

Date: 24th May, 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 24th May, 2023**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2023 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 Wednesday, 24th May, 2023 has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2023 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, 2023:**

The Board of Directors recommended a dividend of Rs. 1.75 (One Rupee Seventy Five Paise) per equity share of Rs. 10 each i.e. 17.50% for the financial year ended 31st March, 2023 (Previous year: Re. 1, i.e. 10% Dividend). The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

The Board Meeting started on Wednesday, 24th May, 2023 at 2.30 p.m. and ended at 6.30 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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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

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To,
The Manager
Compliance Department
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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, 2023**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2023:**

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, 2023.

2. **Declaration of Dividend for the Financial Year ended 31st March, 2023:**

The Board of Directors recommended a dividend of Rs. 1.75 (One Rupee Seventy Five Paise) per equity share of Rs. 10 each i.e. 17.50% for the financial year ended 31st March, 2023 (Previous year: Re. 1, i.e. 10% 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, 2023.
- (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 Wednesday, 24th May, 2023 at 2.30 p.m. and ended at 6.30 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.

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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, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, 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, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 Matter

We report that the figures for the quarter ended 31st March, 2023 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to 31st December, 2022 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

CH 99W9/14

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 23109859BGXRTR4663



Place: Mumbai

Date: 24th May, 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
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	46,470.63	81,213.84	43,144.33	2,39,343.25	1,84,367.96
	(b) Other operating income	4.56	4.43	5.03	19.34	15.99
	Total revenue from operations	46,475.19	81,218.27	43,149.36	2,39,362.59	1,84,383.95
	Other income	93.93	96.92	220.40	555.86	837.62
	Total income	46,569.12	81,315.19	43,369.76	2,39,918.45	1,85,221.57
2	Expenses					
	(a) Cost of materials consumed	28,513.50	45,772.23	35,774.68	1,36,741.56	1,28,776.31
	(b) Purchases of stock-in-trade	16,220.62	23,484.55	16,274.87	72,430.67	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,839.21)	2,401.34	(14,597.65)	(1,254.75)	(21,550.94)
	(d) Labour Charges	994.28	1,427.46	1,193.71	4,792.82	5,279.74
	(e) Employee benefits expense	1,890.99	1,780.54	1,480.35	7,060.65	6,350.20
	(f) Finance costs	1,164.48	1,142.12	942.59	4,478.25	3,559.90
	(g) Depreciation and amortisation expense	625.21	619.99	537.64	2,421.69	2,225.50
	(h) Other expenses	1,669.77	2,022.30	1,479.45	8,094.98	6,141.94
	Total expenses	45,239.64	78,650.53	43,085.64	2,34,765.87	1,82,933.99
3	Profit before tax (1-2)	1,329.48	2,664.66	284.12	5,152.58	2,287.58
4	Tax expense					
	(a) Current tax	259.00	686.00	38.00	1,304.00	517.00
	(b) Deferred tax charge / (credit)	(55.50)	(13.56)	2.95	(118.83)	59.46
5	Profit after tax (3-4)	1,125.98	1,992.22	243.17	3,967.41	1,711.12
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(49.43)	20.02	107.70	(93.21)	114.44
	(ii) Income tax effect on above	12.44	(5.04)	(27.11)	23.46	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-
7	Total comprehensive income (5+6)	1,088.99	2,007.20	323.76	3,897.66	1,796.76
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				50,054.11	46,823.76
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.69	2.99	0.36	5.95	2.56
	(b) Diluted EPS	1.69	2.99	0.36	5.95	2.56
	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 24th May 2023.
- 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 board of directors has recommended a dividend @ Rs. 1.75/- per equity share (17.5%) of face value of Rs. 10 per share for financial year 2022-23.
- 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: 24th May, 2023



MKS

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 BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,117.34	6,160.51
	(b) Capital work-in-progress	66.34	-
	(c) Right-to-use assets	7,682.45	6,848.11
	(d) Investment property	1,774.40	1,792.64
	(e) Intangible assets	30.53	96.21
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	494.29	461.01
	(g) Deferred tax assets (net)	486.55	367.72
	(h) Non current tax assets	361.98	885.68
	(i) Other non current assets	122.35	57.83
	Total Non Current Assets	18,332.52	17,866.00
2)	Current assets		
	(a) Inventories	1,22,300.83	1,20,581.30
	(b) Financial assets		
	(i) Trade receivables	160.05	161.29
	(ii) Cash and cash equivalents	789.15	812.34
	(iii) Bank Balance other than above	3,757.62	3,719.54
	(iv) Others financial assets	246.51	332.42
	(c) Other current assets	2,647.23	3,091.50
	Total Current Assets	1,29,901.39	1,28,698.39
	TOTAL ASSETS	1,48,233.91	1,46,564.39
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	50,054.11	46,823.76
	Total Equity	56,727.17	53,496.82
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57.41	9.30
	(ii) Lease liability	6,762.59	6,070.39
	(b) Provisions	757.23	675.88
	Total non current Liabilities	7,577.23	6,755.57
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,607.98	50,891.87
	(ii) Lease liability	2,115.42	1,817.56
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,144.32	4,083.58
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,679.26	16,130.92
	(iv) Other financial liabilities	886.15	787.40
	(b) Provisions	489.72	399.04
	(c) Other current liabilities	11,006.66	12,201.63
	Total Current Liabilities	83,929.51	86,312.00
	TOTAL EQUITY AND LIABILITIES	1,48,233.91	1,46,564.39



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2023

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	5,152.58	2,287.58
	Adjustments to :		
	Depreciation and amortisation Expenses	2,421.69	2,225.50
	Finance cost	4,478.25	3,559.90
	Interest income	(134.20)	(131.89)
	Profit on sales of property, plant and equipment	1.65	8.67
	Rental income	(69.87)	(68.07)
	Liabilities / Provision no longer require written back (net)	(71.14)	(19.62)
	Assets written off	86.48	2.97
	Other Income – Rent waiver / Lease liability cancellation	(179.47)	(524.85)
	Operating cash flow before working capital changes	11,685.97	7,340.19
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	1.24	179.89
	Inventories	(1,719.52)	(21,006.13)
	Other Receivables	606.29	(399.30)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	608.84	6,202.65
	Other Payables	(1,258.73)	2,846.22
	Provisions	90.69	17.79
	Cash generated from / (used in) operating activities	10,014.78	(4,818.69)
	Direct tax paid (net of refund)	(780.30)	(869.44)
	Net cash generated from / (used in) operating activities	9,234.48	(5,688.13)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(757.96)	(105.83)
	Proceeds from sale of property, plant and equipment	10.99	4.00
	Bank deposits	(39.45)	(238.97)
	Rental income	69.87	68.07
	Interest received	132.83	133.13
	Investment in subsidiaries	-	(993.96)
	Net cash used in from investing activities	(583.72)	(1,133.56)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	76.89	-
	Repayment of non current borrowings	(227.14)	(2,342.59)
	Proceeds from / (repayment of) current borrowings (net)	(2,085.56)	15,694.04
	Dividend paid	(667.31)	(1,668.27)
	Lease liability payment	(2,157.99)	(1,774.57)
	Finance cost	(3,612.84)	(2,832.08)
	Net cash generated from / (used in) financing activities	(8,673.95)	7,076.53
	Net increase / (decrease) in cash and cash equivalents	(23.19)	254.84
	Cash and cash equivalent at beginning of the year	812.34	557.50
	Cash and cash equivalent at end of the year	789.15	812.34
	Components of cash and cash equivalents		
	Cash on hand	119.69	258.47
	Balances with banks		
	- on current accounts	669.46	553.87
		789.15	812.34



J

Date: 24th May, 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: **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, 2023 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, 2023 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

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Date: 24th May, 2023

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, 2023.

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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MKS

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, 2023 and for the period from 1st April, 2022 to 31st March, 2023 ("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; 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, 2023 and for the period from 1st April, 2022 to 31st March, 2023.



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 Matter

We report that the figures for the quarter ended 31st March, 2023 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to 31st December, 2022 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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRTS2095



Place: Mumbai
Date: 24th May, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR QUARTER / YEAR ENDED 31 MARCH, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	46,470.63	81,213.84	43,144.33	2,39,343.25	1,84,367.96
	(b) Other operating income	4.56	4.43	5.03	19.34	15.99
	Total revenue from operations	46,475.19	81,218.27	43,149.36	2,39,362.59	1,84,383.95
	Other income	78.01	82.46	204.92	497.55	777.75
	Total income	46,553.20	81,300.73	43,354.28	2,39,860.14	1,85,161.70
2	Expenses					
	(a) Cost of materials consumed	28,562.90	45,811.58	36,852.80	1,37,008.53	1,29,854.44
	(b) Purchases of stock-in-trade	16,220.62	23,484.55	16,274.87	72,430.67	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,882.59)	2,422.36	(15,714.38)	(1,361.19)	(22,586.19)
	(d) Labour Charges	515.33	849.46	803.52	2,885.40	3,344.35
	(e) Employee benefits expense	1,978.90	1,875.51	1,573.56	7,421.34	6,703.82
	(f) Finance costs	1,164.07	1,141.72	942.09	4,476.68	3,557.99
	(g) Depreciation and amortisation expense	631.15	626.71	544.61	2,447.65	2,251.40
	(h) Other expenses	1,986.70	2,361.38	1,676.10	9,346.86	7,289.85
	Total expenses	45,177.08	78,573.27	42,953.17	2,34,655.94	1,82,567.00
3	Profit before tax (1-2)	1,376.12	2,727.46	401.11	5,204.20	2,594.70
4	Tax expense					
	(a) Current tax	259.00	686.00	38.00	1,304.00	517.00
	(b) Deferred tax charge / (credit)	(55.50)	(13.56)	2.95	(118.83)	59.46
5	Profit after tax (3-4)	1,172.62	2,055.02	360.16	4,019.03	2,018.24
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(46.97)	19.03	116.86	(93.71)	148.41
	(ii) Re-measurement profit/(loss) on quoted investment	(0.32)	1.01	0.56	1.09	0.71
	(iii) Income tax effect on above	12.44	(5.04)	(27.11)	23.46	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-
7	Total comprehensive income (5+6)	1,137.77	2,070.02	450.47	3,949.87	2,138.56
	Net Profit attributable to:					
	Owners of the parent	1,172.62	2,055.02	360.16	4,019.03	2,018.24
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the parent	(34.85)	15.00	90.13	(69.16)	120.32
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the parent	1,137.77	2,070.02	450.47	3,949.87	2,138.56
	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				49,367.77	46,085.20
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.76	3.08	0.54	6.02	3.02
	(b) Diluted EPS	1.76	3.08	0.54	6.02	3.02
	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 24th May 2023.
- 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 board of directors has recommended a dividend @ Rs. 1.75/- per equity share (17.5%) of face value of Rs.10 per share for financial year 2022-23.
- 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

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 24th May, 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

CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,144.21	8,216.78
	(b) Capital work-in-progress	66.34	-
	(c) Right-to-use assets	7,682.45	6,848.11
	(d) Intangible assets	30.53	96.21
	(e) Financial assets		
	(i) Investments	3.33	2.24
	(ii) Other financial assets	500.65	467.30
	(f) Deferred tax assets (net)	486.55	367.73
	(g) Non current tax assets	472.58	957.30
	(h) Other non current assets	122.42	58.00
	Total Non Current Assets	17,509.06	17,013.67
2)	Current assets		
	(a) Inventories	1,22,268.30	1,20,442.33
	(b) Financial assets		
	(i) Trade receivables	160.05	161.29
	(ii) Cash and cash equivalents	800.03	816.55
	(iii) Bank Balance other than above	3,757.62	3,719.54
	(iv) Others financial assets	243.42	332.42
	(c) Other current assets	2,766.98	3,179.23
	Total Current Assets	1,29,996.40	1,28,651.36
	TOTAL ASSETS	1,47,505.46	1,45,665.03
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	49,367.77	46,085.20
	Equity attributable to equity holders of the Company	56,040.83	52,758.26
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57.41	9.30
	(ii) Lease liability	6,762.59	6,070.39
	(b) Provisions	818.67	734.78
	Total non current Liabilities	7,638.67	6,814.47
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,607.98	50,891.87
	(ii) Lease liability	2,115.42	1,817.56
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,163.55	4,102.61
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,498.74	15,818.96
	(iv) Other financial liabilities	871.26	768.43
	(b) Provisions	508.20	414.73
	(c) Other current liabilities	11,060.81	12,278.14
	Total Current Liabilities	83,825.96	86,092.30
	TOTAL EQUITY AND LIABILITIES	1,47,505.46	1,45,665.03



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AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	5,204.20	2,594.70
	Adjustments to :		
	Depreciation and amortisation	2,447.65	2,251.40
	Finance cost	4,476.68	3,559.90
	Interest income	(134.20)	(131.89)
	Loss on sales of property, plant and equipment	1.64	8.67
	Assets written off	86.60	2.97
	Other Income – Rent waiver / Lease liability cancellation	(179.47)	(524.85)
	Liabilities / Provision no longer require written back (net)	(73.06)	(25.25)
	Operating cash flow before working capital changes	11,830.04	7,735.65
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	1.24	178.57
	Inventories	(1,825.97)	(22,041.37)
	Other Receivables	577.12	(315.86)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	740.71	5,890.68
	Other Payables	(1,280.41)	2,800.78
	Provisions	93.47	21.78
	Cash generated from operating activities	10,136.20	(5,729.77)
	Direct tax paid (net of refund)	(819.28)	(889.90)
	Net cash generated from / (used in) operating activities	9,316.92	(6,619.67)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(772.95)	(108.65)
	Proceeds from sale of property, plant and equipment	10.99	4.00
	Bank deposits	(39.45)	(238.97)
	Rental income	6.12	2.55
	Interest received	134.20	131.89
	Net cash used in from investing activities	(661.09)	(209.18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	76.89	-
	Repayment of non current borrowings	(227.14)	(2,342.50)
	Proceeds from / (repayment of) current borrowings (net)	(2,085.53)	15,694.03
	Dividend paid	(667.31)	(1,668.28)
	Lease liability payment	(2,157.99)	(1,774.57)
	Finance cost	(3,611.27)	(2,832.08)
	Net cash generated from / (used in) financing activities	(8,672.35)	7,076.60
	Net increase / (decrease) in cash and cash equivalents	(16.52)	247.75
	Cash and cash equivalent at beginning of the year	816.55	568.80
	Cash and cash equivalent at the end of the year	800.03	816.55
	Components of cash and cash equivalents		
	Cash on hand	120.22	258.59
	Balances with banks		
	- on current accounts	679.81	557.96
		800.03	816.55



Date: 24th May, 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: **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, 2023 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, 2023 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

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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, 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

Date: 24th May, 2023

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, 2023.

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

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

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MKS

PRESS RELEASE:

TBZ Ltd. Delivers Sustainable Growth in Q4 & FY23, Led by Strong Performance in Jewellery Segment

Mumbai, May 24th, 2023: Tribhovandas Bhimji Zaveri Limited (“TBZ”), India’s renowned and trusted jewellery retailer with a legacy of over 158 years, reported its audited financial results for Q4 & FY23 pending on March 31st, 2023

KEY HIGHLIGHTS

In Rs Crores	Q4 FY23	Q4 FY22	% YoY	FY23	FY22	% YoY
Total Income from Operations	464.75	431.49	7.71%	2393.63	1843.84	29.82%
Gross Profit	65.86	45.04	46.23%	266.52	197.27	35.10%
Gross Margin (%)	14.17%	10.44%		11.13%	10.70%	
EBITDA	30.25	15.44	95.94%	114.97	72.35	58.90%
EBITDA Margin (%)	6.51%	3.58%		4.80%	3.92%	
PBT	13.29	2.84	367.92%	51.53	22.88	125.24%
PBT Margin (%)	2.86%	0.66%		2.15%	1.24%	
PAT	11.26	2.43	363.03%	39.67	17.11	131.86%
PAT Margin (%)	2.42%	0.56%		1.66%	0.93%	
Earnings Per Share (Rs.)	1.69	0.36		5.95	2.56	

Q4 FY23

The total operating income during Q4 FY23 increased by 7.71% YoY to Rs. 464.75 crore. Q4 FY23 EBITDA increased by 95.94% YoY to Rs. 30.25 crore with an EBITDA margin of 6.51%. Q4 FY23 PBT increased by 367.92 % YoY to Rs. 13.29 crore with a PBT margin of 2.86%. Q4FY23 PAT increased by 363.03% YoY to Rs. 11.26 crore with a PAT margin of 2.42%.

FY23

The total operating income during FY23 increased by 29.82% YoY to Rs. 2393.63 crore. FY23 EBITDA increased by 58.90% YoY to Rs. 114.97 crore with an EBITDA margin of 4.80%. FY23 PBT increased by 125.24 % YoY to Rs. 51.53 crore with a PBT margin of 2.15%. FY23 PAT increased by 131.86% YoY to Rs. 39.67 crore with a PAT margin of 1.66%.

TBZ’s operating efficiency has increased, leading to improved sales across all product categories. The company’s commitment to enhancing margins and optimizing sales and margin performance has resulted in a blended YoY margin growth of 29.8% for FY23. In Q4 FY23 alone, TBZ achieved a 3.73% growth in margins, reflecting its continuous efforts to drive operational efficiency. This performance can be attributed to the company’s unique and exclusive manufacturing designs, which have resonated well with customers seeking exquisite craftsmanship and exceptional quality



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www.tbztheoriginal.com

"We are delighted to report our strong financial performance for the fourth quarter and fiscal year 2023," said **Mr. Shrikant Zaveri, Chairman and Managing Director of the Company** at TBZ Ltd. "Our focus on delivering unique designs and enhancing operational efficiency has translated into higher sales and improved margins. We are determined to sustain this momentum and further strengthen our position in the market. This quarter also saw the inauguration of the *HUES, Svava, Navya & Kavya* collections that garnered an overwhelming response from our customers. During the quarter, we received more than 50K walk-ins, while FY23 saw more than 2.5 lac overall walk-ins with an approx 25% growth YoY up from > 2 lac walk-ins in FY22. We are determined to sustain this momentum and further strengthen our legacy position in the market."

Overall, TBZ has experienced growth in both the gold and diamond segments, reaffirming the strength and diversification of its product offerings. The company achieved a remarkable YoY growth rate of 29.8% for the full year FY23, demonstrating its ability to capitalize on market opportunities and successfully execute its strategic initiatives.

TBZ's dedication to improving margins has shown significant progress, with a notable improvement in Q4 margins. The company has worked diligently on optimizing sales and margin performance, ensuring sustainable profitability and creating long-term value for its stakeholders. Maintaining a reasonable inventory level has been a key focus for TBZ, enabling efficient working capital management and supporting its growth objectives.

Looking ahead, TBZ Ltd. remains committed to driving innovation, customer satisfaction, and sustainable financial growth. By continuing to deliver exceptional jewellery designs, enhancing operational efficiency, and optimizing margins, the company is well-positioned to capture future market opportunities and provide its customers with 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