

Date: 5th May, 2022

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: **Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022:**

We wish to inform you that at the meeting held today, the Board of Directors of the Company considered and approved Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022.

2. **Declaration of Dividend for the Financial Year ended 31st March, 2022:**

The Board of Directors having recommended a dividend of Re. 1 (One rupee) per equity share of Rs. 10 each i.e. 10% for the financial year ended 31st March, 2022 (Previous year: Rs. 2.50, i.e. 25% Dividend). The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- (i) Statements showing the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022.
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.
- (iii) Declaration by CMD on Independent Auditors' Report on standalone and consolidated accounts with unmodified opinion.
- (iv) Press Release.

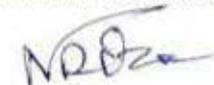
The Board Meeting started on Thursday, 5th May, 2022 at 3.30 p.m. and ended at 5.00 p.m. on the same day.

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 LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Tribhovandas Bhimji Zaveri Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Tribhovandas Bhimji Zaveri Limited** ("the Company") for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



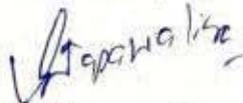
Other Matters

We report that the figures for the quarter ended 31st March, 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to 31st December, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859



UDIN: 22109859AILMWO9806

Place: Mumbai

Date: 5th May, 2022

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
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ In lacs, unless otherwise stated)

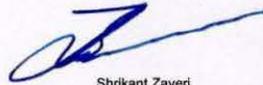
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	43,144.33	76,274.98	36,603.14	1,84,367.96	1,34,188.19
	(b) Other operating income	5.03	5.41	4.54	15.99	11.20
	Total revenue from operations	43,149.36	76,280.39	36,607.68	1,84,383.95	1,34,199.39
	Other income (Refer note 3)	220.40	163.39	359.38	837.62	1,289.33
	Total Income	43,369.76	76,443.78	36,967.06	1,85,221.57	1,35,488.72
2	Expenses					
	(a) Cost of materials consumed	35,774.68	49,152.56	32,564.71	1,28,776.31	84,071.85
	(b) Purchases of stock-in-trade	16,274.87	20,216.71	4,625.95	52,151.34	8,698.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14,597.65)	(3,081.28)	(5,961.68)	(21,550.94)	17,234.53
	(d) Labour Charges	1,193.71	2,028.87	659.37	5,279.74	2,822.73
	(e) Employee benefits expense	1,480.35	1,841.79	1,585.70	6,350.20	5,491.03
	(f) Finance costs	942.59	964.95	778.14	3,559.90	4,784.19
	(g) Depreciation and amortisation expense	537.64	562.77	543.68	2,225.50	2,632.79
	(h) Other expenses	1,479.45	2,408.51	1,093.48	6,141.94	3,783.86
	Total expenses	43,085.64	74,084.88	35,889.35	1,82,933.99	1,29,519.60
3	Profit before tax (1-2)	284.12	2,348.90	1,077.71	2,287.58	5,969.12
4	Tax expense					
	(a) Current tax	38.00	479.00	120.00	517.00	1,406.00
	(b) Deferred tax charge / (credit)	2.95	153.27	97.35	59.46	254.08
5	Profit after tax (3-4)	243.17	1,716.63	860.36	1,711.12	4,309.04
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	107.70	2.35	(82.65)	114.44	(167.97)
	(ii) Income tax effect on above	(27.11)	(0.59)	20.80	(28.80)	42.27
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-
7	Total comprehensive income (5+6)	323.76	1,718.39	798.51	1,796.76	4,183.34
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve				46,823.76	46,695.28
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	0.36	2.57	1.29	2.56	6.46
	(b) Diluted EPS	0.36	2.57	1.29	2.56	6.46

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 05th May 2022.
- 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".
- During the quarter and year ended 31st March 2022, the company has negotiated rent waiver agreement with some landlords due to the stores remain closed resulting out of lockdown induced by covid-19 pandemic. The management believes that such waiver is short-term in nature and in accordance with the notification issued by central government in consultation with National financial reporting authority, the company has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the standard. Accordingly the company has recognised Rs.170.45 lacs and Rs 485.28 lacs in the above standalone financials result for quarter and year ended 31st March 2022.
- The board of directors has recommended a dividend at Rs. 1.00 /- per equity share (10%) of face value of Rs.10 per share for financial year 2021-22.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- The figures for the quarter ended 31st March 2022 are balancing figure between the audited figures in respect of the full financial year and reviewed year to the date figure up to the third quarter of the current financial year.

By order of the Board
For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 05th May, 2022



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

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,160.51	6,744.46
	(b) Right-to-use assets	6,848.11	5,002.81
	(c) Investment property	1,792.64	1,810.90
	(d) Intangible assets	96.21	158.54
	(e) Financial assets		
	(i) Investment in subsidiaries	1,196.29	202.33
	(ii) Other financial assets	461.01	441.66
	(f) Deferred tax assets (net)	367.72	427.18
	(g) Non current tax assets	885.68	533.24
	(h) Other non current assets	57.83	3.69
	Total Non Current Assets	17,866.00	15,324.81
2)	Current assets		
	(a) Inventories	1,20,581.30	99,575.18
	(b) Financial assets		
	(i) Trade receivables	161.29	339.86
	(ii) Cash and cash equivalents	812.34	557.50
	(iii) Bank Balance other than above	3,719.54	3,391.70
	(iv) Others financial assets	332.42	441.14
	(c) Other current assets	3,091.50	2,721.45
	Total Current Assets	1,28,698.39	1,07,026.83
	TOTAL ASSETS	1,46,564.39	1,22,351.64
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	46,823.76	46,695.28
	Total Equity	53,496.82	53,368.34
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9.30	230.23
	(ii) Lease liability	6,070.39	4,828.50
	(b) Provisions	675.88	628.49
	Total non current Liabilities	6,755.57	5,687.22
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	50,891.87	37,319.49
	(ii) Lease liability	1,817.56	1,388.55
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	4,083.58	898.52
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,130.92	13,113.07
	(iv) Other financial liabilities	787.40	900.72
	(b) Provisions	399.04	381.26
	(c) Other current liabilities	12,201.63	9,294.47
	Total Current Liabilities	86,312.00	63,296.08
	TOTAL EQUITY AND LIABILITIES	1,46,564.39	1,22,351.64



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TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2022

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	2,287.58	5,969.12
	Adjustments to :		
	Depreciation and amortisation Expenses	2,225.50	2,632.79
	Finance cost	3,559.90	4,784.19
	Interest income	(131.89)	(170.55)
	Profit / (Loss) on sales of property, plant and equipment	8.67	(14.93)
	Rental income	(68.07)	(73.50)
	Liabilities / Provision no longer require written back (net)	(19.62)	(271.52)
	Gain on sale of Investment	-	(1.35)
	Assets written off	2.97	186.06
	Other Income – Rent waiver / Lease liability cancellation	(524.85)	(704.92)
	Operating cash flow before working capital changes	7,340.19	12,335.39
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	179.89	(34.40)
	Inventories	(21,006.13)	19,517.99
	Other Receivables	(399.30)	318.20
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	6,202.65	(5,254.05)
	Other Payables	2,846.22	(2,096.48)
	Provisions	17.79	(125.02)
	Cash generated from operating activities	(4,818.69)	24,661.63
	Direct tax paid (net of refund)	(869.44)	(1,642.49)
	Net cash (used in)/ generated from operating activities	(5,688.13)	23,019.14
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(105.83)	(116.08)
	Proceeds from sale of property, plant and equipment	4.00	38.37
	Bank deposits	(238.97)	486.73
	Rental income	68.07	73.50
	Interest received	133.13	116.99
	Purchase of Investment	-	(549.97)
	Sale of Investment	-	551.32
	Investment in subsidiaries	(993.96)	-
	Net cash (used in)/ generated from investing activities	(1,133.56)	600.86
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	3,480.00
	Repayment of non current borrowings	(2,342.59)	(971.00)
	Proceeds from / (repayment of) current borrowings (net)	15,694.04	(19,811.30)
	Dividend paid	(1,668.27)	-
	Lease liability payment	(1,774.57)	(2,064.00)
	Finance cost	(2,832.08)	(3,924.88)
	Net cash (used in)/generated from financing activities	7,076.53	(23,291.18)
	Net Increase /(decrease) in cash and cash equivalents	254.84	328.82
	Cash and cash equivalent at beginning of the year	557.50	228.68
	Cash and cash equivalent at end of the year	812.34	557.50
	Components of cash and cash equivalents		
	Cash on hand	258.47	235.30
	Balances with banks	553.87	322.20
	- on current accounts		
		812.34	557.50



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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
Tribhovandas Bhimji Zaveri Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Tribhovandas Bhimji Zaveri Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. The statement includes the results of the following entities:
Parent Company:
Tribhovandas Bhimji Zaveri Limited

Subsidiary Company:
Tribhovandas Bhimji Zaveri (Bombay) Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

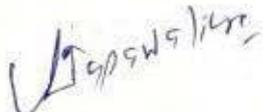
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

We report that the figures for the quarter ended 31st March, 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to 31st December, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

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


Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 22109859AILNBX3728



Place: Mumbai
Date: 5th May, 2022

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

Registered office : 24/143, Zaveri Bazar, Mumbai - 400 002.

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	43,144.33	76,274.98	36,603.14	1,84,367.96	1,34,188.19
	(b) Other operating income	5.03	5.41	4.55	15.99	11.20
	Total revenue from operations	43,149.36	76,280.39	36,607.69	1,84,383.95	1,34,199.39
	Other income (Refer note 4)	204.92	147.42	338.47	777.75	1,232.32
	Total income	43,354.28	76,427.81	36,946.16	1,85,161.70	1,35,431.71
2	Expenses					
	(a) Cost of materials consumed	38,852.80	49,152.56	32,564.72	1,29,854.44	84,071.85
	(b) Purchases of stock-in-trade	16,274.87	20,216.71	4,825.96	52,151.34	8,898.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,714.38)	(3,096.56)	(5,860.53)	(22,586.19)	17,387.55
	(d) Labour Charges	803.52	1,270.48	156.65	3,344.35	1,719.48
	(e) Employee benefits expense	1,573.56	1,935.88	1,667.42	6,703.82	5,822.08
	(f) Finance costs	942.09	964.47	778.13	3,557.99	4,779.02
	(g) Depreciation and amortisation expense	544.61	569.29	552.00	2,251.40	2,661.19
	(h) Other expenses	1,675.10	2,880.76	1,307.85	7,289.85	4,315.03
	Total expenses	42,953.17	73,893.59	35,792.20	1,82,567.00	1,29,454.82
3	Profit / (Loss) before tax (1-2)	401.11	2,534.22	1,153.96	2,594.70	5,976.89
4	Tax expense					
	(a) Current tax	38.00	479.00	120.00	517.00	1,406.00
	(b) Deferred tax charge / (credit)	2.95	153.27	97.35	59.46	244.17
5	Profit / (Loss) after tax (3-4)	360.16	1,901.95	936.61	2,018.24	4,326.72
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	116.86	4.92	(65.69)	148.41	(154.68)
	(ii) Re-measurement profit / (loss) on quoted investment	0.56	0.00	0.39	0.71	0.39
	(iii) Income tax effect on above	(27.11)	(0.59)	33.09	(28.80)	42.27
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-
7	Total comprehensive income (5+6)	450.47	1,906.28	904.40	2,138.56	4,214.70
	Net Profit / (Loss) attributable to:					
	Owners of the parent	360.16	1,901.95	936.61	2,018.24	4,326.72
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive income attributable to:					
	Owners of the parent	90.31	4.33	(32.21)	120.32	(112.02)
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive income attributable to:					
	Owners of the parent	450.47	1,906.28	904.40	2,138.56	4,214.70
	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	6,673.06
9	Other Equity excluding revaluation reserve				46,085.20	45,615.29
10	Earnings per share (of Rs.10/- Each)					
	(a) Basic EPS	Not Annualised	Not Annualised	Not Annualised	3.02	6.48
	(b) Diluted EPS	0.54	2.85	1.40	3.02	6.48
	See accompanying notes to the consolidated 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 05th May 2022.
- 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".
- During the quarter and year ended 31st March 2022, the Group has negotiated rent waiver agreement with some landlords due to the stores remain closed resulting out of lockdown induced by covid-19 pandemic. The management believes that such waiver is short-term in nature and in accordance with the notification issued by central government in consultation with National financial reporting authority, the group has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the standard. Accordingly the group has recognised Rs.170.45 lacs and Rs 485.28 lacs in the above consolidated financials result for quarter and year ended 31st March 2022.
- The board of directors has recommended a dividend @ Rs. 1.00 /- per equity share (10%) of face value of Rs.10 per share for financial year 2021-22.
- The figures for the quarter ended 31st March 2022 are balancing figure between the audited figures in respect of the full financial year and reviewed year to the date figure up to the third quarter of the current financial year.

By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 05th May, 2022



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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,216.78	8,837.50
	(b) Right-to-use assets	6,848.11	5,002.81
	(c) Intangible assets	96.21	158.54
	(d) Financial assets		
	(i) Investments	2.24	1.53
	(ii) Other financial assets	467.30	447.92
	(e) Deferred tax assets (net)	367.73	427.18
	(f) Non current tax assets	957.30	584.40
	(g) Other non current assets	58.00	3.69
	Total Non Current Assets	17,013.67	15,463.57
2)	Current assets		
	(a) Inventories	1,20,442.33	98,400.96
	(b) Financial assets		
	(i) Trade receivables	161.29	339.86
	(ii) Cash and cash equivalents	816.55	568.80
	(iii) Bank Balance other than above	3,719.54	3,391.70
	(iv) Others financial assets	332.42	441.14
	(c) Other current assets	3,179.23	2,845.47
	Total Current Assets	1,28,651.36	1,05,987.93
	TOTAL ASSETS	1,45,665.03	1,21,451.50
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	46,085.20	45,615.29
	Equity attributable to equity holders of the Company	52,758.26	52,288.35
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9.30	230.23
	(ii) Lease liability	6,070.39	4,828.50
	(b) Provisions	734.78	716.45
	Total non current Liabilities	6,814.47	5,775.18
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	50,891.87	37,319.42
	(ii) Lease liability	1,817.56	1,388.55
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	4,102.61	898.66
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,818.96	13,132.23
	(iv) Other financial liabilities	768.43	882.76
	(b) Provisions	414.73	392.95
	(c) Other current liabilities	12,278.14	9,373.40
	Total Current Liabilities	86,092.30	63,387.97
	TOTAL EQUITY AND LIABILITIES	1,45,665.03	1,21,451.50



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AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	2,594.70	5,976.89
	Adjustments to :		
	Depreciation and amortisation	2,251.40	2,661.19
	Finance cost	3,559.90	4,784.19
	Interest income	(131.89)	(170.55)
	Loss on sales of property, plant and equipment	8.67	171.12
	Assets written off	2.97	-
	Gain on sale of Investment	-	(1.35)
	Other Income – Rent waiver / Lease liability cancellation	(524.85)	(704.92)
	Liabilities / Provision no longer require written back (net)	(25.25)	(278.82)
	Operating cash flow before working capital changes	7,735.65	12,437.75
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	178.57	(34.40)
	Inventories	(22,041.37)	19,671.02
	Other Receivables	(315.86)	161.50
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,890.68	(5,342.04)
	Other Payables	2,800.78	(2,073.92)
	Provisions	21.78	(129.90)
	Cash generated from operating activities	(5,729.77)	24,690.02
	Direct tax paid (net of refund)	(889.90)	(1,588.48)
	Net cash (used in)/generated from operating activities	(6,619.67)	23,101.53
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(108.65)	(116.23)
	Proceeds from sale of property, plant and equipment	4.00	38.37
	Bank deposits	(238.97)	486.74
	Rental income	2.55	-
	Interest received	131.89	116.99
	Purchase of Investment	-	(549.97)
	Sale of Investment	-	551.32
	Net cash (used in)/generated from investing activities	(209.18)	527.22
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	3,480.00
	Repayment of non current borrowings	(2,342.50)	(971.00)
	Proceeds from / (repayment of) current borrowings (net)	15,694.03	(19,811.30)
	Dividend paid	(1,668.28)	-
	Lease liability payment	(1,774.57)	(2,064.00)
	Finance cost	(2,832.08)	(3,930.05)
	Net cash (used in)/generated from financing activities	7,076.60	(23,296.35)
	Net increase/(decrease) in cash and cash equivalents	247.75	332.40
	Cash and cash equivalent at beginning of year	568.80	236.40
	Cash and cash equivalent at the end of half year	816.55	568.80
	Components of cash and cash equivalents		
	Cash on hand	258.59	235.56
	Balances with banks		
	- on current accounts	557.96	333.24
		816.55	568.80



J



Date: 5th May, 2022

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: **Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.**

This is with reference to SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular vide No CIR/CFD/CMD/56/2016 dated 27th May, 2016 and NSE Circular bearing No. NSE/CML/2016/09 dated 1st June, 2016; BSE Circular bearing No. DCS/COMP/04/2016-17 dated 1st June, 2016 and in addition to submission of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2022 along-with Standalone and Consolidated Auditors Report, we are submitting declaration duly signed by Chairman & Managing Director of the Company confirming that Audit Report for the financial year ended 31st March, 2022 is unmodified.

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

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**



Niraj Oza
Head - Legal & Company Secretary



Encl: Declaration



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002; Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tusiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

Date: 5th May, 2022

DECLARATION

(Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016)

I, Shrikant Zaveri, Chairman & Managing Director of Tribhovandas Bhimji Zaveri Limited hereby declare that, the Statutory Auditors of the Company, M/s. Chaturvedi & Shah LLP (ICAI Firm Registration No. 101720W/W100355), Chartered Accountants, Mumbai, have issued an Independent Audit Report with unmodified / unqualified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2022.

The declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements (Amendments) Regulations, 2016, as amended by the SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



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The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel: - 91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tussahi Churnibex, Pooni Prasa Journal Road, Naarmari Point, Mumbai - 400 021. Tel: 022 3075 5000, 91 22 4925 5000

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Press Release
FOURTH QUARTER & YEAR ENDED FY2021-2022 RESULTS

Mumbai, May 5, 2022: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited financial results for the fourth quarter and year ending 31st March 2022.

KEY HIGHLIGHTS

In Rs crores	Q4 FY22	Q4 FY21	% YoY	FY22	FY21	% YoY
Total Income from Operations	431.49	366.08	17.87%	1,843.84	1,341.99	37.40%
Gross Profit	45.04	47.19	-4.57%	197.27	213.72	-7.69%
Gross Margin (%)	10.44%	12.89%		10.70%	15.93%	
EBITDA	15.44	20.40	-24.32%	72.35	120.97	-40.19%
EBITDA Margin (%)	3.58%	5.57%		3.92%	9.01%	
PBT	2.84	10.78	-73.64%	22.88	59.69	-61.68%
PBT Margin (%)	0.66%	2.94%		1.24%	4.45%	
PAT	2.43	8.60	-71.74%	17.11	43.09	-60.29%
PAT Margin (%)	0.56%	2.35%		0.93%	3.21%	
Earnings Per Share (Rs.)	0.36	1.29		2.56	6.46	

Q4 FY22

The total income from operations during Q4 FY22 increased by 17.87% YoY to Rs. 431.49 crores. Q4 FY22 EBITDA decreased by 24.32% YoY to Rs. 15.44 crores with an EBITDA margin of 3.58%. Q4 FY22 PBT decreased by 73.64% YoY to Rs. 2.84 crores with a PBT margin of 0.66%. Q4 FY22 PAT decreased by 71.74% YoY to Rs. 2.43 crores with a PAT margin of 0.56%.

FY2021-22

The total income from operations during FY22 increased by 37.40% YoY to Rs. 1843.84 crores. FY22 EBITDA decreased by 40.19% YoY to Rs. 72.35 crores with an EBITDA margin of 3.92%. FY22 PBT decreased by 61.68% YoY to Rs. 22.88 crores with a PBT margin of 1.24%. FY22 PAT decreased by 60.29% YoY to Rs. 17.11 crores with a PAT margin of 0.93%.

The Board of Directors of the Company has recommended a dividend of Rs. 1 per equity share of Rs. 10 each, i.e., 10% for the financial year ended 31st March 2022. The payment is subject to shareholders' approval at the ensuing Annual General Meeting.

Mr. Shrikant Zaveri, Chairman and Managing Director of the Company, stated: "As we reflect on FY22 and the many unprecedented challenges that had to be overcome, we realize that at TBZ, we can find a way to navigate through any given circumstances. To put things in perspective, the 1st Quarter of the financial year was very adversely impacted due to the severity of Covid 2nd wave, resulting in nationwide lockdowns. The economy came to a standstill yet again and this resulted in a substantial overall setback for the business during FY22. Once the lockdown was lifted during the 2nd Quarter, there was a gradual revival, which eventually paved the way for a successful 3rd Quarter.



TRIBHOVANDAS BHIMJI ZAVERI LTD.



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel: +91.22.3956 5001, Fax: +91.22.3956 5056.

11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel: 022 30735000 Fax: 022 30735088

www.tbztheoriginal.com

During the 4th Quarter, the revival in demand and consumer sentiments was unfortunately negated to an extent by strong headwinds in the form of the geo-political situation. This had a dual adverse impact: a rise in gold prices and overall inflationary pressures, leading to lesser purchasing power & lower disposable income in the hands of consumers. Despite that, the company witnessed growth on account of higher footfalls at the stores and high conversion driven by focussing on customer centric communication by way of strategic advertising and marketing including tactical offers, product-specific campaigns, strengthened visibility across social media, best price of gold jewellery in the industry and strong brand recall. Pan India campaigns like trust, legacy & best price, region specific campaigns and unique campaigns for celebrations like Valentine's day & Women's day received encouraging response from customers.

During the quarter, the increased marketing spend was strategically planned to create higher demand during the festive & wedding occasions in Q1 FY23, which has shown encouraging trends. The company's key focus during FY23 will be on acknowledging & reciprocating customer loyalty, increasing market share by expanding the customer base & reach and deeper penetration into the hitherto untapped markets by opening new stores. During March 2022, inventory was adequately built up to cater to the anticipated high demand during the festive occasions of Gudi Padwa and Akshaya Tritiya as well as the ongoing wedding season. The Company is fully geared up to reap the benefits of fairer weather. We continue to derive confidence from more than 15 decades of trust & legacy, well-qualified and professional management team, and our curated marketing strategies. For FY23, our focus will be on increasing market share & revenue growth, as also remain firmly committed towards increasing profitability"

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 150 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 150 years, being the first jeweller to offer 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 31 stores operating in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



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Date: 5th May, 2022

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 5th May, 2022**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022 pursuant 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 Thursday, 5th May, 2022 has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022 along with the Standalone as well as Consolidated Reports from 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.

2. **Declaration of Dividend for the Financial Year ended 31st March, 2022:**

The Board of Directors having recommended a dividend of Re. 1 (One rupee) per equity share of Rs. 10 each i.e. 10% for the financial year ended 31st March, 2022 (Previous year: Rs. 2.50, i.e. 25% Dividend). The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

The Board Meeting started on Thursday, 5th May, 2022 at 3.30 p.m. and ended at 5.00 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



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