despite the prevailing market challenges, we take great pride in welcoming more than 55% customers to our stores during this period, representing a growth of 10% in walk-ins compared to the previous quarter, backed by our strategic initiatives to attract and retain our valued patrons.

We are equally delighted with the acquisition of more than 45% new customers, which revalidates TBZ Ltd.'s appeal to a broader audience pan India and our marketing campaigns during the festival & wedding period."

Moving forward, TBZ Ltd. upholds its unwavering commitment to innovation, customer satisfaction, and sustainable financial growth. With a focus on delivering exceptional jewellery designs, optimizing operational efficiency, and enhancing margins, the Company is prepared to seize upcoming market opportunities and offer customers unparalleled products and experiences.

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 158 years of legacy. The company began its journey in 1864, opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the company has established itself as a preferred choice for customers in the wedding jewellery segment, recognized for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganized Indian jewellery industry, displaying high quality and transparency standards over the last 158 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The company has transformed itself from a one-store family-owned business in 1864 to a professional organization spearheaded by the 5th generation, expanding its presence and reach across India with 32 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri

Chairman & Managing Director



CIN No : L27205MH2007PLC172598

Date: 1st August, 2023

To,
The Manager
Compliance Department
BSE Limited

Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Outcome of the meeting of the Board of Directors held on 1st August, 2023**

1. **Approval of the Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023 along with Limited review Report pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Board of Directors at its meeting held on Tuesday, 1st August, 2023 has approved the Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023 along with Limited review Report of Statutory Auditors pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started on Tuesday, 1st August, 2023 at 2.30 p.m. and ended at 5.20 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.
Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited


Niraj Oza
Head Legal & Company Secretary



CIN No : L27205MH2007PLC172598

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