

Date: 27th May, 2024

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 27th May, 2024**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024 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, 27th May, 2024 has considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024 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 along with Independent Auditors Report.

M/s. Chaturvedi & Shah LLP, Statutory Auditors of the Company have issued the Independent Auditor's Report on the Audited Standalone and Consolidated Financial Statement and Results of the Company for the quarter and financial year ended 31st March, 2024, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulation.

2. **Declaration of Dividend for the Financial Year ended 31st March, 2024:**

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, 2024 (Previous year: Rs. 1.75, i.e. 17.50% Dividend), subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The dividend, if approved by the shareholders, will be paid within 30 days of declaration.

The Board Meeting started on Monday, 27th May, 2024 at 2.00 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



CIN No : L27205MH2007PLC172598

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

Date: 27th May, 2024

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

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

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024**

1. Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024:

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, 2024 along with Independent Auditors Report.

M/s. Chaturvedi & Shah LLP, Statutory Auditors of the Company have issued the Independent Auditor's Report on the Audited Standalone and Consolidated Financial Statement and Results of the Company for the quarter and financial year ended 31st March, 2024, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulation.

2. Declaration of Dividend for the Financial Year ended 31st March, 2024:

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, 2024 (Previous year: Rs. 1.75, i.e. 17.50% Dividend), subject to approval of Shareholders at the ensuing Annual General Meeting of the Company. The dividend, if approved by the shareholders, will be paid within 30 days of declaration.

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, 2024.
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.
- (iii) Declaration on Independent Auditors' Report on standalone and consolidated accounts with unmodified opinion.
- (iv) Initial Disclosure as a Large Corporate for the year 2024-25.
- (v) Press Release.

The Board Meeting started on Monday, 27th May, 2024 at 2.00 p.m. and ended at 5:00 p.m. on the same day.

The above information is made available on website of the Company at www.tbztheoriginal.com.

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.



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, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified with respect to this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 24109859BKFCIN7392



Place: Mumbai

Date: 27th May, 2024

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 31ST MARCH, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	50,647.38	74,099.04	46,470.63	2,29,878.86	2,39,343.25
	(b) Other operating income	4.34	3.44	4.56	15.49	19.34
	Total revenue from operations	50,651.72	74,102.48	46,475.19	2,29,894.35	2,39,362.59
	Other income	222.68	167.87	93.93	628.42	555.86
	Total income	50,874.40	74,270.35	46,569.12	2,30,522.77	2,39,918.45
2	Expenses					
	(a) Cost of materials consumed	31,836.70	46,191.14	28,513.50	1,36,365.71	1,36,741.56
	(b) Purchases of stock-in-trade	15,921.97	20,018.04	16,220.62	59,844.05	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,422.33)	(2,670.08)	(5,839.21)	(520.35)	(1,254.75)
	(d) Labour Charges	858.11	1,330.82	994.28	4,208.11	4,792.82
	(e) Employee benefits expense	2,039.76	2,161.43	1,890.99	8,221.21	7,060.65
	(f) Finance costs	1,291.10	1,248.70	1,164.48	4,984.40	4,478.25
	(g) Depreciation and amortisation expense	526.46	580.71	625.21	2,342.88	2,421.69
	(h) Other expenses	1,310.68	2,549.81	1,669.77	7,959.00	8,094.98
	Total expenses	49,362.45	71,410.57	45,239.64	2,23,405.01	2,34,765.87
3	Profit before tax (1-2)	1,511.95	2,859.78	1,329.48	7,117.76	5,152.58
4	Tax expense					
	(a) Current tax	387.85	735.33	259.00	1,861.55	1,304.00
	(b) Deferred tax charge / (credit)	(125.96)	28.29	(55.50)	(145.67)	(118.83)
5	Profit after tax (3-4)	1,250.06	2,096.16	1,125.98	5,401.88	3,967.41
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(34.03)	(19.85)	(49.43)	(215.00)	(93.21)
	(ii) Income tax effect on above	8.56	4.99	12.44	54.11	23.46
7	Total comprehensive income (5+6)	1,224.59	2,081.30	1,088.99	5,240.99	3,897.66
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve				54,127.32	50,054.11
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.87	3.14	1.69	8.10	5.95
	(b) Diluted EPS	1.87	3.14	1.69	8.10	5.95
	See accompanying notes to the standalone financial results					

Notes:

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 27th May, 2024. The statutory auditors have issued audit reports with unmodified opinion on the above results.
- The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The figure for the quarter ended 31st March 2024 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 2023.
- 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 the financial year 2023-24.
- 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: 27th May, 2024

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In lacs, unless otherwise stated)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,329.01	6,117.34
	(b) Capital work-in-progress	7.47	66.34
	(c) Right-to-use assets	6,729.92	7,682.45
	(d) Investment property	1,756.08	1,774.40
	(e) Intangible assets	22.44	30.53
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	707.22	494.29
	(g) Deferred tax assets (net)	632.22	486.55
	(h) Non current tax assets	409.40	361.98
	(i) Other non current assets	66.45	122.35
	Total Non Current Assets	17,856.50	18,332.52
2)	Current assets		
	(a) Inventories	1,19,745.84	1,22,300.83
	(b) Financial assets		
	(i) Trade receivables	1,615.85	160.05
	(ii) Cash and cash equivalents	1,083.97	789.15
	(iii) Bank Balance other than above	3,783.64	3,757.62
	(iv) Others financial assets	30.27	246.51
	(c) Other current assets	2,430.27	2,647.23
	Total Current Assets	1,28,689.84	1,29,901.39
	TOTAL ASSETS	1,46,546.34	1,48,233.91
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	54,127.32	50,054.11
	Total Equity	60,800.38	56,727.17
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	59.50	57.41
	(ii) Lease liability	6,648.91	6,762.59
	(b) Provisions	1,141.22	757.23
	Total non current Liabilities	7,849.63	7,577.23
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	53,243.95	48,607.98
	(ii) Lease liability	1,443.09	2,115.42
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	602.14	1,144.32
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,516.44	19,679.26
	(iv) Other financial liabilities	1,005.74	886.15
	(b) Provisions	529.98	489.72
	(c) Other current liabilities	10,554.99	11,006.66
	Total Current Liabilities	77,896.33	83,929.51
	TOTAL EQUITY AND LIABILITIES	1,46,546.34	1,48,233.91



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lacs, unless otherwise stated)

Sr No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	7,117.76	5,152.58
	Adjustments to :		
	Depreciation and amortisation Expenses	2,342.88	2,421.69
	Finance cost	4,984.40	4,478.25
	Interest income	(209.89)	(134.20)
	(Profit) / Loss on sales of property, plant and equipment	(28.97)	1.65
	Rental income	(67.96)	(69.87)
	Liabilities / Provision no longer require written back (net)	(119.37)	(71.14)
	Sundry Balance written off (net)	24.82	-
	Assets written off	18.77	86.48
	Other Income – Lease liability cancellation	(79.17)	(179.47)
	Operating cash flow before working capital changes	13,983.27	11,685.97
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(1,455.80)	1.24
	Inventories	2,554.99	(1,719.52)
	Other Receivables	193.67	606.29
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(9,585.64)	608.84
	Other Payables	(411.19)	(1,258.73)
	Provisions	424.25	90.69
	Cash generated from operating activities	5,703.55	10,014.78
	Direct tax paid (net of refund)	(1,908.97)	(780.30)
	Net cash generated from operating activities	3,794.58	9,234.48
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(925.87)	(757.96)
	Proceeds from sale of property, plant and equipment	94.47	10.99
	Bank deposits	(26.02)	(39.45)
	Rental income	67.96	69.87
	Interest received	208.22	132.83
	Net cash used in from investing activities	(581.24)	(583.72)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	22.00	76.89
	Repayment of non current borrowings	(26.77)	(227.14)
	Proceeds from / (repayment of) current borrowings (net)	4,642.83	(2,085.56)
	Dividend paid	(1,167.79)	(667.31)
	Lease liability payment	(2,286.90)	(2,157.99)
	Finance cost	(4,101.89)	(3,612.84)
	Net cash used in financing activities	(2,918.52)	(8,673.95)
	Net increase / (decrease) in cash and cash equivalents	294.82	(23.19)
	Cash and cash equivalent at beginning of the year	789.15	812.34
	Cash and cash equivalent at end of the year	1,083.97	789.15
	Components of cash and cash equivalents		
	Cash on hand	257.78	119.69
	Balances with banks		
	- on current accounts	826.19	669.46
		1,083.97	789.15



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, 2024 and for the period from 1st April, 2023 to 31st March, 2024 ("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, 2024 and for the period from 1st April, 2023 to 31st March, 2024.



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 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, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified with respect to this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 24109859BKFCIO9523



Place: Mumbai

Date: 27th May, 2024

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 QUARTER / YEAR ENDED 31ST MARCH, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	50,647.38	74,099.04	46,470.63	2,29,878.86	2,39,343.25
	(b) Other operating income	4.34	3.44	4.56	15.49	19.34
	Total revenue from operations	50,651.72	74,102.48	46,475.19	2,29,894.35	2,39,362.59
	Other income	209.65	156.75	78.01	575.93	497.55
	Total income	50,861.37	74,259.23	46,553.20	2,30,470.28	2,39,860.14
2	Expenses					
	(a) Cost of materials consumed	31,857.08	46,279.42	28,562.90	1,36,536.63	1,37,008.53
	(b) Purchases of stock-in-trade	15,921.97	20,018.04	16,220.62	59,844.05	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,435.15)	(2,713.46)	(5,882.59)	(513.11)	(1,361.19)
	(d) Labour Charges	454.27	698.30	515.33	2,140.02	2,885.40
	(e) Employee benefits expense	2,136.53	2,258.94	1,978.90	8,614.06	7,421.34
	(f) Finance costs	1,290.59	1,247.24	1,164.07	4,982.43	4,476.68
	(g) Depreciation and amortisation expense	532.87	587.21	631.15	2,368.84	2,447.65
	(h) Other expenses	1,580.40	2,976.04	1,986.70	9,338.73	9,346.86
	Total expenses	49,338.56	71,351.73	45,177.08	2,23,311.65	2,34,655.94
3	Profit before tax (1-2)	1,522.81	2,907.50	1,376.12	7,158.63	5,204.20
4	Tax expense					
	(a) Current tax	387.85	735.33	259.00	1,861.55	1,304.00
	(b) Deferred tax charge / (credit)	(125.96)	28.29	(55.50)	(145.67)	(118.83)
5	Profit after tax (3-4)	1,260.92	2,143.88	1,172.62	5,442.75	4,019.03
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(37.33)	(20.63)	(46.97)	(218.30)	(93.71)
	(ii) Re-measurement profit / (loss) on quoted investment	0.62	0.33	(0.32)	1.81	1.09
	(iii) Income tax effect on above	8.56	4.99	12.44	54.11	23.46
7	Total comprehensive income (5+6)	1,232.77	2,128.57	1,137.77	5,280.37	3,949.87
	Net Profit attributable to:					
	Owners of the parent	1,260.92	2,143.88	1,172.62	5,442.75	4,019.03
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the parent	(28.15)	(15.31)	(34.85)	(162.38)	(69.16)
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the parent	1,232.77	2,128.57	1,137.77	5,280.37	3,949.87
	Non-controlling interests	-	-	-	-	-
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve				53,480.33	49,367.77
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.89	3.21	1.76	8.16	6.02
	(b) Diluted EPS	1.89	3.21	1.76	8.16	6.02
	See accompanying notes to the consolidated financial results					

Notes:

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their meetings held on 27th May, 2024. The statutory auditors have issued audit reports with unmodified opinion on the above results.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The figure for the quarter ended 31st March 2024 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 2023.
- 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 2023-24.
- 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: 27th May, 2024



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,331.24	8,144.21
	(b) Capital work-in-progress	7.47	66.34
	(c) Right-to-use assets	6,729.92	7,682.45
	(d) Intangible assets	22.44	30.53
	(e) Financial assets		
	(i) Investments	5.14	3.33
	(ii) Other financial assets	713.68	500.65
	(f) Deferred tax assets (net)	632.22	486.55
	(g) Non current tax assets	461.38	472.58
	(h) Other non current assets	66.77	122.42
	Total Non Current Assets	16,970.26	17,509.06
2)	Current assets		
	(a) Inventories	1,19,706.06	1,22,268.30
	(b) Financial assets		
	(i) Trade receivables	1,615.85	160.05
	(ii) Cash and cash equivalents	1,192.85	800.03
	(iii) Bank Balance other than above	3,783.64	3,757.62
	(iv) Others financial assets	20.35	243.42
	(c) Other current assets	2,566.96	2,766.98
	Total Current Assets	1,28,885.71	1,29,996.40
	TOTAL ASSETS	1,45,855.97	1,47,505.46
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	53,480.33	49,367.77
	Equity attributable to equity holders of the Company	60,153.39	56,040.83
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	59.50	57.41
	(ii) Lease liability	6,648.91	6,762.59
	(b) Provisions	1,206.80	818.67
	Total non current Liabilities	7,915.21	7,638.67
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	53,243.95	48,607.98
	(ii) Lease liability	1,443.09	2,115.42
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	634.75	1,163.55
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,309.91	19,498.74
	(iv) Other financial liabilities	991.65	871.26
	(b) Provisions	547.45	508.20
	(c) Other current liabilities	10,616.57	11,060.81
	Total Current Liabilities	77,787.37	83,825.96
	TOTAL EQUITY AND LIABILITIES	1,45,855.97	1,47,505.46



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AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	7,158.63	5,204.20
	Adjustments to :		
	Depreciation and amortisation	2,368.84	2,447.65
	Finance cost	4,982.43	4,476.68
	Interest income	(209.89)	(134.20)
	(Profit) / Loss on sales of property, plant and equipment	(28.97)	1.64
	Assets written off	18.77	86.60
	Rental income	(11.41)	-
	Sundry Balance written off (net)	24.82	-
	Other Income – Lease liability cancellation	(79.17)	(179.47)
	Liabilities / Provision no longer require written back (net)	(119.85)	(73.06)
	Operating cash flow before working capital changes	14,104.20	11,830.04
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(1,455.80)	1.24
	Inventories	2,562.24	(1,825.97)
	Other Receivables	181.36	577.12
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(9,597.78)	740.71
	Other Payables	(402.35)	(1,280.41)
	Provisions	427.38	93.47
	Cash generated from operating activities	5,819.25	10,136.20
	Direct tax paid (net of refund)	(1,850.35)	(819.28)
	Net cash generated from operating activities	3,968.90	9,316.92
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(945.53)	(772.95)
	Proceeds from sale of property, plant and equipment	94.47	10.99
	Bank deposits	(26.02)	(39.45)
	Rental income	11.41	6.12
	Interest received	208.22	134.20
	Net cash used in from investing activities	(657.45)	(661.09)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	22.00	76.89
	Repayment of non current borrowings	(26.77)	(227.14)
	Proceeds from / (repayment of) current borrowings (net)	4,642.83	(2,085.53)
	Dividend paid	(1,167.79)	(667.31)
	Lease liability payment	(2,286.90)	(2,157.99)
	Finance cost	(4,102.00)	(3,611.27)
	Net cash used in financing activities	(2,918.63)	(8,672.35)
	Net increase / (decrease) in cash and cash equivalents	392.82	(16.52)
	Cash and cash equivalent at beginning of the year	800.03	816.55
	Cash and cash equivalent at the end of the year	1,192.85	800.03
	Components of cash and cash equivalents		
	Cash on hand	259.28	120.22
	Balances with banks		
	- on current accounts	933.57	679.81
		1,192.85	800.03



Date: 27th May, 2024

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, Mukesh Sharma, Chief Financial Officer 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, 2024.

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

CA Mukesh Sharma

Mukesh Sharma
Chief Financial Officer



CIN No : L27205MH2007PLC172598

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Initial Disclosure by Tribhovandas Bhimji Zaveri Limited for the year 2024-25 as a Large Corporate:

Sr. No.	Particulars	Details
1.	Name of the Company	Tribhovandas Bhimji Zaveri Limited
2.	CIN	L27205MH2007PLC172598
3.	Outstanding borrowing (Long Term Borrowing) of the Company as on 31 st March, 2024 (Rs. in Crs.)	0.5950 Crores
4(a).	Highest Credit Rating during the previous FY	(ICRA) A- / Stable, Assigned (Pronounced ICRA "A Minus")
4(b).	Name of the Credit Rating Agency issuing the Credit Rating mentioned in 4(a)	ICRA Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

We confirm that we are **not** a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the financial year ended 31st March, 2024.

For **Tribhovandas Bhimji Zaveri Limited**

Mukesh Sharma

Mukesh Kumar Sharma
Chief Financial Officer
Contact No.: 9606600622
Date: 27.05.2024



Niraj Oza

Niraj Oza
Head - Legal & Company Secretary
Contact No.: 9892476439
Date: 27.05.2024



TBZ Limited reports a promising 36.17% increase in PAT for FY2024

Mumbai, 27th May, 2024: Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's renowned and trusted jewellery retailer with a legacy of 160 years, reported its audited financial results for the fourth quarter of the fiscal year 2023-24 (Q4FY24) and the year-end (FY24). Demonstrating resilience, the Company reaffirms its commitment to delivering unparalleled craftsmanship and value in the Indian jewellery landscape.

KEY HIGHLIGHTS

In Rs crore	Q4FY24	Q4FY23	Change YoY	FY24	FY23	Change YoY
Total Income from Operations	506.52	464.75	8.99%	2298.94	2393.63	-3.96%
Gross Profit	64.57	65.86	-1.96%	299.97	266.52	12.55%
EBITDA	31.07	30.25	2.71%	138.17	114.97	20.18%
PBT	15.12	13.29	13.77%	71.18	51.53	38.13%
PBT Margin (%)	2.99%	2.86%	13 bps	3.10%	2.15%	95 bps
PAT	12.50	11.26	11.01%	54.02	39.67	36.17%
PAT Margin (%)	2.47%	2.42%	5 bps	2.35%	1.66%	69bps

Operational and Strategic Highlights for FY24

1. Strong Annual Profit Growth:

- Profit Before Tax (PBT):** The Company achieved a substantial **38.13%** year-over-year increase in PBT, growing from ₹51.53 crore in FY23 to ₹71.18 crore in FY24. This robust growth showcased improved operational efficiency and successful strategic initiatives.
- Profit After Tax (PAT):** The PAT saw an impressive **36.17%** year-over-year increase, rising from ₹39.67 crore in FY23 to ₹54.02 crore in FY24. This significant rise in net profit underscores the Company's strong financial performance and profitability enhancements.

2. Enhanced EBITDA Performance:

- The Company reported a **20.18%** year-over-year increase in EBITDA, which grew from ₹114.97 crore in FY23 to ₹138.17 crore in FY24. This consistent EBITDA growth reflects effective cost management and strong earnings performance before interest, taxes, depreciation, and amortization.

3. Improved Profit Margins:

- PBT Margin:** The Company's PBT margin **improved by 95 basis points**, increasing from 2.15% in FY23 to 3.10% in FY24. This improvement highlights better profitability relative to revenue.
- PAT Margin:** The PAT margin also saw a significant enhancement, **increasing by 69 basis points** from 1.66% in FY23 to 2.35% in FY24. This indicates stronger net income relative to total revenue, demonstrating the Company's success in optimizing its bottom line.

- Gross Profit:** The Company reported a significant increase in gross profit for FY24, demonstrating effective cost management and strong earnings performance before interest, taxes, depreciation, and amortization. Gross Profit rose by **12.55%** from 266.52 in FY23 to 299.97 in FY24.



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5. **CSR:** TBZ Ltd. continued its commitment to CSR initiatives, including Project Pankhi and Ek Disha, focusing on gender equality, education, and support for special needs children, benefiting thousands of women and children.
6. **Brand and Marketing:** TBZ Ltd. proudly announces the continuation of Sara Ali Khan as the Brand Ambassador, reinforcing the brand's appeal among younger demographics. The Company's marketing campaigns, including aggressive advertising and leveraging social media have been highly effective, resulting in growth of our customer base while maintaining our active customer base through various channels including WhatsApp, SMS, press ads, exhibitions, BTL activities, and special schemes in Q4FY24.

Leadership Commentary:

Mr. Srikant Zaveri, Chairman, stated, "The agility of our business model has enabled us to navigate a complex environment effectively. Despite the challenging market conditions, we have managed to sustain our profitability and market position. This quarter, even though we faced headwinds from increased gold prices and election-related slowdowns, our strategic initiatives have allowed us to maintain a steady course. We have focused on optimising our supply chain and enhancing customer engagement through effective targeted marketing campaigns. Our investments in technology and innovation has been a key driver of our resilience. We will remain focused on expanding our footprint domestically, while maintaining our commitment to our uniqueness, quality and excellence."

Mr. Mukesh Sharma, CFO, added, "Our improved profitability margins are a testament to our rigorous cost control measures and operational efficiencies. We have implemented several strategic initiatives to streamline our operations and reduce costs, including adopting advanced inventory management systems and process automation. These efforts have not only improved our bottom line but also enhanced our ability to respond swiftly to market changes. We will keep building on these improvements, while exploring growth in new and emerging cities with new stores opening through our franchisee model in FY25."

Industry Perspective

TBZ Ltd. is enhancing its product offerings to include more diverse and innovative designs that cater to evolving consumer preferences. The shift towards a higher diamond ratio amidst gold price fluctuations is a strategic response to market demands, reflecting a broader industry trend towards diversified product portfolios. By staying attuned to consumer trends and investing in R&D, TBZ aims to lead the market in both traditional and contemporary jewellery designs.

Outlook and Future Plans

TBZ Ltd. is poised for growth with its strategic focus on enhancing customer experience, expanding market reach through new store openings, and leveraging technological advancements in jewellery design and retail. The Company remains committed to delivering excellence and elegance in piece of jewellery. The Company's plans include the introduction of exclusive collections and expansion into new geographies, to bring the best of trends to our customers.

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with over 150 years of legacy. The Company began its journey in 1864, opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the Company has established itself as a preferred choice for customers in the wedding jewellery segment, recognized for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganized Indian jewellery industry, displaying high quality and transparency standards over the last 160 years. It is the first jeweller to offer a buyback guarantee on jewellery and introduce 100% hallmarked jewellery in India. The Company transformed 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 33 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



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