

11<sup>th</sup> February, 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 5<sup>th</sup> February, 2025, the Board of Directors of the Company at their meeting held today i.e. 11<sup>th</sup> February, 2025 had *inter-alia* considered and approved the following:-

1. Un-audited financial results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2024 along with press release. The un-audited financial results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2024 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. Reetesh Gade as Head-Advertising & Marketing, designated as “Senior Management Personnel” of the Company with effect from 11<sup>th</sup> February, 2025.

In terms of SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> 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 2.15 p.m. and concluded at 3.40 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**

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 nine months ended 31<sup>st</sup> December, 2024 ("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: 25109859BMMJOR7267



**Place:** Mumbai

**Date:** 11<sup>th</sup> February, 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 NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	92,781.18	56,701.09	74,099.04	2,09,103.25	1,79,231.48	2,29,878.86
	(b) Other operating income	3.86	3.64	3.44	10.82	11.15	15.49
	<b>Total revenue from operations</b>	<b>92,785.04</b>	<b>56,704.73</b>	<b>74,102.48</b>	<b>2,09,114.07</b>	<b>1,79,242.63</b>	<b>2,29,894.35</b>
	Other income	94.09	139.45	167.87	345.99	405.74	628.42
	<b>Total income</b>	<b>92,879.13</b>	<b>56,844.18</b>	<b>74,270.35</b>	<b>2,09,460.06</b>	<b>1,79,648.37</b>	<b>2,30,522.77</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	57,200.87	31,748.18	46,191.14	1,26,488.95	1,04,529.01	1,36,365.71
	(b) Purchases of stock-in-trade	25,537.73	22,162.90	20,018.04	66,859.24	43,922.08	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,242.58)	(6,113.38)	(2,670.08)	(16,106.06)	3,901.98	(520.35)
	(d) Labour Charges	1,717.07	1,144.20	1,330.82	3,948.74	3,350.00	4,208.11
	(e) Employee benefits expense	2,335.24	2,239.89	2,161.43	6,770.53	6,181.45	8,221.21
	(f) Finance costs	1,321.33	1,310.94	1,248.70	3,912.55	3,693.30	4,984.40
	(g) Depreciation and amortisation expense	607.82	607.90	580.71	1,825.91	1,816.42	2,342.88
	(h) Other expenses	3,183.70	1,897.81	2,549.81	7,214.93	6,648.32	7,959.00
	<b>Total expenses</b>	<b>88,661.18</b>	<b>54,998.44</b>	<b>71,410.57</b>	<b>2,00,914.79</b>	<b>1,74,042.56</b>	<b>2,23,405.01</b>
3	<b>Profit before tax (1-2)</b>	<b>4,217.95</b>	<b>1,845.74</b>	<b>2,859.78</b>	<b>8,545.27</b>	<b>5,605.81</b>	<b>7,117.76</b>
4	<b>Tax expense</b>						
	(a) Current tax	1,152.59	508.53	735.33	2,366.53	1,473.70	1,861.55
	(b) Deferred tax charge / (credit)	17.32	15.23	28.29	(38.12)	(19.71)	(145.67)
5	<b>Profit after tax (3-4)</b>	<b>3,048.04</b>	<b>1,321.98</b>	<b>2,096.16</b>	<b>6,216.86</b>	<b>4,151.82</b>	<b>5,401.88</b>
6	<b>Other comprehensive income :</b>						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	9.84	(17.02)	(19.85)	(74.93)	(180.97)	(215.00)
	(ii) Income tax effect on above	(2.47)	4.28	4.99	18.86	45.55	54.11
7	<b>Total comprehensive income (5+6)</b>	<b>3,055.41</b>	<b>1,309.24</b>	<b>2,081.30</b>	<b>6,160.79</b>	<b>4,016.40</b>	<b>5,240.99</b>
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve						54,127.32
10	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	4.57	1.98	3.14	9.32	6.22	8.10
	(b) Diluted EPS	4.57	1.98	3.14	9.32	6.22	8.10
	<b>See accompanying notes to the standalone financial results</b>						

**Notes:**

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 11th February, 2025. The Statutory Auditor of the Company has carried out a Limited Review of the aforesaid 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: 11th February, 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**

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 nine months ended 31<sup>st</sup> December, 2024, 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: 25109859BMMJOS4945



Place: Mumbai

Date: 11<sup>th</sup> February, 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 CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	92,781.18	56,701.09	74,099.04	2,09,103.25	1,79,231.48	2,29,878.86
	(b) Other operating income	3.86	3.64	3.44	10.82	11.15	15.49
	<b>Total revenue from operations</b>	<b>92,785.04</b>	<b>56,704.73</b>	<b>74,102.48</b>	<b>2,09,114.07</b>	<b>1,79,242.63</b>	<b>2,29,894.35</b>
	Other income	81.71	123.98	156.75	305.21	366.28	575.93
	<b>Total income</b>	<b>92,866.75</b>	<b>56,828.71</b>	<b>74,259.23</b>	<b>2,09,419.28</b>	<b>1,79,608.91</b>	<b>2,30,470.28</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	57,284.40	31,784.20	46,279.42	1,26,644.17	1,04,679.55	1,36,536.63
	(b) Purchases of stock-in-trade	25,537.73	22,162.90	20,018.04	66,859.24	43,922.08	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,255.94)	(5,992.87)	(2,713.46)	(15,984.55)	3,922.04	(513.11)
	(d) Labour Charges	1,184.79	603.64	698.30	2,495.53	1,685.75	2,140.02
	(e) Employee benefits expense	2,439.71	2,342.65	2,258.94	7,069.88	6,477.53	8,614.06
	(f) Finance costs	1,320.82	1,310.43	1,247.24	3,911.01	3,691.84	4,982.43
	(g) Depreciation and amortisation expense	614.87	614.64	587.21	1,846.23	1,835.97	2,368.84
	(h) Other expenses	3,581.49	2,282.30	2,976.04	8,358.53	7,758.33	9,338.73
	<b>Total expenses</b>	<b>88,707.87</b>	<b>55,107.89</b>	<b>71,351.73</b>	<b>2,01,200.04</b>	<b>1,73,973.09</b>	<b>2,23,311.65</b>
3	<b>Profit before tax (1-2)</b>	<b>4,158.88</b>	<b>1,720.82</b>	<b>2,907.50</b>	<b>8,219.24</b>	<b>5,635.82</b>	<b>7,158.63</b>
4	<b>Tax expense</b>						
	(a) Current tax	1,153.84	508.53	735.33	2,367.78	1,473.70	1,861.55
	(b) Deferred tax charge / (credit)	17.32	15.23	28.29	(38.12)	(19.71)	(145.67)
5	<b>Profit after tax (3-4)</b>	<b>2,987.72</b>	<b>1,197.06</b>	<b>2,143.88</b>	<b>5,889.58</b>	<b>4,181.83</b>	<b>5,442.75</b>
6	<b>Other comprehensive income :</b>						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	9.38	(20.32)	(20.63)	(79.50)	(180.97)	(218.30)
	(ii) Re-measurement profit / (loss) on quoted investment	(0.14)	(0.52)	0.33	(0.45)	1.19	1.81
	(iii) Income tax effect on above	(2.47)	4.28	4.99	18.86	45.55	54.11
7	<b>Total comprehensive income (5+6)</b>	<b>2,994.49</b>	<b>1,180.50</b>	<b>2,128.57</b>	<b>5,828.49</b>	<b>4,047.60</b>	<b>5,280.37</b>
	<b>Net Profit attributable to:</b>						
	Owners of the parent	2,987.72	1,197.06	2,143.88	5,889.58	4,181.83	5,442.75
	Non-controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the parent	6.77	(16.56)	(15.31)	(61.09)	(134.23)	(162.38)
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the parent	2,994.49	1,180.50	2,128.57	5,828.49	4,047.60	5,280.37
	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						53,480.33
10	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	4.48	1.79	3.21	8.83	6.27	8.16
	(b) Diluted EPS	4.48	1.79	3.21	8.83	6.27	8.16
	<b>See accompanying notes to the consolidated financial results</b>						

**Notes:**

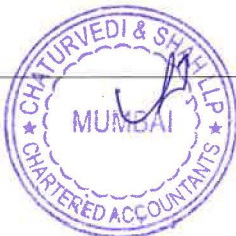
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 11th February, 2025. The Statutory Auditor of the Company has carried out a Limited Review of the aforesaid results.
- The consolidated financial 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: 11th February, 2025



PRESS RELEASE

## TBZ Reports Energised Financial Performance in Q3 & 9M FY25: Revenue Up 25.21% in Q3 and 16.67% in 9M, EBITDA Grows 33.88% and 30.14%, While PAT Surges 45.41% and 49.74%

**Mumbai, 11<sup>th</sup> February 2025:** Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's premier and most trusted jewellery retailer with a legacy of over 160 years, has announced its financial results for Q3 and 9MFY25, reporting strong growth across key performance metrics. The Company's continued operational efficiency, strategic marketing efforts, and retail expansion have contributed to this sustained growth momentum.

### PERFORMANCE HIGHLIGHTS:

- **Revenue from Operations:** ₹9,278.50 million in Q3FY25, a **25.21% YoY** increase from ₹7,410 million in Q3FY24. For 9MFY25, revenue stood at ₹20,911.41 million, marking a **16.67% growth** over 9MFY24.
- **Gross Profit:** Increased **25.34% YoY** in Q3FY25 to ₹1,157.20 million, and **18.62%** in 9MFY25 to ₹2,792.32 million, demonstrating sustained profitability despite market fluctuations.
- **EBITDA:** Recorded **33.88% YoY growth** in Q3FY25 to ₹605.30 million, while for 9MFY25, EBITDA stood at ₹1,393.77 million, reflecting a **30.14% growth**, underpinned by efficient cost controls and a strong revenue mix.
- **Profit Before Tax (PBT):** Achieved a **47.49% YoY** increase in Q3FY25 to ₹421.79 million and **52.44%** growth in 9MFY25 to ₹854.53 million, demonstrating the Company's disciplined financial management.
- **Profit After Tax (PAT):** Grew **45.41% YoY** in Q3FY25 to ₹304.80 million, while for 9MFY25, PAT stood at ₹621.69 million, registering a **49.74% YoY** increase.
- **PAT Margin:** Expanded by **46 bps YoY** in Q3FY25 to **3.29%**, while for 9MFY25, it improved by **65 bps** to **2.97%**.
- **Earnings Per Share (EPS):** Increased to **₹4.57** in Q3 FY25 from **₹3.14** in Q3 FY24, demonstrating enhanced shareholder value.

### IMPROVING FINANCIAL PERFORMANCE:

The Q3FY25 and 9MFY25 financial results underscore TBZ Ltd.'s strong execution of its strategic initiatives. The robust **25.21% YoY revenue growth** in Q3FY25 was driven by a combination of higher footfalls, product innovations, and well-executed marketing campaigns such as "Tyohaar Matlab TBZ," "Shaadi Matlab TBZ," and "Gift of Love." EBITDA surged **33.88% YoY**, reflecting operational efficiencies, disciplined cost management, and a **42 bps EBITDA margin expansion**. The Company's footprint to 36 stores across 28 cities in 13 states with a retail space of over 100,000 sq. ft. cohesively contributed to the positive performance.

TBZ Ltd.'s consistent performance across revenue, profitability, and margin expansion underscores its ability to navigate industry trends effectively, ensuring sustainable shareholder valuecreation.



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bozar, 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](http://www.tbztheoriginal.com)



## Summary Table

(Standalone Figures)

(Rs. In Millions)

Particulars	Q3 FY25	Q3 FY24	% Change	9MFY25	9MFY24	% Change
Revenue from Operations	9,278.50	7,410.25	25.21%	20,911.41	17,924.26	16.67%
Gross Profit	1,157.20	923.26	25.34%	2792.32	2353.96	18.62%
Gross Margin	12.47%	12.46%	1 bps	13.35%	13.13%	22 bps
EBITDA	605.30	452.13	33.88%	1,393.77	1,070.98	30.14%
EBITDA Margin	6.52%	6.10%	42 bps	6.67%	5.98%	69 bps
Profit Before Tax (PBT)	421.79	285.98	47.49%	854.53	560.58	52.44%
Profit After Tax (PAT)	304.80	209.62	45.41%	621.69	415.18	49.74%
PAT Margin	3.29%	2.83%	46 bps	2.97%	2.32%	65 bps

### LEADERSHIP COMMENTARY

**Mr. Srikant Zaveri, Chairman, TBZ Ltd., stated,** “Our Q3 & 9MFY25 performance highlights the resilience of TBZ’s business model, driven by strong customer engagement, innovative product offerings, and prudent financial management. The significant **25.21% increase in revenue for Q3FY25 and 45.41% surge in PAT for 9MFY25** reflect the resilience of our brand and our ability to capitalize on evolving consumer demand. Our steadily expanding store network, organic sales growth at existing stores, strategic product mix, and innovative marketing initiatives continue to drive our success. As we move forward, a judicious combination of our franchise model and proprietary stores will remain key levers of sustainable growth, reinforcing our reputation as one of India’s most trusted jewellery makers.”

**Ms. Binaisha Zaveri, Director, TBZ Ltd., added,** “Q3FY25 has been a defining quarter in terms of customer engagement with especially designed jewellery lines to resonate with this year’s matrimonial season. The success of our festive campaigns, which contributed to record-breaking footfalls and increased customer social media engagement, has been pivotal in our Q3FY25 performance. The strategic investments in customer experience has further strengthened our brand allegiance. Going forward, we mean to further deepen our engagement through personalized offerings and increased accessibility via our store expansion.”

**Mr. Mukesh Sharma, CFO, TBZ Ltd., commented,** “Over the last several quarters, we have maintained a strong focus on margin expansion – with a **69 bps improvement in EBITDA margin over 9MFY24**, while pursuing revenue growth responsibly. A key contributor to this success has been our ongoing focus on cost management and supply chain efficiencies, supported by efficient sourcing through the Gold Metal Loan framework, which minimizes commodity risks and reduces financing costs. This, combined with a favourable shift in product mix, has enhanced our financial efficiency, enabling us to adapt effectively to the evolving needs of our consumers.”



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### **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 36 stores in 28 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 Reetesh Gade as Head-Advertising & Marketing, designated as "Senior Management Personnel" with effect from 11 <sup>th</sup> February, 2025.
3.	Brief profile (in case of appointment)	<p>Mr. Reetesh Gade is a Postgraduate in Business Administration – Marketing Specialisation from TIME – The Management School. He has done Advanced Programming for Marketing Professionals from IIM Calcutta and certified in Digital Marketing from IMAI. He is currently pursuing in PhD in Digital Marketing from Jain University.</p> <p>Mr. Reetesh Gade has over 20 plus years of experience in Online &amp; Offline Digital strategy, brand positioning, social media buying and engagement, planning and creative, communication &amp; strategy, revamping social handles, defining brand identity, visual merchandise, employee branding.</p> <p>Prior to joining TBZ, he was associated with Vummidi Bangaru Jewellers. He has also worked with Absolute Barbecues, Nature's Basket (RPSG Group) and Future Retail (Big Bazar &amp; FBB) in various capacities.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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