

22nd May, 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")

With reference to above and further to our letter dated 14th May, 2025, the Board of Directors of the Company at their meeting held today i.e. 22nd May, 2025 had *inter-alia* considered and approved the following:-

1. Audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March, 2025. The audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March, 2025 along with Audit 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.

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that M/s. Chaturvedi & Shah LLP, the Statutory Auditors have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone & Consolidated). The said declaration is enclosed herewith as **Annexure – “B”** to this letter.

2. Recommendation of final dividend of Rs. 2.25 per equity share of Rs. 10 each i.e. 22.50% for the financial year ended 31st March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The dividend if declared will be paid (subject to deduction/withholding of applicable taxes) within the timelines prescribed under the law.

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 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, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, 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, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025.

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.



Continuation sheet...

Other Matter

We report that the figures for the quarter ended 31st March, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024 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 this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 25109859BMMJQD2010

Place: Mumbai

Date: 22nd May, 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In lacs, unless otherwise stated)

Statement of Profit and Loss

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	52,883.14	92,781.18	50,647.38	2,61,986.39	2,29,878.86
	(b) Other operating income	51.21	3.86	4.34	62.03	15.49
	Total revenue from operations	52,934.35	92,785.04	50,651.72	2,62,048.42	2,29,894.35
	Other income	144.59	94.09	222.68	490.58	628.42
	Total income	53,078.94	92,879.13	50,874.40	2,62,539.00	2,30,522.77
2	Expenses					
	(a) Cost of materials consumed	42,621.44	57,200.87	31,836.70	1,69,110.39	1,36,365.71
	(b) Purchases of stock-in-trade	8,175.05	25,537.73	15,921.97	75,034.29	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,030.84)	(3,242.58)	(4,422.33)	(23,136.90)	(520.35)
	(d) Labour Charges	1,307.13	1,717.07	858.11	5,255.87	4,208.11
	(e) Employee benefits expense	2,164.23	2,335.24	2,039.76	8,934.76	8,221.21
	(f) Finance costs	1,700.73	1,321.33	1,291.10	5,613.28	4,984.40
	(g) Depreciation and amortisation expense	689.78	607.82	526.46	2,515.69	2,342.88
	(h) Other expenses	2,025.59	3,183.70	1,310.68	9,240.52	7,959.00
	Total expenses	51,653.11	88,661.18	49,362.45	2,52,567.90	2,23,405.01
3	Profit before tax (1-2)	1,425.83	4,217.95	1,511.95	9,971.10	7,117.76
4	Tax expense					
	(a) Current tax (Including tax effects of earlier years)	381.88	1,152.59	387.85	2,748.41	1,861.55
	(b) Deferred tax charge / (credit)	25.81	17.32	(125.96)	(12.31)	(145.67)
5	Profit after tax (3-4)	1,018.14	3,048.04	1,250.06	7,235.00	5,401.88
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(59.43)	9.84	(34.03)	(134.36)	(215.00)
	(ii) Income tax effect on above	14.96	(2.47)	8.56	33.82	54.11
7	Total comprehensive income (5+6)	973.67	3,055.41	1,224.59	7,134.46	5,240.99
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				60,093.98	54,127.32
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.53	4.57	1.87	10.84	8.10
	(b) Diluted EPS	1.53	4.57	1.87	10.84	8.10
	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 22nd May, 2025. The Statutory Auditor have issued audit report 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 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 board of directors has recommended a dividend @ Rs. 2.25/- per equity share (22.5%) of face value of Rs.10 per share for the financial year 2024-25.
- 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: 22nd May, 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

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ In lacs)

Sr No.	Particulars	As at 31 March 2025	As at 31 March 2024
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	6,596.03	6,329.01
	(b) Capital work-in-progress	84.74	7.47
	(c) Right-to-use assets	7,770.69	6,729.92
	(d) Investment property	1,737.82	1,756.08
	(e) Intangible assets	65.72	22.44
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	676.63	707.22
	(g) Deferred tax assets (net)	678.34	632.22
	(h) Non current tax assets	229.72	409.40
	(i) Other non current assets	234.79	66.45
	Total Non Current Assets	19,270.77	17,856.50
2)	Current Assets		
	(a) Inventories	1,46,297.42	1,19,745.84
	(b) Financial assets		
	(i) Trade receivables	349.81	1,615.85
	(ii) Cash and cash equivalents	2,448.03	1,083.97
	(iii) Bank Balance other than above	7,323.64	3,783.64
	(iv) Other financial assets	273.02	30.27
	(c) Other current assets	1,843.25	2,430.27
	Total Current Assets	1,58,535.17	1,28,689.84
	TOTAL ASSETS	1,77,805.94	1,46,546.34
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	60,093.98	54,127.32
	Total Equity	66,767.04	60,800.38
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	183.66	59.50
	(ii) Lease liability	7,102.59	6,648.91
	(b) Provisions	1,716.31	1,141.22
	Total Non Current Liabilities	9,002.56	7,849.63
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	69,815.44	53,243.95
	(ii) Lease liability	2,074.80	1,443.09
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	841.22	602.14
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,342.77	10,516.44
	(iv) Other financial liabilities	1,747.35	1,005.74
	(b) Provisions	240.13	529.98
	(c) Other current liabilities	11,974.63	10,554.99
	Total Current Liabilities	1,02,036.34	77,896.33
	TOTAL EQUITY AND LIABILITIES	1,77,805.94	1,46,546.34



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In lacs)

Sr No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	9,971.10	7,117.76
	Adjustments to :		
	Depreciation and amortisation Expenses	2,515.69	2,342.88
	Finance cost	5,613.28	4,984.40
	Interest income	(273.46)	(209.89)
	(Profit) / Loss on sales of property, plant and equipment	10.87	(28.97)
	Rental income	(68.10)	(67.96)
	Liabilities written back	(42.07)	(119.37)
	Sundry Balance written off (net)	-	24.82
	Assets written off	79.04	18.77
	Other Income – Lease liability cancellation	(16.27)	(79.17)
	Operating cash flow before working capital changes	17,790.08	13,983.27
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	1,266.04	(1,455.80)
	Inventories	(26,551.58)	2,554.99
	Other Receivables	436.63	193.67
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,107.49	(9,585.64)
	Other Payables	1,499.51	(411.19)
	Provisions	285.24	424.25
	Cash generated (used in)/ generated from operating activities	(166.59)	5,703.55
	Direct tax paid (net of refund)	(2,568.73)	(1,908.97)
	Net cash (used in)/generated from operating activities	(2,735.32)	3,794.58
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(1,141.07)	(925.87)
	Proceeds from sale of property, plant and equipment	11.29	94.47
	Bank deposits	(3,540.01)	(26.02)
	Rental income	68.10	67.96
	Interest received	208.80	208.22
	Net cash (used in) investing activities	(4,392.89)	(581.24)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	166.59	22.00
	Repayment of non current borrowings	(24.68)	(26.77)
	Proceeds from current borrowings (net)	16,553.73	4,642.83
	Dividend paid	(1,167.79)	(1,167.79)
	Lease liability payment	(2,589.66)	(2,286.90)
	Finance costs	(4,445.92)	(4,101.89)
	Net cash generated from/(used in) financing activities	8,492.27	(2,918.52)
	Net increase in cash and cash equivalents (A+B+C)	1,364.06	294.82
	Cash and cash equivalent at beginning of the year	1,083.97	789.15
	Cash and cash equivalent at end of the year	2,448.03	1,083.97
	Components of cash and cash equivalents		
	Cash on hand	507.21	257.78
	Balances with banks	1,940.82	826.19
	- on current accounts	2,448.03	1,083.97



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, 2025 and for the period from 1st April, 2024 to 31st March, 2025 ("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, 2025 and for the period from 1st April, 2024 to 31st March, 2025.



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, disclosing, as applicable, matters related to 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.



Continuation sheet...

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, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024 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 this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 25109859BMMJQE5981

Place: Mumbai
Date: 22nd May, 2025

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In lacs, unless otherwise stated)

Statement of Profit and Loss					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations				
	(a) Sale of products	52,883.14	92,781.18	50,647.38	2,61,986.39
	(b) Other operating income	51.21	3.86	4.34	62.03
	Total revenue from operations	52,934.35	92,785.04	50,651.72	2,62,048.42
	Other income	131.14	81.71	209.65	436.35
	Total income	53,065.49	92,866.75	50,861.37	2,62,484.77
2	Expenses				
	(a) Cost of materials consumed	42,621.44	57,284.40	31,857.08	1,69,265.62
	(b) Purchases of stock-in-trade	8,175.05	25,537.73	15,921.97	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,958.69)	(3,255.94)	(4,435.15)	(22,943.24)
	(d) Labour Charges	849.28	1,184.79	454.27	3,344.81
	(e) Employee benefits expense	2,270.27	2,439.71	2,136.53	9,340.15
	(f) Finance costs	1,700.21	1,320.82	1,290.59	5,611.22
	(g) Depreciation and amortisation expense	697.18	614.87	532.87	2,543.41
	(h) Other expenses	2,353.80	3,581.49	1,580.40	10,712.33
	Total expenses	51,708.54	88,707.87	49,338.56	2,52,908.59
3	Profit before tax (1-2)	1,356.95	4,158.88	1,522.81	9,576.18
4	Tax expense				
	(a) Current tax (Including tax effects of earlier years)	381.88	1,153.84	387.85	2,749.67
	(b) Deferred tax charge / (credit)	25.81	17.32	(125.96)	(12.31)
5	Profit after tax (3-4)	949.26	2,987.72	1,260.92	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	(57.10)	9.38	(37.33)	(136.60)
	(ii) Re-measurement profit / (loss) on quoted investment	(0.23)	(0.14)	0.62	(0.68)
	(iii) Income tax effect on above	14.96	(2.47)	8.56	33.82
7	Total comprehensive income (5+6)	906.89	2,994.49	1,232.77	6,735.36
	Net Profit attributable to:				
	Owners of the parent	949.26	2,987.72	1,260.92	6,838.82
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the parent	(42.37)	6.77	(28.15)	(103.46)
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the parent	906.89	2,994.49	1,232.77	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
9	Other Equity excluding revaluation reserve			59,047.88	53,480.33
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.42	4.48	1.89	10.25
	(b) Diluted EPS	1.42	4.48	1.89	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 22nd May, 2025. The Statutory Auditor have issued audit report 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 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 board of directors has recommended a dividend @ Rs. 2.25/- per equity share (22.5%) of face value of Rs.10 per share for the financial year 2024-25.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

Place: Mumbai
Date: 22nd May, 2025



By order of the Board
For Tribhovandas Bhimji Zaveri Limited


Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ In lacs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	8,606.76	8,331.24
	(b) Capital work-in-progress	84.74	7.47
	(c) Right-to-use assets	7,770.69	6,729.92
	(d) Intangible assets	65.72	22.44
	(e) Financial assets		
	(i) Investments	4.47	5.14
	(ii) Other financial assets	683.07	713.68
	(f) Deferred tax assets (net)	678.34	632.22
	(g) Non current tax assets	276.35	461.38
	(h) Other non current assets	235.39	66.77
	Total Non Current Assets	18,405.53	16,970.26
2)	Current Assets		
	(a) Inventories	1,46,063.98	1,19,706.06
	(b) Financial assets		
	(i) Trade receivables	349.81	1,615.85
	(ii) Cash and cash equivalents	2,497.70	1,192.85
	(iii) Bank Balance other than above	7,323.64	3,783.64
	(iv) Other financial assets	262.91	20.35
	(c) Other current assets	2,031.15	2,566.96
	Total Current Assets	1,58,529.19	1,28,885.71
	TOTAL ASSETS	1,76,934.72	1,45,855.97
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	59,047.88	53,480.33
	Equity attributable to equity holders of the Company	65,720.94	60,153.39
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	183.66	59.50
	(ii) Lease liability	7,102.59	6,648.91
	(b) Provisions	1,793.39	1,206.80
	Total Non Current Liabilities	9,079.64	7,915.21
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	69,815.44	53,243.95
	(ii) Lease liability	2,074.80	1,443.09
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	859.52	634.75
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,376.95	10,309.91
	(iv) Other financial liabilities	1,730.67	991.65
	(b) Provisions	260.57	547.45
	(c) Other current liabilities	12,016.19	10,616.57
	Total Current Liabilities	1,02,134.14	77,787.37
	TOTAL EQUITY AND LIABILITIES	1,76,934.72	1,45,855.97



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In lacs)

Sr no.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	9,576.18	7,158.63
	Adjustments to :		
	Depreciation and amortisation expenses	2,543.41	2,368.84
	Finance costs	5,611.22	4,982.43
	Interest income	(273.47)	(209.89)
	(Profit) / Loss on sales of property, plant and equipment	10.91	(28.97)
	Assets written off	79.04	18.77
	Rental income	(11.34)	(11.41)
	Sundry Balance written off (net)	-	24.82
	Other Income – Lease liability cancellation	(16.27)	(79.17)
	Liabilities written back	(42.09)	(119.85)
	Operating cash flow before working capital changes	17,477.59	14,104.20
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	1,266.04	(1,455.80)
	Inventories	(26,357.92)	2,562.24
	Other Receivables	386.02	181.36
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,333.90	(9,597.78)
	Other Payables	1,473.95	(402.35)
	Provisions	299.70	427.38
	Cash (used in)/generated from operating activities	(120.72)	5,819.25
	Direct tax paid (net of refund)	(2,564.64)	(1,850.35)
	Net cash (used in)/generated from operating activities	(2,685.36)	3,968.90
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(1,195.92)	(945.53)
	Proceeds from sale of property, plant and equipment	11.64	94.47
	Bank deposits	(3,540.01)	(26.02)
	Rental income	11.34	11.41
	Interest received	208.80	208.22
	Net cash (used in) investing activities	(4,504.15)	(657.45)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	166.59	22.00
	Repayment of non current borrowings	(24.68)	(26.77)
	Proceeds from / (repayment of) current borrowings (net)	16,553.73	4,642.83
	Dividend paid	(1,167.79)	(1,167.79)
	Lease liability payment	(2,589.66)	(2,286.90)
	Finance costs	(4,443.83)	(4,102.00)
	Net cash generated from/ (used in) financing activities	8,494.36	(2,918.63)
	Net increase in cash and cash equivalents (A+B+C)	1,304.85	392.82
	Cash and cash equivalent at beginning of the year	1,192.85	800.03
	Cash and cash equivalent at the end of the year	2,497.70	1,192.85
	Components of cash and cash equivalents		
	Cash on hand	507.35	259.28
	Balances with banks		
	- on current accounts	1,990.35	933.57
		2,497.70	1,192.85



Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Mukesh Sharma, Chief Financial Officer (CFO) of the Tribhovandas Bhimji Zaveri Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Chaturvedi & Shah LLP (ICAI Firm Registration No. 101720W/W100355) have issued an unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended 31st March, 2025.

For Tribhovandas Bhimji Zaveri Limited



Mukesh Sharma
Chief Financial Officer



Date: 22nd May, 2025
Place: Mumbai



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.
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