

14th November, 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 14th November, 2025 had *inter-alia* considered and approved the following:

1. Un-audited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2025 along with press release. The said unaudited financial results (standalone and consolidated) quarter and half year ended 30th September, 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. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Kapil Budukh as Head-Advertising & Marketing, designated as "Senior Management Personnel" of the Company with effect from 14th November, 2025.

In terms of SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, read with Regulation 30 of the Listing Regulations, the information required in respect of item no. 2 is given in the Annexure – "B" to this letter.

The meeting of the Board of Directors commenced at 2.30 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
Company Secretary
ACS:42396

Encl: as above



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

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 and half year ended 30th September, 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: 25109859BMMJTE7869



Place: Mumbai

Date: 14th November, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Statement of Profit and Loss					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from operations						
	(a) Sale of products	68,779.51	62,398.08	56,701.09	1,31,177.59	1,16,322.07	2,61,986.39
	(b) Other operating income	3.28	2.59	3.64	5.87	6.96	62.03
	Total revenue from operations	68,782.79	62,400.67	56,704.73	1,31,183.46	1,16,329.03	2,62,048.42
	Other income	198.16	185.37	139.45	383.53	251.90	490.58
	Total income	68,980.95	62,586.04	56,844.18	1,31,566.99	1,16,580.93	2,62,539.00
2	Expenses						
	(a) Cost of materials consumed	46,014.24	34,454.96	31,748.18	80,469.20	69,288.08	1,69,110.39
	(b) Purchases of stock-in-trade	26,664.98	19,927.92	22,162.90	46,592.90	41,321.51	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,082.30)	(3,009.90)	(6,113.38)	(20,092.20)	(12,863.48)	(23,136.90)
	(d) Labour Charges	1,580.55	943.43	1,144.20	2,523.98	2,231.67	5,255.87
	(e) Employee benefits expense	2,238.52	2,498.55	2,239.89	4,737.07	4,435.29	8,934.76
	(f) Finance costs	1,648.41	1,767.79	1,310.94	3,416.20	2,591.22	5,613.28
	(g) Depreciation and amortisation expense	758.11	734.45	607.90	1,492.56	1,218.09	2,515.69
	(h) Other expenses	3,053.68	2,444.92	1,897.81	5,498.60	4,031.23	9,240.52
	Total expenses	64,876.19	59,762.12	54,998.44	1,24,638.31	1,12,253.61	2,52,567.90
3	Profit before tax (1-2)	4,104.76	2,823.92	1,845.74	6,928.68	4,327.32	9,971.10
4	Tax expense						
	(a) Current tax (Including tax effects of earlier years)	1,094.00	804.00	508.53	1,898.00	1,213.94	2,748.41
	(b) Deferred tax charge / (credit)	(59.27)	(74.50)	15.23	(133.77)	(55.44)	(12.31)
5	Profit after tax (3-4)	3,070.03	2,094.42	1,321.98	5,164.45	3,168.82	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	63.10	(99.78)	(17.02)	(36.68)	(84.77)	(134.36)
	(ii) Income tax effect on above	(15.88)	25.11	4.28	9.23	21.33	33.82
7	Total comprehensive income (5+6)	3,117.25	2,019.75	1,309.24	5,137.00	3,105.38	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	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	Not Annualised	Not Annualised	
	(a) Basic EPS	4.60	3.14	1.98	7.74	4.75	10.84
	(b) Diluted EPS	4.60	3.14	1.98	7.74	4.75	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 14th November, 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 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: 14th November, 2025



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ In lacs)

Sr No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	7,242.98	6,596.03
	(b) Capital work-in-progress	40.62	84.74
	(c) Right-to-use assets	7,763.96	7,770.69
	(d) Investment property	1,728.67	1,737.82
	(e) Intangible assets	59.06	65.72
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	720.32	676.63
	(g) Deferred tax assets (net)	821.34	678.34
	(h) Non current tax assets	-	229.72
	(i) Other non current assets	76.81	234.79
	Total Non Current Assets	19,650.05	19,270.77
2)	Current Assets		
	(a) Inventories	1,73,033.97	1,46,297.42
	(b) Financial assets		
	(i) Trade receivables	420.58	349.81
	(ii) Cash and cash equivalents	747.32	2,448.03
	(iii) Bank Balance other than above	8,434.87	7,323.64
	(iv) Other financial assets	370.36	273.02
	(c) Other current assets	2,230.21	1,843.25
	Total Current Assets	1,85,237.31	1,58,535.17
	TOTAL ASSETS	2,04,887.36	1,77,805.94
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	63,729.55	60,093.98
	Total Equity	70,402.61	66,767.04
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	352.58	183.66
	(ii) Lease liability	7,272.17	7,102.59
	(b) Provisions	1,881.00	1,716.31
	Total Non Current Liabilities	9,505.75	9,002.56
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	72,655.25	69,815.44
	(ii) Lease liability	1,924.58	2,074.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,759.32	841.22
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,546.59	15,342.77
	(iv) Other financial liabilities	2,235.88	1,747.35
	(b) Provisions	245.05	240.13
	(c) Income Tax liabilities (Net)	614.28	-
	(d) Other current liabilities	15,998.05	11,974.63
	Total Current Liabilities	1,24,979.00	1,02,036.34
	TOTAL EQUITY AND LIABILITIES	2,04,887.36	1,77,805.94



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In lacs)

Sr No.	Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	6,928.68	4,327.32
	Adjustments to :		
	Depreciation and amortisation Expenses	1,492.56	1,218.09
	Finance cost	3,416.20	2,591.22
	Interest income	(270.41)	(116.08)
	(Profit) / Loss on sales of property, plant and equipment	8.42	4.50
	Rental income	(34.13)	(33.98)
	Liabilities written back	0.00	(12.57)
	Assets written off	11.86	79.04
	Operating cash flow before working capital changes	11,553.18	8,057.54
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(70.77)	1,369.89
	Inventories	(26,736.55)	(25,909.35)
	Other Receivables	(509.03)	(1,182.46)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	15,121.93	14,121.12
	Other Payables	4,298.03	4,319.87
	Provisions	169.61	117.03
	Cash generated from operating activities	3,826.40	893.64
	Direct tax paid (net of refund)	(1,054.01)	(745.28)
	Net cash generated from operating activities	2,772.39	148.36
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(808.77)	(396.53)
	Proceeds from sale of property, plant and equipment	4.03	8.55
	Other Bank balance and Bank deposits	(1,111.22)	(464.24)
	Rental income	34.13	33.98
	Interest received	253.42	74.90
	Net cash (used in) investing activities	(1,628.41)	(743.34)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / Repayment of non current borrowings	213.59	(8.94)
	Proceeds from current borrowings (net)	2,795.14	4,603.73
	Dividend paid	(1,367.46)	(1,167.79)
	Lease liability payment	(1,529.96)	(1,225.66)
	Finance costs	(2,956.00)	(2,017.22)
	Net cash generated (used in)/from financing activities	(2,844.69)	184.12
	Net decrease in cash and cash equivalents (A+B+C)	(1,700.71)	(410.86)
	Cash and cash equivalent at beginning of the period	2,448.03	1,083.97
	Cash and cash equivalent at end of the period	747.32	673.11
	Components of cash and cash equivalents		
	Cash on hand	554.20	159.53
	Balances with banks		
	- on current accounts	193.12	513.58
		747.32	673.11



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 and half year ended 30th September, 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

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 25109859BMMJTF8275



Place: Mumbai

Date: 14th November, 2025

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Statement of Profit and Loss					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from operations						
	(a) Sale of products	68,779.51	62,398.08	56,701.09	1,31,177.59	1,16,322.07	2,61,986.39
	(b) Other operating income	3.28	2.59	3.64	5.87	6.96	62.03
	Total revenue from operations	68,782.79	62,400.67	56,704.73	1,31,183.46	1,16,329.03	2,62,048.42
	Other income	183.69	173.44	123.98	357.13	223.50	436.35
	Total income	68,966.48	62,574.11	56,828.71	1,31,540.59	1,16,552.53	2,62,484.77
2	Expenses						
	(a) Cost of materials consumed	46,014.24	34,454.96	31,784.20	80,469.20	69,359.77	1,69,265.62
	(b) Purchases of stock-in-trade	26,664.98	19,927.92	22,162.90	46,592.90	41,321.51	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,965.81)	(3,176.57)	(5,992.87)	(20,142.38)	(12,728.61)	(22,943.24)
	(d) Labour Charges	891.55	507.27	603.64	1,398.82	1,310.74	3,344.81
	(e) Employee benefits expense	2,345.10	2,603.68	2,342.65	4,948.78	4,630.17	9,340.15
	(f) Finance costs	1,648.17	1,767.28	1,310.43	3,415.45	2,590.19	5,611.22
	(g) Depreciation and amortisation expense	765.40	741.76	614.64	1,507.16	1,231.36	2,543.41
	(h) Other expenses	3,415.00	2,768.60	2,282.30	6,183.60	4,777.04	10,712.33
	Total expenses	64,778.63	59,594.90	55,107.89	1,24,373.53	1,12,492.17	2,52,908.59
3	Profit before tax (1-2)	4,187.85	2,979.21	1,720.82	7,167.06	4,060.36	9,576.18
4	Tax expense						
	(a) Current tax (Including tax effects of earlier years)	1,094.00	804.00	508.53	1,898.00	1,213.94	2,749.67
	(b) Deferred tax charge / (credit)	(59.27)	(74.50)	15.23	(133.77)	(55.44)	(12.31)
5	Profit after tax (3-4)	3,153.12	2,249.71	1,197.06	5,402.83	2,901.86	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	66.44	(100.34)	(20.32)	(33.90)	(88.88)	(136.60)
	(ii) Re-measurement profit / (loss) on quoted investment	0.19	0.38	(0.52)	0.57	(0.31)	(0.68)
	(iii) Income tax effect on above	(15.88)	25.11	4.28	9.23	21.33	33.82
7	Total comprehensive income (5+6)	3,203.87	2,174.86	1,180.50	5,378.73	2,834.00	6,735.36
	Net Profit attributable to:						
	Owners of the parent	3,153.12	2,249.71	1,197.06	5,402.83	2,901.86	6,838.82
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	50.75	(74.85)	(16.56)	(24.10)	(67.86)	(103.46)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	3,203.87	2,174.86	1,180.50	5,378.73	2,834.00	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	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	Not Annualised	Not Annualised	
	(a) Basic EPS	4.73	3.37	1.79	8.10	4.35	10.25
	(b) Diluted EPS	4.73	3.37	1.79	8.10	4.35	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 14th November, 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 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: 14th November, 2025

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

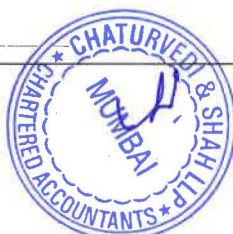
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ In lacs)

Sr. No.	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	9,237.05	8,606.76
	(b) Capital work-in-progress	40.62	84.74
	(c) Right-to-use assets	7,763.96	7,770.69
	(d) Intangible assets	59.06	65.72
	(e) Financial assets		
	(i) Investments	5.04	4.47
	(ii) Other financial assets	728.77	683.07
	(f) Deferred tax assets (net)	821.34	678.34
	(g) Non current tax assets	66.89	276.35
	(h) Other non current assets	79.85	235.39
	Total Non Current Assets	18,802.58	18,405.53
2)	Current Assets		
	(a) Inventories	1,72,850.71	1,46,063.98
	(b) Financial assets		
	(i) Trade receivables	420.58	349.81
	(ii) Cash and cash equivalents	748.73	2,497.70
	(iii) Bank Balance other than above	8,434.87	7,323.64
	(iv) Other financial assets	369.43	262.91
	(c) Other current assets	2,384.99	2,031.15
	Total Current Assets	1,85,209.31	1,58,529.19
	TOTAL ASSETS	2,04,011.89	1,76,934.72
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	62,925.14	59,047.88
	Equity attributable to equity holders of the Company	69,598.20	65,720.94
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	352.58	183.66
	(ii) Lease liability	7,272.17	7,102.59
	(b) Provisions	1,953.79	1,793.39
	Total Non Current Liabilities	9,578.54	9,079.64
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	72,655.25	69,815.44
	(ii) Lease liability	1,924.58	2,074.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,821.58	859.52
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,281.00	15,376.95
	(iv) Other financial liabilities	2,218.17	1,730.67
	(b) Provisions	272.62	260.57
	(c) Income Tax liabilities (Net)	614.28	-
	(d) Other current liabilities	16,047.67	12,016.19
	Total Current Liabilities	1,24,835.15	1,02,134.14
	TOTAL EQUITY AND LIABILITIES	2,04,011.89	1,76,934.72



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In lacs)

Sr no.	Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	7,167.06	4,060.36
	Adjustments to :		
	Depreciation and amortisation expenses	1,507.16	1,231.36
	Finance costs	3,415.45	2,590.19
	Interest income	(270.41)	(116.08)
	(Profit) / Loss on sales of property, plant and equipment	8.42	4.53
	Assets written off	11.91	79.04
	Rental income	(5.70)	(5.12)
	Liabilities / Provision no longer required written back (net)	0.00	(12.57)
	Operating cash flow before working capital changes	11,833.89	7,831.71
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(70.77)	1,369.89
	Inventories	(26,786.73)	(25,774.47)
	Other Receivables	(490.10)	(1,193.59)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	14,866.11	14,201.09
	Other Payables	4,309.14	4,302.30
	Provisions	172.46	128.21
	Cash generated from operating activities	3,834.00	865.14
	Direct tax paid (net of refund)	(1,074.27)	(764.29)
	Net cash generated from operating activities	2,759.73	100.85
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(815.97)	(421.22)
	Proceeds from sale of property, plant and equipment	4.33	8.91
	Bank deposits	(1,111.22)	(464.24)
	Rental income	5.70	5.12
	Interest received	253.42	74.90
	Net cash (used in) investing activities	(1,663.74)	(796.53)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / Repayment of non current borrowings	213.59	(8.94)
	Proceeds from current borrowings (net)	2,795.12	4,603.73
	Dividend paid	(1,367.46)	(1,167.79)
	Lease liability payment	(1,529.96)	(1,225.66)
	Finance costs	(2,956.26)	(2,016.19)
	Net cash (used in) / generated from financing activities	(2,844.97)	185.15
	Net decrease in cash and cash equivalents (A+B+C)	(1,748.98)	(510.53)
	Cash and cash equivalent at beginning of the period	2,497.70	1,192.85
	Cash and cash equivalent at the end of the period	748.72	682.32
	Components of cash and cash equivalents		
	Cash on hand	554.23	160.61
	Balances with banks		
	- on current accounts	194.49	521.71
		748.72	682.32



PRESS RELEASE

TBZ Ltd. Delivers >21% YoY Q2 Revenue Growth with Record Margins; Triple-Digit PAT Growth and >45% H1 EBITDA Increase Signifying Profitable, Design-Led Scaling

Mumbai, 14th November, 2025: Tribhovandas Bhimji Zaveri Limited ("TBZ" or "the Company"), India's most trusted jewellery house, today announced its unaudited standalone financial and operating performance for the second quarter and half year ended 30th September 2025 ("Q2 & H1 FY26"). Q2 FY26 delivered a robust combination of **21.30% revenue growth**, gross and EBITDA margins and **132.23% PAT growth**, while H1 FY26 saw revenue up **12.77%**, EBITDA up **45.27%** and PAT up **62.98%** year-on-year.

These results extend the profitable-growth trajectory established through FY25 and Q1 FY26, where TBZ systematically lifted margins through, design-led product mix, tighter operating discipline and calibrated network expansion.

Summary Table (Standalone Figures) (Rs. In Millions)

Particulars	Q2 FY26	Q2 FY25	% Change (YoY Q2)	H1 FY26	H1 FY25	% Change (YoY H1)
Revenue from Operations	6,878.28	5,670.47	21.30%	13,118.35	11,632.90	12.77%
Gross Profit	1,160.53	776.28	49.50%	2,168.96	1,635.12	32.65%
Gross Margin %	16.87%	13.69%	318 bps	16.53%	14.06%	247 bps
EBITDA	631.31	362.51	74.15%	1,145.39	788.47	45.27%
EBITDA Margin %	9.18%	6.39%	279 bps	8.73%	6.78%	195 bps
Profit Before Tax (PBT)	410.48	184.57	122.39%	692.87	432.73	60.11%
Profit After Tax (PAT)	307.00	132.20	132.23%	516.44	316.88	62.98%
PAT Margin %	4.46%	2.33%	213 bps	3.94%	2.72%	122 bps

Q2 & H1 FY2026 PERFORMANCE HIGHLIGHTS:

1. Q2 FY26 – Strong Revenue and Earnings, Reinforcing Strategy

- **Revenue growth:** Revenue from Operations grew 21.30% YoY to ₹6,878.28 million, reflecting healthy demand across key regions and categories, along with opening two new stores in Ahmedabad and Hyderabad in Q1 FY26.
- **Expanded market presence:** With the addition of these stores the company's network now stands at 37 stores across 27 cities, with expansion focus on high potential markets.
- **PAT growth on higher margins:** PAT increased 132.23% YoY to ₹307.00 million, with PAT margin rising 213 bps to 4.46%, driven by gross and EBITDA margins.



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www.tbztheoriginal.com

LEADERSHIP COMMENTARY

Mr. Srikant Zaveri, Chairman & Managing Director:

“Our Q2 and H1 FY26 performance represents the next chapter in the profitable-growth journey we set in motion through FY25 and reinforced in Q1 FY26. In this quarter, revenue grew by more than 21% year-on-year while earnings accelerated meaningfully faster, with increased gross and EBITDA margins. This is a reflection of how our business model has been steadily reshaped through, design-led product mix, sharper merchandising and disciplined execution across our retail network. Our flagship showrooms in Ahmedabad and Hyderabad, opened in Q1 FY26, continue to deepen our presence in India’s most attractive urban corridors and strengthen our brand recall across generations.

Ms. Binaisha Zaveri, Director:

“Over recent quarters, our endeavour has been to give TBZ’s heritage a contemporary voice by uniting product, store experience and storytelling. Within our network of showrooms, each store is curated with regional sensibilities in mind, yet consistently reflects our national brand signature of trust and craftsmanship. These efforts translated into a healthy step-up in customer engagement this quarter, with strong walk-ins, a high proportion of new-customer contribution and a revival of lapsed clients. By rooting our growth in design, experience and authenticity, we are steadily strengthening TBZ’s position as the preferred jewellery destination for bridal, festive and everyday fine jewellery for today’s consumers and the generations that will follow.

Mr. Mukesh Sharma, Chief Financial Officer:

“Our Q2 and H1 FY26 numbers provide clear evidence that our journey for margin improvement that we have been marching towards for the last two years is now firmly embedded in the business. From full-year FY25 EBITDA margins of 6.72% and gross margins of 13.66%, we have moved to H1 FY26 EBITDA margin of 8.73% and gross margin of 16.53%, alongside double-digit revenue growth in the early teens. In Q2 alone, revenue grew 21.30%, EBITDA rose 74.15% and PAT grew 132.23%. This profit flow-through is a direct outcome of disciplined product and inventory management, procurement efficiencies and tight control of operating costs. From a balance sheet perspective, our growth remains largely self-funded. We will continue to manage capital prudently, grow revenue with a quality-first mindset and convert scale into cash flows, ensuring that margin gains are sustainable and aligned with long-term shareholder interests.”

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India’s renowned and trusted jewellery retailer with a legacy of more than 161 years. 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, setting high-quality and transparency standards over the last 161 years, being the first jeweller to offer a buyback guarantee on jewellery and to introduce 100% hallmarked jewellery in India. The Company transformed from a one-store family-owned business in 1864 into a professional organisation led by the 5th generation, expanding its presence and reach across India to 37 stores in 27 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725



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Sr. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date & term of appointment	Appointment of Mr. Kapil Budukh as Head-Advertising & Marketing, designated as "Senior Management Personnel" with effect from 14 th November, 2025.
3.	Brief profile (in case of appointment)	Mr. Kapil holds a Master's in Management Studies from Pune University. He is highly accomplished and results-oriented Head of Marketing with 17 years of progressive experience driving significant growth and transformation within the dynamic retail and e-commerce landscape. He has proven expertise in building and leading high-performing teams, developing and executing omnichannel strategies, scaling digital businesses, optimizing customer lifecycle value, and forging impactful partnerships with leading brands. In his last role, he was associated with Tata Croma as Vice President & Head – Marketing, where he played a pivotal role in driving exponential growth, geographic expansion, and digital acceleration. He successfully led the formulation and execution of omnichannel business strategies to ensure seamless customer experiences across online and offline platforms. He has also been associated with 2S Consulting Private Limited and GFK Mode.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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