

Date: 8th February, 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 8th February, 2023**

Approval of the unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 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 Wednesday, 8th February, 2023 has approved the unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022 along with the Limited Review Report of the Statutory Auditors pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started on Wednesday, 8th February, 2023 at 3.00 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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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, Tulsi Chhambars, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

Date: 8th February, 2023

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

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

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Press Release.**

We are enclosing herewith the un-audited Standalone & Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved by the Board of Directors of the Company, at its meeting held today.

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

The Board Meeting started on Wednesday, 8th February, 2023 at 3.00 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.

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

To,
The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Company") for the quarter and nine months ended 31st December, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRSG3134



Place: Mumbai

Date: 8th February, 2023

TRIBHOVANDAS BHIMJI ZAVERI LIMITED
 CIN: L27205MH2007PLC172598
 Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.
 Tel No.: + 91 22 3956 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER, 2022

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	81,213.84	53,674.51	76,274.98	1,92,872.62	1,41,223.63	1,84,367.96
	(b) Other operating income	4.43	4.89	5.41	14.78	10.96	15.99
	Total revenue from operations	81,218.27	53,679.40	76,280.39	1,92,887.40	1,41,234.59	1,84,383.95
	Other income	96.92	118.42	163.39	461.93	617.23	837.62
	Total income	81,315.19	53,797.82	76,443.78	1,93,349.33	1,41,851.82	1,85,221.57
2	Expenses						
	(a) Cost of materials consumed	45,772.23	32,834.96	49,152.56	1,08,228.06	93,001.64	1,28,776.31
	(b) Purchases of stock-in-trade	23,484.55	16,483.25	20,216.71	56,210.05	35,876.47	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,401.34	(2,867.15)	(3,081.28)	4,584.46	(6,953.29)	(21,550.94)
	(d) Labour Charges	1,427.46	1,347.01	2,028.87	3,798.54	4,086.04	5,279.74
	(e) Employee benefits expense	1,780.54	1,633.65	1,841.79	5,169.66	4,869.84	6,350.20
	(f) Finance costs	1,142.12	1,010.55	964.95	3,313.77	2,617.32	3,559.90
	(g) Depreciation and amortisation expense	619.99	617.89	562.77	1,796.48	1,687.86	2,225.50
	(h) Other expenses	2,022.30	1,973.32	2,408.51	6,425.21	4,662.49	6,141.94
	Total expenses	78,650.53	53,033.48	74,094.88	1,89,526.23	1,39,848.37	1,82,933.99
3	Profit before tax (1-2)	2,664.66	764.34	2,348.90	3,823.10	2,003.45	2,287.58
4	Tax expense						
	(a) Current tax	686.00	231.00	479.00	1,045.00	479.00	517.00
	(b) Deferred tax charge / (credit)	(13.56)	(26.28)	153.27	(63.33)	56.50	59.46
5	Profit after tax (3-4)	1,992.22	559.62	1,716.63	2,841.43	1,467.95	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	20.02	(47.48)	2.35	(43.78)	6.74	114.44
	(ii) Income tax effect on above	(5.04)	11.95	(0.59)	11.02	(1.70)	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	2,007.20	524.09	1,718.39	2,808.67	1,472.99	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	6,673.06
9	Other Equity excluding revaluation reserve						46,823.76
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	2.99	0.84	2.57	4.26	2.20	2.56
	(b) Diluted EPS	2.99	0.84	2.57	4.26	2.20	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 08th February 2023. The Statutory auditor of the company has carried out a limited review of the aforesaid results.
- The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The 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: 08th February, 2023



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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Parent") and its subsidiary (the parent and its subsidiary together refer to as "the Group") for the quarter and nine months ended 31st December, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Parent Company:

Tribhovandas Bhimji Zaveri Limited

Subsidiary Company:

Tribhovandas Bhimji Zaveri (Bombay) Limited

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

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 23109859BGXRSH1734



Place: Mumbai

Date: 8th February, 2023

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER, 2022

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	81,213.84	53,674.51	76,274.98	1,92,872.62	1,41,223.63	1,84,367.96
	(b) Other operating income	4.43	4.89	5.41	14.78	10.96	15.99
	Total revenue from operations	81,218.27	53,679.40	76,280.39	1,92,887.40	1,41,234.59	1,84,383.95
	Other income	82.46	102.96	147.42	419.54	572.83	777.75
	Total income	81,300.73	53,782.36	76,427.81	1,93,306.94	1,41,807.42	1,85,161.70
2	Expenses						
	(a) Cost of materials consumed	45,811.58	32,855.18	49,152.56	1,08,445.63	93,001.64	1,29,854.44
	(b) Purchases of stock-in-trade	23,484.55	16,482.57	20,216.71	56,210.05	35,876.47	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,422.36	(2,852.48)	(3,096.56)	4,521.40	(6,871.80)	(22,586.19)
	(d) Labour Charges	849.46	897.60	1,270.48	2,370.07	2,540.83	3,344.35
	(e) Employee benefits expense	1,875.51	1,723.70	1,935.88	5,442.44	5,130.26	6,703.82
	(f) Finance costs	1,141.72	1,010.17	964.47	3,312.61	2,615.90	3,557.99
	(g) Depreciation and amortisation expense	626.71	624.49	569.29	1,816.50	1,706.79	2,251.40
	(h) Other expenses	2,361.38	2,289.02	2,880.76	7,360.16	5,613.75	7,289.85
	Total expenses	78,573.27	53,030.25	73,893.59	1,89,478.86	1,39,613.84	1,82,567.00
3	Profit before tax (1-2)	2,727.46	752.11	2,534.22	3,828.08	2,193.58	2,594.70
4	Tax expense						
	(a) Current tax	686.00	231.00	479.00	1,045.00	479.00	517.00
	(b) Deferred tax charge / (credit)	(13.56)	(26.28)	153.27	(63.33)	56.50	59.46
5	Profit after tax (3-4)	2,055.02	547.39	1,901.95	2,846.41	1,658.08	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	19.03	(51.17)	4.92	(46.74)	31.55	148.41
	(ii) Re-measurement profit / (loss) on quoted investment	1.01	0.67	0.00	1.41	0.15	0.71
	(iii) Income tax effect on above	(5.04)	11.95	(0.59)	11.02	(1.70)	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	2,070.02	508.84	1,906.28	2,812.10	1,688.08	2,138.56
	Net Profit attributable to:						
	Owners of the parent	2,055.02	547.39	1,901.95	2,846.41	1,658.08	2,018.24
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	15.00	(38.55)	4.33	(34.31)	30.00	120.32
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	2,070.02	508.84	1,906.28	2,812.10	1,688.08	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	6,673.06
9	Other Equity excluding revaluation reserve						46,085.20
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	3.08	0.82	2.85	4.27	2.48	3.02
	(b) Diluted EPS	3.08	0.82	2.85	4.27	2.48	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 08th February 2023. The Statutory auditor of the company has carried out a limited review of the aforesaid results.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The 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: 08th February, 2023



PRESS RELEASE:

Tribhovandas Bhimji Zaveri Limited Reports Resilient Business Performance for 9M FY23 and Q3 FY23

Mumbai, February 8th, 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 the third quarter ending on December 31st, 2022.

KEY HIGHLIGHTS

In Rs crore	Q3 FY23	Q3 FY22	% YoY	9M FY23	9M FY22	% YoY
Total Income from Operations	812.14	762.75	6.48%	1928.73	1412.24	36.57%
Gross Profit	81.28	79.58	2.14%	200.52	152.13	31.81%
Gross Margin (%)	10.01%	10.43%		10.40%	10.77%	
EBITDA	43.30	37.13	16.61%	84.71	56.91	48.85%
EBITDA Margin (%)	5.33%	4.87%		4.39%	4.03%	
PBT	26.65	23.49	13.44%	38.23	20.03	90.83%
PBT Margin (%)	3.28%	3.08%		1.98%	1.42%	
PAT	19.92	17.17	16.06%	28.41	14.68	93.57%
PAT Margin (%)	2.45%	2.25%		1.47%	1.04%	
Earnings Per Share (Rs.)	2.99	2.57		4.26	2.20	

Q3 FY23

The total operating income during Q3 FY23 increased by 6.48% YoY to Rs. 812.14 crore. Q3 FY23 EBITDA increased by 16.61% YoY to Rs.43.30 crore with an EBITDA margin of 5.33%. Q3 FY23 PBT increased by 13.44 % YoY to Rs. 26.65 crore with a PBT margin of 3.28%. Q3FY23 PAT increased by 16.06% YoY to Rs.19.92 crore with a PAT margin of 2.45%.

9M FY23

The total operating income during 9M FY23 increased by 36.57% YoY to Rs. 1928.73 crore. 9M FY23 EBITDA increased by 48.85% YoY to Rs.84.71 crore with an EBITDA margin of 4.39%. 9M FY23 PBT increased by 90.83 % YoY to Rs. 38.23 crore with a PBT margin of 1.98%. 9M FY23 PAT increased by 93.57% YoY to Rs. 28.41 crore with a PAT margin of 1.47%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the Company, stated: "The third quarter of FY23 is a continuation of India's resurgent discretionary consumption story, as experienced in H1FY23. For the 9MFY23 period, we are proud to share that our revenue grew by 36.57% YoY. This solid growth accomplishment was achieved despite wide fluctuations in the gold rate, and hard-hitting competition leading to aggressive price discounting seen within the industry during the festivals and the wedding seasons. Thanks to our brand recognition and market goodwill, we were also able to hold our EBITDA margin steady at 5.33% in Q3FY23, without excessive erosion.



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The prominent positive traction received from the wedding season affirms the distinct quality of our new designs, which were supported by robust marketing initiatives. For instance, this quarter saw the inauguration of the 'Leela' and 'Maya' collections which garnered an overwhelming response from customers. During the quarter, we received 80,000 walk-ins, with more than 50% of these being new customers. We are also focusing on deepening our digital engagement with our loyal customer base through social media and WhatsApp platforms, by sharing information on our latest designs, offers and promotional discounts.

Looking into Q4FY23 and beyond, we are focusing on persistent growth while strengthening our margins by registering quality sales. We are doing this by introducing greater operational and financing efficiencies within our business model and driving forward greater brand differentiation through innovation in our designs and promotional sales campaigns. We also look forward to judiciously adding new franchisees in the coming quarters, expanding our retail footprint pan-India further. This will lead to our steady volume growth and further value creation and business strength."

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% 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

