

6th August, 2025

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
Symbol : TBZ

To,
The Manager,
Corporate Service Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Script Code & ID: 534369

Dear Sir/Madam

Sub : Outcome of Board Meeting

Ref : Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e. on 6th August, 2025 had *inter-alia* considered and approved the following:

1. Unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2025 along with press release. The said unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2025 along with Limited Review Report(s) duly issued by M/s. Chaturvedi & Shah LLP, the Statutory Auditors of the Company are enclosed herewith as Annexure – “A” to this letter.
2. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of Annual General Meeting (“AGM”) and determining the entitlement of the Members for the final dividend of the Company from Wednesday, 3rd September, 2025 till Tuesday, 9th September, 2025 (both days inclusive). The record date for the AGM and final dividend is Tuesday, 2nd September, 2025.
3. Annual General Meeting: The Board decided that the 18th AGM of the Company would be held on Tuesday, 9th September, 2025 through video conference/other audio-visual means.
4. Amendment to the Memorandum of Association (“MOA”) of the Company, subject to approval of Shareholders, for inserting new sub-clauses in the Objects Clause in order to enable the Company to invite or accept deposits from Members and/or Public.
5. Re-appointment of Managing Director, Whole-time Directors and Independent Director: Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Shareholders the Company at the ensuing AGM, the Board had also considered the following:
 - Re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Managing Director of the Company designated as “Chairman & Managing Director”, for a period of 5 (five) years with effect from 1st January, 2026 to 31st December, 2030;



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.
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- Re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company, for a period of 5 (five) years with effect from 1st January, 2026 to 31st December, 2030;
 - Re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company, for a period of 5 (five) years with effect from 1st January, 2026 to 31st December, 2030; and
 - Re-appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 1st April, 2026 upto 31st March, 2031.
6. Appointment / Re-appointment of Auditors: Based on the recommendation of Audit Committee and subject to the approval of Shareholders the Company at the ensuing AGM, the Board had also considered the following:
- M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number – 101720W / W100355) has been re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years from the conclusion of 18th AGM till the conclusion of 23rd AGM; and
 - M/s. Pramod S. Shah & Associates, Practicing Company Secretaries [peer reviewed firm] (Firm Registration Number: P2001MH010300) has been appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 18th AGM till the conclusion of 23rd AGM.

In terms of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 11th November, 2024 read with Regulation 30 of the Listing Regulations, the information required in respect of item no. 5 and 6 is given in the Annexure – “B” to this letter.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.35 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

ARPIT
MAHESHWARI
Digitally signed by
ARPIT MAHESHWARI
Date: 2025.08.06
16:26:26 +05'30'

Arpit Maheshwari
Company Secretary
ACS:42396

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, 2025 ("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: 25109859BMMJRB2407



Place: Mumbai

Date: 06th August, 2025

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

Tel No.: + 91 22 4046 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ In lacs, unless otherwise stated)

Statement of Profit and Loss					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Sale of products	62,398.08	52,883.14	59,620.98	2,61,986.39
	(b) Other operating income	2.59	51.21	3.32	62.03
	Total revenue from operations	62,400.67	52,934.35	59,624.30	2,62,048.42
	Other income	185.37	144.59	112.45	490.58
	Total income	62,586.04	53,078.94	59,736.75	2,62,539.00
2	Expenses				
	(a) Cost of materials consumed	34,454.96	42,621.44	37,539.90	1,69,110.39
	(b) Purchases of stock-in-trade	19,927.92	8,175.05	19,158.61	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,009.90)	(7,030.84)	(6,750.10)	(23,136.90)
	(d) Labour Charges	943.43	1,307.13	1,087.47	5,255.87
	(e) Employee benefits expense	2,498.55	2,164.23	2,195.40	8,934.76
	(f) Finance costs	1,767.79	1,700.73	1,280.28	5,613.28
	(g) Depreciation and amortisation expense	734.45	689.78	610.19	2,515.69
	(h) Other expenses	2,444.92	2,025.59	2,133.42	9,240.52
	Total expenses	59,762.12	51,653.11	57,255.17	2,52,567.90
3	Profit before tax (1-2)	2,823.92	1,425.83	2,481.58	9,971.10
4	Tax expense				
	(a) Current tax (Including tax effects of earlier years)	804.00	381.88	705.41	2,748.41
	(b) Deferred tax charge / (credit)	(74.50)	25.81	(70.67)	(12.31)
5	Profit after tax (3-4)	2,094.42	1,018.14	1,846.84	7,235.00
6	Other comprehensive income :				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	(99.78)	(59.43)	(67.75)	(134.36)
	(ii) Income tax effect on above	25.11	14.96	17.05	33.82
7	Total comprehensive income (5+6)	2,019.75	973.67	1,796.14	7,134.46
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				60,093.98
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	3.14	1.53	2.77	10.84
	(b) Diluted EPS	3.14	1.53	2.77	10.84
	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 6th August, 2025. The Statutory Auditor has carried out limited review of 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 2025 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 2024.
- 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
DIN: 00263725

Place: Mumbai
Date: 6th August, 2025

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 30th June, 2025, 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

Partner

Membership No. 109859

UDIN: 25109859BMMJRC4927



Place: Mumbai

Date: 06th August, 2025

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ In lacs, unless otherwise stated)

Statement of Profit and Loss				
Sr. No.	Particulars	Quarter Ended		
		30-Jun-25	31-Mar-25	Year Ended
		(Unaudited)	(Audited)	31-Mar-25
				(Audited)
1	Revenue from operations			
	(a) Sale of products	62,398.08	52,883.14	2,61,986.39
	(b) Other operating income	2.59	51.21	62.03
	Total revenue from operations	62,400.67	52,934.35	2,62,048.42
	Other income	173.44	131.14	436.35
	Total income	62,574.11	53,065.49	2,62,484.77
2	Expenses			
	(a) Cost of materials consumed	34,454.96	42,621.44	1,69,265.62
	(b) Purchases of stock-in-trade	19,927.92	8,175.05	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,176.57)	(6,958.69)	(22,943.24)
	(d) Labour Charges	507.27	849.28	3,344.81
	(e) Employee benefits expense	2,603.68	2,270.27	9,340.15
	(f) Finance costs	1,767.28	1,700.21	5,611.22
	(g) Depreciation and amortisation expense	741.76	697.18	2,543.41
	(h) Other expenses	2,768.60	2,353.80	10,712.33
	Total expenses	59,594.90	51,708.54	2,52,908.59
3	Profit before tax (1-2)	2,979.21	1,356.95	9,576.18
4	Tax expense			
	(a) Current tax (Including tax effects of earlier years)	804.00	381.88	2,749.67
	(b) Deferred tax charge / (credit)	(74.50)	25.81	(12.31)
5	Profit after tax (3-4)	2,249.71	949.26	6,838.82
6	Other comprehensive income :			
	(a) Items that will not be reclassified to profit and loss			
	(i) Re-measurement of defined benefit obligations	(100.34)	(57.10)	(136.60)
	(ii) Re-measurement profit / (loss) on quoted investment	0.38	(0.23)	(0.68)
	(iii) Income tax effect on above	25.11	14.96	33.82
7	Total comprehensive income (5+6)	2,174.86	906.89	6,735.36
	Net Profit attributable to:			
	Owners of the parent	2,249.71	949.26	6,838.82
	Non-controlling interests	-	-	-
	Other Comprehensive Income attributable to:			
	Owners of the parent	(74.85)	(42.37)	(103.46)
	Non-controlling interests	-	-	-
	Total Comprehensive Income attributable to:			
	Owners of the parent	2,174.86	906.89	6,735.36
	Non-controlling interests	-	-	-
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve			59,047.88
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised
	(a) Basic EPS	3.37	1.42	10.25
	(b) Diluted EPS	3.37	1.42	10.25
	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 respective meetings held on 6th August, 2025. The statutory auditor of the company has carried out limited review of 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 figure for the quarter ended 31st March 2025 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 2024.
- 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
DIN: 00263725

Place: Mumbai
Date: 6th August, 2025

PRESS RELEASE

TBZ Ltd. Reports Sound Q1 Start to FY26:

Gross Margin Expands 176 bps YoY, EBITDA Grows 20.69%; PAT grows by 13.79%; Two Flagship Stores Launched in Ahmedabad and Hyderabad

Mumbai, 6th August 2025: Tribhovandas Bhimji Zaveri Limited ("TBZ" or "the Company"), India's most trusted jewellery house, today announced its unaudited financial and operating performance for the first quarter ended 30 June 2025 ("Q1 FY26"). The Company reported steady top-line growth with double-digit profitability expansion and meaningful improvements in gross and EBITDA margins, reflecting a structurally stronger business model and deeper regional integration. The quarter was marked by the launch of two flagship stores in high-street locations, Hyderabad (Kondapur) and Ahmedabad (C.G. Road), adding momentum to the Company's scale-up strategy for FY26.

Summary Table

(Standalone Figures)

(Rs. In Millions)

Particulars	Q1 FY26	Q1 FY25	% Change (YoY)
Revenue from Operations	6,240.07	5,962.43	4.66%
Gross Profit	1,008.43	858.84	17.42%
Gross Margin	16.16%	14.40%	176 bps
EBITDA	514.08	425.96	20.69%
EBITDA Margin	8.24%	7.14%	110 bps
Profit Before Tax (PBT)	282.39	248.16	13.79%
Profit After Tax (PAT)	209.44	184.68	13.41%
PAT Margin	3.37%	3.10%	27 bps

Q1FY26 PERFORMANCE HIGHLIGHTS:

- **Revenue from Operations:** ₹6,240.07 million in Q1 FY26, a 4.7 percent year-on-year increase, supported by occasion-led campaigns, calibrated store additions, and robust consumer traction across metros and emerging regions.
- **Gross Profit:** ₹1,008.43 million in Q1 FY26, up 17.4 percent YoY, reflecting a favourable product mix and procurement efficiencies.
- **Gross Margin:** Expanded 176 basis points YoY to 16.2 percent, supported by stronger realisations on premium and design-led collections.



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- **EBITDA:** ₹514.08 million in Q1 FY26, up 20.7 percent YoY, benefitting from operating leverage and consistent discipline in cost absorption across expanding formats.
- **EBITDA Margin:** Rose 110 basis points YoY to 8.2 percent, underlining margin resilience even amid new store operationalisations.
- **Profit Before Tax (PBT):** ₹282.39 million in Q1 FY26, up 13.8 percent YoY, with elevated depreciation from new stores partially offset by topline and efficiency gains.
- **Profit After Tax (PAT):** ₹209.44 million in Q1 FY26, up 13.4 percent YoY, with PAT margin improving 27 bps to 3.4 percent.
- **PAT Margin:** Up by 3.4% percent in Q1 FY26 (27 bps YoY) from 3.1% in Q1FY25.
- **Earnings Per Share (EPS):** Increased to ₹3.14 in Q1 FY26 from ₹2.77 in Q1 FY25.

FY26 KICK-OFF IN REVIEW:

The first quarter set a strong foundation for FY26 with the launch of two marquee showrooms in Hyderabad (Kondapur) and Ahmedabad (C.G. Road), both situated in high-visibility, high-footfall premium retail zones. With these additions, TBZ's national footprint stands at 37 showrooms across 27 cities.

Marketing continued to follow an occasion-anchored rhythm. April's **Akshaya Tritiya** campaign delivered broad-based footfall and digital impact; May sustained momentum through a bridal and diamond-led showcase; and June brought focus to the **"Temple Tales"** campaign, evoking Indian heritage through temple-inspired designs. These efforts led to **increased walk-ins which was a mix of new customer acquisition** and a **revival of lapsed customers** through targeted CRM and outreach.

LEADERSHIP COMMENTARY

Mr. Srikant Zaveri, Chairman

"Our Q1 FY26 performance is a testament to the strategic evolution of our retail footprint, designed to build enduring scale within India's high-income, high-growth urban corridors. The timely **inauguration of our two marquee flagship showrooms in Ahmedabad's C.G. Road and Hyderabad's Kondapur**, both strategically situated in high-visibility, high-footfall premium retail zones, reaffirms our brand's omnipresence and intent for sustainable, profitable expansion.

These locations are more than new points of sale, but aspirational epicentres where our 160-year legacy of craftsmanship meets modern sensibilities, allowing our distinctive product storytelling to resonate deeply with discerning regional clientele. **Our national footprint now extends to 37 showrooms across 27 cities, a positive starting stride during Q1 FY26 in our FY26 scale-up strategy.**

At TBZ, our approach is focused on intelligent scaling and prudent financial management. **We are investing where our brand can command both a premium and, crucially, uphold the reputation of trust we have cultivated over generations.** As we look ahead to our pipeline of new stores in FY26, focusing on affluent urban micro-markets, the foundation laid in this quarter sets a clear precedent: a commitment to profitable expansion, and fostering an even greater consumer affinity."



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Ms. Binaisha Zaveri, Director

"Our Q1 FY26 initiatives reinforce our strategic imperative to continually elevate the TBZ brand experience and forge deeper, more authentic connections with our discerning clientele across India's most vibrant growth corridors. The inauguration of our two new flagship showrooms in Ahmedabad (C.G. Road) and Hyderabad (Kondapur) is more than an expansion of our physical footprint to 37 showrooms across 27 cities; these are strategically curated destinations. Each is meticulously **designed with bespoke regional merchandising and a distinct ambiance to authentically resonate with local aesthetics and preferences**, while seamlessly upholding our distinctive national brand signature.

This quarter, our occasion-centric marketing campaigns, spanning from the auspicious Akshaya Tritiya to our compelling 'Temple Tales' showcase, were instrumental in driving exceptional customer engagement and acquisition. We are gratified by the quantifiable impact of these efforts: **an increase in walk-ins, a significant growth of new customer acquisition rate, and a reactivation of lapsed customers**. Our proactive digital strategy has yielded results, with **Instagram activity bringing in 12 million video views**, showing our growing resonance with a younger, digitally-native demographic.

This success is intrinsically linked to our favourable product mix and the compelling appeal of our premium, design-led collections, which has directly contributed to the Gross Margin of Q1FY26. As custodians of a 160-year-old legacy, **we are strategically evolving our brand narrative and retail architecture to reinforce TBZ's position as India's trusted and cherished jewellery house for generations to come.**"

Mr. Mukesh Sharma, Chief Financial Officer

"Our Q1 FY26 performance reflects the execution of our strategic levers, showcasing our consistency in margin enhancement, cost management, and efficient store rollouts. This quarter, we demonstrated financial strength as our **EBITDA margin expanded meaningfully by 110 basis points to 8.2%**, and **Profit After Tax (PAT) saw healthy double-digit growth of over 13.4% to ₹209.44 million**. Our **Gross Margin also saw a notable improvement, expanding 176 basis points to 16.2%**, driven by a favourable product mix and procurement efficiencies.

Looking ahead, we see strong momentum across both core and regional markets. **Our revenue growth was 4.66% year-on-year to ₹6,240.07 million**, supported by effective occasion-led campaigns.



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STRATEGIC INITIATIVES & BUSINESS GROWTH:

- **Retail Network Expansion:** Opened two flagship high-street showrooms in April 2025 in Ahmedabad (C.G. Road) and Hyderabad (Kondapur), expanding the network to 37 stores across 27 cities. FY26 targets more new store additions, focusing on affluent urban micro-markets.
- **Marketing & Customer Engagement:** Occasion-centric campaigns (#TyohaarMatlabTBZ, bridal showcase, "Temple Tales") drove Akshay Tritiya Sales & TBZ DNM festival to improved Diamond Sales.
- **Product & Design Innovation:** "Temple Tales" spotlighted temple-inspired jewellery through a content-rich, heritage-led narrative across digital and print. Visual merchandising upgrades supported conversion across store formats.
- **Supply Chain & Capital Efficiency:** Procurement optimisation and vendor scorecarding continued to enhance gross margins. Store capex was internally funded, maintaining balance sheet resilience and liquidity headroom.

About Tribhovandas Bhimji Zaveri Limited:

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 160 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, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-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 37 stores in 27 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725



CIN No : L27205MH2007PLC172598

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Annexure – B

Sr. No	Particulars	Details				
		Mr. Shrikant Zaveri (DIN: 00263725)	Ms. Binaisha Zaveri (DIN: 00263657)	Ms. Raashi Zaveri (DIN: 00713688)	Mrs. Sudha Pravin Navandar (DIN: 02804964)	Statutory Auditors
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment	Re-appointment	Re-appointment	Appointment
2.	Date of appointment/cessation & Term of appointment;	Re-appointed as Managing Director of the Company designated as “Chairman & Managing Director”, for a period of 5 (five) years with effect from 1 st January, 2026 to 31 st December, 2030, subject to the approval of the Shareholders of the Company.	Re-appointed as Whole-time Director of the Company for a period of 5 (five) years with effect from 1 st January, 2026 to 31 st December, 2030, subject to the approval of the Shareholders of the Company.	Re-appointed as Whole-time Director of the Company for a period of 5 (five) years with effect from 1 st January, 2026 to 31 st December, 2030, subject to the approval of the Shareholders of the Company.	Re-appointed as Independent Director of the Company, to hold office for a second term of 5 (five) years commencing from 1 st April, 2026 upto 31 st March, 2031, subject to the approval of the Shareholders of the Company.	M/s. Pramod S. Shah & Associates, Practising Company Secretaries [peer reviewed firm] (Firm Registration Number: P2001MH010300) has been appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 18 th AGM till the conclusion of 23 rd AGM, subject to the approval of the Shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Shrikant Zaveri is a doyen of the Indian Gems and Jewellery Industry. He has a rich experience of more than four decades in the Gems and Jewellery Industry. He has completed his education upto matriculation. With his considerable wealth of experience, Mr. Zaveri brings immense value and insight to the Board. Mr. Zaveri was the founding member and chairman of the Gems	Ms. Binaisha Zaveri has been associated with the Company since its incorporation as a private limited company and even before that, when it was in existence as a partnership firm. She has been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best known retail jewellery brands in the Country. Ms. Binaisha Zaveri holds a bachelor's degree in marketing and finance from the Stern School of Business, New	Ms. Raashi Zaveri has been one of the spearheads of the Company since 1 st July, 2008, when the Company was a private limited company. She has since been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best-known retail jewellery brands in the Country. Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana	Mrs. Sudha Pravin Navandar is a qualified Chartered Accountant and has cleared her Certified Public Accountant, USA. She is an Insolvency Professional and has also done a qualification course on Information System Audit (DISA). She also holds certificates for BRSR and ADR practice. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with a focus on corporate advisory services, income leakage and IBC	M/s Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. The Firm catering to various clients in diverse sectors across the Country. The range of services included Assurance, Taxation, Corporate and Transaction Advisory. The Firm also holds the “Peer Review” Certificate as issued by the “ICAI”.
						M/s Pramod S. Shah & Associates is a well-established firm of Practising Company Secretaries, founded and led by Mr. Pramod S. Shah, a Fellow Member of The Institute of Company Secretaries of India (“ICSI”). With rich experience in corporate laws, secretarial compliance and governance advisory, the Firm brings deep domain expertise and strategic insight into complex corporate and regulatory matters. The Firm offers a

Sr. No	Particulars	Details				Statutory Auditors	Secretarial Auditors
		Mr. Shrikant Zaveri (DIN: 00263725)	Ms. Binaisha Zaveri (DIN: 00263657)	Ms. Raashi Zaveri (DIN: 00713688)	Mrs. Sudha Pravin Navandar (DIN: 02804964)		
		and Jewellery Trade Federation. His immense contribution towards the growth of Company's business has been primarily because of his untiring efforts and absolute dedication, that has brought the Company to its current position of strength, scale and peerless reputation.	York. She joined the business in 2004 and has a diverse experience across verticals of more than two decades. She is involved in all aspects of the business including human capital management, operations, finance, business development, marketing and merchandising. She has been actively involved and has been a key player in the opening of new stores.	University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of around two decades. She is involved in the management of the Company's Marketing, Enterprise Resource Planning systems and is actively engaged in accounting, designing, merchandising and general corporate management.	matters. She is also an independent director on the boards of various companies, prominent ones being Anand Rathii Wealth Limited, Kolte-Patil Developers Limited and Yasho Industries Limited.		comprehensive suite of professional services to a wide spectrum of clients, including listed entities, unlisted public / private companies and foreign corporations. It holds specialized expertise in regulatory advisory, secretarial audits, SEBI and stock exchange compliances and corporate governance frameworks. Backed by a team of qualified professionals, the Firm is known for its pragmatic approach, ethical standards and commitment to excellence in corporate compliances.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Ms. Binaisha Zaveri – Daughter Ms. Raashi Zaveri - Daughter	Mr. Shrikant Zaveri - Father Ms. Raashi Zaveri - Sister	Mr. Shrikant Zaveri - Father Ms. Binaisha Zaveri - Sister	Mrs. Sudha Pravin Navandar is not related to any of the Directors of the Company.	Not applicable	Not applicable
5.	Affirmation	Mr. Shrikant Zaveri has not been debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or such other authorities.	Ms. Binaisha Zaveri has not been debarred from holding the office of Director by virtue of any order of SEBI or such other authorities.	Ms. Raashi Zaveri has not been debarred from holding the office of Director by virtue of any order of SEBI or such other authorities.	Mrs. Sudha Pravin Navandar has not been debarred from holding the office of Director by virtue of any order of SEBI or such other authorities.	Not applicable	Not applicable
6.	Criteria of Independence	Not applicable	Not applicable	Not applicable	Based on the disclosure received Mrs. Sudha Pravin Navandar fulfills the criteria of independence.	Not applicable	Not applicable