

Date: 1<sup>st</sup> August, 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 1<sup>st</sup> August, 2022**

**Approval of the unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 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, 1<sup>st</sup> August, 2022 has approved the unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2022 along with the Standalone as well as Consolidated Reports from Statutory Auditors pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started on Monday, 1<sup>st</sup> August, 2022 at 2.30 p.m. and ended at 4.20 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.  
Yours faithfully,  
For Tribhovandas Bhimji Zaveri Limited



**Niraj Oza**  
Head Legal & Company Secretary



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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

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

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

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Date: 1<sup>st</sup> August, 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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, 1<sup>st</sup> August, 2022 at 2.30 p.m. and ended at 4.20 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, as amended**

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 ended 30th June, 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: 22109859ANZGKT3090



**Place:** Mumbai

**Date:** 01<sup>st</sup> August, 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 ENDED 30 JUNE, 2022

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(a) Sale of products	57,984.27	43,144.33	19,364.81	1,84,367.96
	(b) Other operating income	5.46	5.03	1.76	15.99
	<b>Total revenue from operations</b>	<b>57,989.73</b>	<b>43,149.36</b>	<b>19,366.57</b>	<b>1,84,383.95</b>
	Other income (Refer note 3)	246.58	220.40	198.11	837.62
	<b>Total income</b>	<b>58,236.31</b>	<b>43,369.76</b>	<b>19,564.68</b>	<b>1,85,221.57</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	29,620.87	35,774.68	9,885.71	1,28,776.31
	(b) Purchases of stock-in-trade	16,242.25	16,274.87	1,885.50	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,050.27	(14,597.65)	4,856.77	(21,550.94)
	(d) Labour Charges	1,024.07	1,193.71	423.91	5,279.74
	(e) Employee benefits expense	1,755.48	1,480.35	1,495.04	6,350.20
	(f) Finance costs	1,161.10	942.59	804.34	3,559.90
	(g) Depreciation and amortisation expense	558.60	537.64	564.36	2,225.50
	(h) Other expenses	2,429.58	1,479.45	903.31	6,141.94
	<b>Total expenses</b>	<b>57,842.22</b>	<b>43,085.64</b>	<b>20,818.94</b>	<b>1,82,933.99</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>394.09</b>	<b>284.12</b>	<b>(1,254.26)</b>	<b>2,287.58</b>
4	<b>Tax expense</b>				
	(a) Current tax	128.00	38.00	-	517.00
	(b) Deferred tax charge / (credit)	(23.50)	2.95	(343.84)	59.46
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>289.59</b>	<b>243.17</b>	<b>(910.42)</b>	<b>1,711.12</b>
6	<b>Other comprehensive income :</b>				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	(16.33)	107.70	2.50	114.44
	(ii) Income tax effect on above	4.11	(27.11)	(0.63)	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-
7	<b>Total comprehensive income (5+6)</b>	<b>277.37</b>	<b>323.76</b>	<b>(908.55)</b>	<b>1,796.76</b>
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve				46,823.76
10	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	0.43	0.36	(1.36)	2.56
	(b) Diluted EPS	0.43	0.36	(1.36)	2.56
	<b>See accompanying notes to the standalone financial results</b>				

**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 01st August 2022.
- The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- During the quarter ended 30th June 2022, the company has negotiated rent waiver agreement with some landlords. The management believes that such waiver is short-term in nature and in accordance with the notification issued by central government in consultation with National financial reporting authority, the company has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the standard, Accordingly the company has recognised Rs.23.44 lacs in the above standalone financials result for quarter ended 30th June 2022.
- The figure for the quarter ended 31st March 2022 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 2021.
- 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: 01st August, 2022



**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, as amended**

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 ended 30<sup>th</sup> June, 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: 22109859ANZGPQ7631



Place: Mumbai

Date: 01<sup>st</sup> August, 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 ENDED 30 JUNE, 2022

Sr. No.	Particulars	Quarter Ended			
		30-Jun-22		31-Mar-22	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(a) Sale of products	57,984.27	43,144.33	19,364.81	1,84,367.96
	(b) Other operating income	5.46	5.03	1.76	15.99
	<b>Total revenue from operations</b>	<b>57,989.73</b>	<b>43,149.36</b>	<b>19,366.57</b>	<b>1,84,383.95</b>
	Other income (Refer note 4)	234.12	204.92	186.71	777.75
	<b>Total income</b>	<b>58,223.85</b>	<b>43,354.28</b>	<b>19,553.28</b>	<b>1,85,161.70</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	29,778.87	36,852.80	9,885.71	1,29,854.44
	(b) Purchases of stock-in-trade	16,242.93	16,274.87	1,885.50	52,151.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,951.52	(15,714.38)	4,887.08	(22,586.19)
	(d) Labour Charges	623.01	803.52	175.18	3,344.35
	(e) Employee benefits expense	1,843.23	1,573.56	1,575.11	6,703.82
	(f) Finance costs	1,160.72	942.09	803.88	3,557.99
	(g) Depreciation and amortisation expense	565.30	544.61	570.47	2,251.40
	(h) Other expenses	2,709.77	1,676.10	1,093.67	7,289.85
	<b>Total expenses</b>	<b>57,875.35</b>	<b>42,953.17</b>	<b>20,876.60</b>	<b>1,82,567.00</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>348.50</b>	<b>401.11</b>	<b>(1,323.32)</b>	<b>2,594.70</b>
4	<b>Tax expense</b>				
	(a) Current tax	128.00	38.00	-	517.00
	(b) Deferred tax charge / (credit)	(23.50)	2.95	(343.84)	59.46
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>244.00</b>	<b>360.16</b>	<b>(979.48)</b>	<b>2,018.24</b>
6	<b>Other comprehensive income :</b>				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	(14.61)	116.86	1.12	148.41
	(ii) Re-measurement profit / (loss) on quoted investment	(0.27)	0.56	0.22	0.71
	(iii) Income tax effect on above	4.11	(27.11)	(0.63)	(28.80)
	(b) Item that will be reclassified to profit and loss	-	-	-	-
7	<b>Total comprehensive income (5+6)</b>	<b>233.23</b>	<b>450.47</b>	<b>(978.77)</b>	<b>2,138.56</b>
	<b>Net Profit / (Loss) attributable to:</b>				
	Owners of the parent	244.00	360.16	(979.48)	2,018.24
	Non-controlling interests	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the parent	(10.77)	90.31	0.71	120.32
	Non-controlling interests	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the parent	233.23	450.47	(978.77)	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
9	Other Equity excluding revaluation reserve				46,085.20
10	<b>Earnings per share (of Rs.10/- Each)</b>				
	(a) Basic EPS	Not Annualised 0.37	Not Annualised 0.54	Not Annualised (1.47)	3.02
	(b) Diluted EPS	0.37	0.54	(1.47)	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 01st August 2022.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- During the quarter and year ended 30th June 2022, the Group has negotiated rent waiver agreement with some landlords. The management believes that such waiver is short-term in nature and in accordance with the notification issued by central government in consultation with National financial reporting authority, the group has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the standard. Accordingly the group has recognised Rs.23.44 lac in the above consolidated financials result for quarter and year ended 30th June 2022.
- The figure for the quarter ended 31st March 2022 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 2021.
- 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: 01st August, 2022





## Press Release

### Tribhovandas Bhimji Zaveri Limited announces Q1FY23 results – marks the return to pre-covid business levels

**Mumbai, August 1, 2022:** Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited financial results for the first quarter ending 30<sup>th</sup> June 2022.

#### KEY HIGHLIGHTS

In Rs crores	Q1 FY23	Q1 FY22	% YoY
Total Income from Operations	579.90	193.67	199.43%
Gross Profit	60.52	23.15	161.43%
Gross Margin (%)	10.44%	11.95%	
EBITDA	18.67	(0.84)	2322.62%
EBITDA Margin (%)	3.22%	-0.43%	
PBT	3.94	(12.54)	131.42%
PBT Margin (%)	0.68%	-6.47%	
PAT	2.90	(9.10)	131.87%
PAT Margin (%)	0.50%	-4.70%	
Earnings Per Share (Rs.)	0.43	(1.36)	

The total income from operations during Q1 FY23 increased by 199.43 % YoY to Rs. 579.90 crores. Q1 FY23 EBITDA increased by 2322.62 % YoY to Rs. 18.67 crores with an EBITDA margin of 3.22%. Q1 FY23 PBT increased by 131.42 % YoY to Rs. 3.94 crores with a PBT margin of 0.68 %. Q1 FY23 PAT increased by 131.87 % YoY to Rs. 2.90 crores with a PAT margin of 0.50 %.

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

"As we reflect on Q1FY23, our revenue improved significantly on a YoY basis and has recouped to return to pre-COVID levels. All the stores operated normally without interruptions during Q1FY23 and continue to perform in full swing into the second quarter.

This quarter continued to experience steady progress in sequential footfall growth, proving that demand is sustained and not only pent up. Q1FY23 also displayed solid sequential growth compared to Q4 of FY22. We are also benefiting from an ongoing shift in demand from the unorganised to the organised segment. Other factors, such as the power of our brand, the depth of our Kalpavruksha Scheme and our resilience to market dynamics, give us the front-row seat in absorbing growing demand.

We have strategically kept our inventory at adequate levels considering the dynamics in the gold industry. As earlier, we have continued with our brand-strengthening campaigns and offered special discounts on specific products across social media and digital channels to drive demand.



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For FY2023, our focus will be on increasing market share, revenue growth and profitability. We are concentrating on expanding our customer base, and market reach through deeper penetration via our existing and new upcoming stores. We also plan to roll out targeted loyalty programmes in the coming quarters."

#### **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, recognised for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 158 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The Company has transformed itself from a one-store family-owned business in 1864 to a professional organisation spearheaded by the 5th generation, expanding its presence and reach across India with 31 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman and Managing Director



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