

Date: 14th November, 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 14th November, 2022**

Approval of the unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Monday, 14th November, 2022 has approved the unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Monday, 14th November, 2022 at 2.45 p.m. and ended at 4.50 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, Tulsiani Chambers, Free Press Journal Road, Naarmian Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

Date: 14th November, 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: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Half Year ended 30th September, 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 Monday, 14th November, 2022 at 2.45 p.m. and ended at 4.50 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

NRO

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 half year ended 30th September, 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: 22109859BDAIHR1682



Place: Mumbai

Date: 14th November, 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
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	53,674.51	57,984.27	45,583.83	1,11,658.78	64,948.64	1,84,367.96
	(b) Other operating income	4.89	5.46	3.79	10.35	5.55	15.99
	Total revenue from operations	53,679.40	57,989.73	45,587.62	1,11,669.13	64,954.19	1,84,383.95
	Other income	118.42	246.58	255.72	365.00	453.83	837.62
	Total income	53,797.82	58,236.31	45,843.34	1,12,034.13	65,408.02	1,85,221.57
2	Expenses						
	(a) Cost of materials consumed	32,834.96	29,620.87	33,963.36	62,455.83	43,849.07	1,28,776.31
	(b) Purchases of stock-in-trade	16,483.25	16,242.25	13,774.26	32,725.50	15,659.76	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,867.15)	5,050.27	(8,728.79)	2,183.12	(3,872.01)	(21,550.94)
	(d) Labour Charges	1,347.01	1,024.07	1,633.26	2,371.08	2,057.16	5,279.74
	(e) Employee benefits expense	1,633.65	1,755.48	1,533.01	3,389.13	3,028.05	6,350.20
	(f) Finance costs	1,010.55	1,161.10	848.03	2,171.65	1,652.37	3,559.90
	(g) Depreciation and amortisation expense	617.89	558.60	560.73	1,176.49	1,125.09	2,225.50
	(h) Other expenses	1,973.32	2,429.58	1,350.68	4,402.90	2,253.98	6,141.94
	Total expenses	53,033.48	57,842.22	44,934.54	1,10,875.70	65,753.47	1,82,933.99
3	Profit / (Loss) before tax (1-2)	764.34	394.09	908.80	1,158.43	(345.45)	2,287.58
4	Tax expense						
	(a) Current tax	231.00	128.00	-	359.00	-	517.00
	(b) Deferred tax charge / (credit)	(26.28)	(23.50)	247.08	(49.78)	(96.77)	59.46
5	Profit / (Loss) after tax (3-4)	559.62	289.59	661.72	849.21	(248.68)	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	(47.48)	(16.33)	1.90	(63.81)	4.40	114.44
	(ii) Income tax effect on above	11.95	4.11	(0.48)	16.06	(1.11)	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	524.09	277.37	663.14	801.46	(245.39)	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	0.84	0.43	0.99	1.27	(0.37)	2.56
	(b) Diluted EPS	0.84	0.43	0.99	1.27	(0.37)	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 14th November 2022. 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



(Signature)
Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 14th November, 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

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ In lacs)

Sr no.	Particulars	As at 30th Sept, 2022 Unaudited	As at 31st March, 2022 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,055.04	6,160.51
	(b) Right-to-use assets	6,937.93	6,848.11
	(c) Investment property	1,783.50	1,792.64
	(d) Intangible assets	65.32	96.21
	(e) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	515.83	461.01
	(f) Deferred tax assets (net)	417.50	367.72
	(g) Non current tax assets	1,046.24	885.68
	(h) Other non current assets	162.62	57.83
	Total Non Current Assets	18,180.27	17,866.00
2)	Current assets		
	(a) Inventories	1,20,524.85	1,20,581.30
	(b) Financial assets		
	(i) Trade receivables	392.90	161.29
	(ii) Cash and cash equivalents	553.32	812.34
	(iii) Bank Balance other than above	3,555.79	3,719.54
	(iv) Others financial assets	254.40	332.42
	(c) Other current assets	2,956.18	3,091.50
	Total Current Assets	1,28,237.44	1,28,698.39
	TOTAL ASSETS	1,46,417.71	1,46,564.39
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	46,957.92	46,823.76
	Total Equity	53,630.98	53,496.82
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.37	9.30
	(ii) Lease liability	5,823.37	6,070.39
	(b) Provisions	729.83	675.88
	Total non current Liabilities	6,580.57	6,755.57
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49,324.95	50,891.87
	(ii) Lease liability	2,173.72	1,817.56
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,035.02	4,083.58
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,811.61	16,130.92
	(iv) Other financial liabilities	716.67	787.40
	(b) Provisions	393.85	399.04
	(c) Other current liabilities	14,750.34	12,201.63
	Total Current Liabilities	86,206.16	86,312.00
	TOTAL EQUITY AND LIABILITIES	1,46,417.71	1,46,564.39



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UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH, SEPTEMBER 2022

(₹ In lacs)

Sr no.	Particulars	Half Year Ended 30th Sept, 2022 Unaudited	Half Year Ended 30th Sept, 2021 Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit / (loss) before tax	1,158.43	(345.45)
	Adjustments to :		
	Depreciation and amortisation Expenses	1,176.49	1,125.09
	Finance cost	2,171.65	1,652.37
	Interest income	(63.65)	(63.50)
	Profit on sales of property, plant and equipment	(0.03)	(0.01)
	Rental income	(34.07)	(34.04)
	Liabilities / Provision no longer require written back (net)	(45.17)	(12.00)
	Assets written off	50.76	2.97
	Other Income – Rent waiver / Lease liability cancellation	(177.60)	(291.86)
	Operating cash flow before working capital changes	4,236.81	2,033.57
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(231.61)	89.10
	Inventories	56.46	(9,804.15)
	Other Receivables	344.27	(341.84)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(1,368.12)	5,056.00
	Other Payables	2,329.73	3,833.19
	Provisions	(5.18)	(15.70)
	Cash generated from operating activities	5,362.36	850.17
	Direct tax paid (net of refund)	(519.56)	(523.97)
	Net cash generated from operating activities	4,842.80	326.20
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(391.93)	(3.61)
	Proceeds from sale of property, plant and equipment	6.08	0.89
	Bank deposits	153.68	27.37
	Rental income	34.07	34.04
	Interest received	53.57	29.24
	Net cash generated / (used in) from investing activities	(144.53)	87.93
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	29.50	-
	Repayment of non current borrowings	(213.52)	(1,171.75)
	Proceeds from / (repayment of) current borrowings (net)	(1,364.82)	4,395.11
	Dividend paid	(667.31)	(1,668.27)
	Lease liability payment	(1,036.75)	(867.19)
	Finance cost	(1,704.38)	(1,328.95)
	Net cash used in from financing activities	(4,957.28)	(641.05)
	Net decrease in cash and cash equivalents	(259.01)	(226.92)
	Cash and cash equivalent at beginning of the period	812.34	557.50
	Cash and cash equivalent at end of the period	553.33	330.58
	Components of cash and cash equivalents		
	Cash on hand	400.19	147.26
	Balances with banks		
	- on current accounts	153.14	183.32
		553.33	330.58



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 half year ended 30th September, 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: 22109859BDAJWX5168



Place: Mumbai

Date: 14th November, 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
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2022

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	53,674.51	57,084.27	45,583.83	1,11,056.78	64,948.64	1,84,367.96
	(b) Other operating income	4.89	5.46	3.79	10.35	5.55	15.99
	Total revenue from operations	53,679.40	57,989.73	45,587.62	1,11,669.13	64,954.19	1,84,383.95
	Other income	102.96	234.12	238.71	337.08	425.42	777.75
	Total income	53,782.36	58,223.85	45,826.33	1,12,006.21	65,379.61	1,85,161.70
2	Expenses						
	(a) Cost of materials consumed	32,855.18	29,778.87	33,963.36	62,634.05	43,849.07	1,29,854.44
	(b) Purchases of stock-in-trade	16,482.57	16,242.93	13,774.26	32,725.50	15,659.78	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,852.48)	4,951.52	(8,662.33)	2,099.04	(3,775.24)	(22,586.19)
	(d) Labour Charges	897.60	623.01	1,095.17	1,520.61	1,270.35	3,344.35
	(e) Employee benefits expense	1,723.70	1,843.23	1,619.27	3,566.93	3,194.38	6,703.82
	(f) Finance costs	1,010.17	1,160.72	847.55	2,170.89	1,651.43	3,557.99
	(g) Depreciation and amortisation expense	624.49	565.30	567.04	1,189.79	1,137.50	2,251.40
	(h) Other expenses	2,289.02	2,709.77	1,639.32	4,996.79	2,732.99	7,289.85
	Total expenses	53,030.25	57,875.35	44,843.64	1,10,905.60	65,720.24	1,82,567.00
3	Profit / (Loss) before tax (1-2)	752.11	348.50	982.69	1,100.61	(340.63)	2,594.70
4	Tax expense						
	(a) Current tax	231.00	128.00	-	359.00	-	517.00
	(b) Deferred tax charge / (credit)	(26.28)	(23.50)	247.08	(49.78)	(96.77)	59.46
5	Profit / (Loss) after tax (3-4)	547.39	244.00	735.61	791.39	(243.86)	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	(51.17)	(14.61)	25.51	(65.78)	26.63	148.41
	(ii) Re-measurement profit / (loss) on quoted investment	0.67	(0.27)	(0.08)	0.40	0.14	0.71
	(iii) Income tax effect on above	11.95	4.11	(0.48)	16.06	(1.11)	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	508.84	233.23	760.56	742.07	(218.20)	2,138.56
	Net Profit / (Loss) attributable to:						
	Owners of the parent	547.39	244.00	735.61	791.39	(243.86)	2,018.24
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	(38.55)	(10.77)	24.95	(49.32)	25.66	120.32
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	508.84	233.23	760.56	742.07	(218.20)	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	0.82	0.37	1.10	1.19	(0.37)	3.02
	(b) Diluted EPS	0.82	0.37	1.10	1.19	(0.37)	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 14th November 2022. 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: 14th November, 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

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ In lacs)

Sr. No.	Particulars	As at 30th Sept, 2022 Unaudited	As at 31st March, 2022 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,093.14	8,216.78
	(b) Right-to-use assets	6,937.93	6,848.11
	(c) Intangible assets	65.32	96.21
	(d) Financial assets		
	(i) Investments	2.64	2.24
	(ii) Other financial assets	522.17	467.30
	(e) Deferred tax assets (net)	417.50	367.73
	(f) Non current tax assets	1,144.66	957.30
	(g) Other non current assets	163.02	58.00
	Total Non Current Assets	17,346.38	17,013.67
2)	Current assets		
	(a) Inventories	1,20,469.96	1,20,442.33
	(b) Financial assets		
	(i) Trade receivables	392.90	161.29
	(ii) Cash and cash equivalents	564.28	816.55
	(iii) Bank Balance other than above	3,555.79	3,719.54
	(iv) Others financial assets	254.40	332.42
	(c) Other current assets	3,056.25	3,179.23
	Total Current Assets	1,28,293.58	1,28,651.36
	TOTAL ASSETS	1,45,639.96	1,45,665.03
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	46,159.97	46,085.20
	Equity attributable to equity holders of the Company	52,833.03	52,758.26
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.37	9.30
	(ii) Lease liability	5,823.37	6,070.39
	(b) Provisions	788.27	734.78
	Total non current Liabilities	6,639.01	6,814.47
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49,324.95	50,891.87
	(ii) Lease liability	2,173.72	1,817.56
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,072.60	4,102.61
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,608.23	15,818.96
	(iv) Other financial liabilities	702.05	768.43
	(b) Provisions	411.24	414.73
	(c) Other current liabilities	14,875.13	12,278.14
	Total Current Liabilities	86,167.92	86,092.30
	TOTAL EQUITY AND LIABILITIES	1,45,639.96	1,45,665.03



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ In lacs)

Sr no.	Particulars	Half Year Ended 30th Sept, 2022 Unaudited	Half Year Ended 30th Sept, 2021 Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit / (loss) before tax	1,100.61	(340.63)
	Adjustments to :		
	Depreciation and amortisation	1,189.79	1,137.50
	Finance cost	2,170.89	1,652.37
	Interest income	(63.65)	(63.50)
	Profit on sales of property, plant and equipment	(0.04)	2.97
	Assets written off	50.76	-
	Other Income – Rent waiver / Lease liability cancellation	(177.60)	(291.86)
	Liabilities / Provision no longer require written back (net)	(45.17)	(17.61)
	Operating cash flow before working capital changes	4,225.59	2,079.24
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(231.61)	89.10
	Inventories	(27.64)	(9,707.37)
	Other Receivables	331.34	(283.36)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(1,240.74)	4,862.65
	Other Payables	2,368.37	3,882.76
	Provisions	(3.48)	(15.78)
	Cash generated from operating activities	5,421.83	907.24
	Direct tax paid (net of refund)	(546.36)	(544.42)
	Net cash generated from operating activities	4,875.47	362.82
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(394.74)	(6.43)
	Proceeds from sale of property, plant and equipment	6.08	0.89
	Bank deposits	153.68	27.37
	Rental income	3.06	-
	Interest received	63.65	29.24
	Net cash (used in)/generated from investing activities	(168.27)	51.07
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	29.50	-
	Repayment of non current borrowings	(213.52)	(1,171.75)
	Proceeds from / (repayment of) current borrowings (net)	(1,364.82)	4,395.11
	Dividend paid	(667.31)	(1,668.27)
	Lease liability payment	(1,036.75)	(867.11)
	Finance cost	(1,706.57)	(1,328.96)
	Net cash (used in) from financing activities	(4,959.47)	(640.98)
	Net decrease in cash and cash equivalents	(252.27)	(227.09)
	Cash and cash equivalent at beginning of period	816.55	568.80
	Cash and cash equivalent at the end of period	564.28	341.71
	Components of cash and cash equivalents		
	Cash on hand	400.52	147.55
	Balances with banks		
	- on current accounts	163.76	194.16
		564.28	341.71



Press Release

TRIBHOVANDAS BHIMJI ZAVERI LIMITED THE SECOND QUARTER ENDED FY 2022-2023 RESULTS

Mumbai, November 14th, 2022: Tribhovandas Bhimji Zaveri Limited (“TBZ”), India’s renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited financial results for the second quarter and six months ended 30th September 2022.

KEY HIGHLIGHTS

In Rs crores	Q2 FY23	Q2 FY22	% YoY	H1 FY23	H1 FY22	% YoY
Total Income from Operations	536.79	455.88	17.75%	1,116.69	649.54	71.92%
Gross Profit	58.82	49.46	18.92%	119.34	72.60	64.37%
Gross Margin (%)	10.96%	10.85%		10.69%	11.18%	
EBITDA	22.75	20.62	10.31%	41.42	19.78	109.38%
EBITDA Margin (%)	4.24%	4.52%		3.71%	3.05%	
PBT	7.64	9.09	-15.90%	11.58	-3.45	435.78%
PBT Margin (%)	1.42%	1.99%		1.04%	-0.53%	
PAT	5.59	6.62	-15.53%	8.49	-2.49	441.05%
PAT Margin (%)	1.04%	1.45%		0.76%	-0.38%	
Earnings Per Share (Rs.)	0.84	0.99		1.27	-0.37	

Q2 FY23

- The total income from operations during Q2 FY23 increased by 17.75% YoY to Rs. 536.79 crores.
- EBITDA increased by 10.31% YoY to Rs. 22.75 crores with an EBITDA margin of 4.24%.
- PBT decreased by 15.90% YoY to Rs. 7.64 crores with a PBT margin of 1.42%.
- PAT decreased by 15.53% YoY to Rs. 5.59 crores with a PAT margin of 1.04%.

6M FY23

- The total income from operations during 6M FY23 increased by 71.92% YoY to Rs. 1116.69 crores.
- EBITDA increased by 109.38% YoY to Rs. 41.42 crores with an EBITDA margin of 3.71%.



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- PBT increased by 435.78% YoY to Rs. 11.58 crores with a PBT margin of 1.04%.
- PAT increased by 441.05% YoY to Rs. 8.49 crores with a PAT margin of 0.76%.

Mr Shrikant Zaveri, Chairman and Managing Director of the Company, stated:

“The he company revenue grew by 17.75% in Q2FY23 from Q2FY22 delivering a stronger growth this quarter.

The company's performance was backed by the festive season, which boosted sales and consequently increased the company's top line.

Under the expansion strategy plan, the company launched a new showroom. Through this launch, we hope to move ahead and expand our network in new geographies to increase our market presence.

During the quarter, increased spending on marketing was strategically planned to create higher demand during the festive and wedding seasons of Q2 & Q3 FY23, which have historically shown encouraging trends. The company's key focus during FY23 will be on acknowledging and reciprocating customer loyalty, increasing market share by expanding our customer base, and penetrating deeper into untapped markets by opening new stores.

Going forward, we are focused on increasing our market share through consistent strategies. We are optimistic that our short-term and long-term goals, and dedicated efforts, will lead us to high-value-creation opportunities.”

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 and Managing Director



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MKS