

Date: 7<sup>th</sup> February, 2024

To,  
The Manager  
Compliance Department  
**BSE Limited**

Corporate Service Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

To,  
The Manager,  
Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**  
Sub: **Outcome of the meeting of the Board of Directors held on 7<sup>th</sup> February, 2024**

**Approval of the Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023 along with Limited review Report pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Board of Directors at its meeting held on Wednesday, 7<sup>th</sup> February, 2024 has approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023 along with Limited review Report of Statutory Auditors pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started on Wednesday, 7<sup>th</sup> February, 2024 at 2.45 p.m. and ended at 4:30 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.  
Yours faithfully,  
For Tribhovandas Bhimji Zaveri Limited

  
**Niraj Oza**  
Head Legal & Company Secretary



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](http://www.tbztheoriginal.com)

Date: 7<sup>th</sup> February, 2024

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The Manager  
Compliance Department  
**BSE Limited**  
Corporate Service Department,  
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**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051.

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**  
Sub: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Press Release**

1. **Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023:**

We are enclosing herewith the un-audited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved by the Board of Directors of the Company, at its meeting held today.

We also enclosed, herewith a copy of the Limited Review Report of the Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also attached Press Release along with the Financial Results.

The Board Meeting started on Wednesday, 7<sup>th</sup> February, 2024 at 2.45 p.m. and ended at 4:30 p.m. on the same day.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For Tribhovandas Bhimji Zaveri Limited



**Niraj Oza**  
**Head - Legal & Company Secretary**



Encl.: As Above.



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**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2023 ("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**

Partner

Membership No. 109859

UDIN: 24109859BKFCGW9652

**Place:** Mumbai

**Date:** 7<sup>th</sup> February, 2024



## (₹ In lacs, unless otherwise stated)

MKS



**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, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

**Parent Company:**

Tribhovandas Bhimji Zaveri Limited

**Subsidiary Company:**

Tribhovandas Bhimji Zaveri (Bombay) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355



**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: 24109859BKFCGX9356



Place: Mumbai

Date: 7<sup>th</sup> February, 2024



**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

CIN: L27205MH2007PLC172598

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

Tel No.: + 91 22 3956 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	74,099.04	48,054.75	81,213.84	1,79,231.48	1,92,872.62	2,39,343.25
	(b) Other operating income	3.44	3.82	4.43	11.15	14.78	19.34
	<b>Total revenue from operations</b>	<b>74,102.48</b>	<b>48,058.57</b>	<b>81,218.27</b>	<b>1,79,242.63</b>	<b>1,92,887.40</b>	<b>2,39,362.59</b>
	Other income	156.75	109.81	82.46	366.28	419.54	497.55
	<b>Total income</b>	<b>74,259.23</b>	<b>48,168.38</b>	<b>81,300.73</b>	<b>1,79,608.91</b>	<b>1,93,306.94</b>	<b>2,39,860.14</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	46,279.42	30,293.43	45,811.58	1,04,679.55	1,08,445.63	1,37,008.53
	(b) Purchases of stock-in-trade	20,018.04	9,187.49	23,484.55	43,922.08	56,210.05	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,713.46)	1,162.22	2,422.36	3,922.04	4,521.40	(1,361.19)
	(d) Labour Charges	698.30	538.46	849.46	1,685.75	2,370.07	2,885.40
	(e) Employee benefits expense	2,258.94	2,036.01	1,875.51	6,477.53	5,442.44	7,421.34
	(f) Finance costs	1,247.24	1,252.91	1,141.72	3,691.84	3,312.61	4,476.68
	(g) Depreciation and amortisation expense	587.21	615.91	626.71	1,835.97	1,816.50	2,447.65
	(h) Other expenses	2,976.04	1,868.95	2,361.38	7,758.33	7,360.16	9,346.86
	<b>Total expenses</b>	<b>71,351.73</b>	<b>46,955.38</b>	<b>78,573.27</b>	<b>1,73,973.09</b>	<b>1,89,478.86</b>	<b>2,34,655.94</b>
3	<b>Profit before tax (1-2)</b>	<b>2,907.50</b>	<b>1,213.00</b>	<b>2,727.46</b>	<b>5,635.82</b>	<b>3,828.08</b>	<b>5,204.20</b>
4	<b>Tax expense</b>						
	(a) Current tax	735.33	330.20	686.00	1,473.70	1,045.00	1,304.00
	(b) Deferred tax charge / (credit)	28.29	(18.53)	(13.56)	(19.71)	(63.33)	(118.83)
5	<b>Profit after tax (3-4)</b>	<b>2,143.88</b>	<b>901.33</b>	<b>2,055.02</b>	<b>4,181.83</b>	<b>2,846.41</b>	<b>4,019.03</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	(20.63)	42.42	19.03	(180.97)	(46.74)	(93.71)
	(ii) Re-measurement profit on quoted investment	0.33	0.45	1.01	1.19	1.41	1.09
	(iii) Income tax effect on above	4.99	(9.53)	(5.04)	45.55	11.02	23.46
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	<b>Total comprehensive income (5+6)</b>	<b>2,128.57</b>	<b>934.67</b>	<b>2,070.02</b>	<b>4,047.60</b>	<b>2,812.10</b>	<b>3,949.87</b>
	<b>Net Profit attributable to:</b>						
	Owners of the parent	2,143.88	901.33	2,055.02	4,181.83	2,846.41	4,019.03
	Non-controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the parent	(15.31)	33.34	15.00	(134.23)	(34.31)	(69.16)
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the parent	2,128.57	934.67	2,070.02	4,047.60	2,812.10	3,949.87
	Non-controlling interests	-	-	-	-	-	-
8	<b>Paid-up equity share capital</b> (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	<b>Other Equity excluding revaluation reserve</b>						49,367.77
10	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	3.21	1.35	3.08	6.27	4.27	6.02
	(b) Diluted EPS	3.21	1.35	3.08	6.27	4.27	6.02
	<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 meetings held on 7th February, 2024. 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

Place: Mumbai  
Date: 7th February, 2024



Shrikant Zaveri  
Chairman & Managing Director



## PRESS RELEASE:

### Tribhovandas Bhimji Zaveri Limited demonstrates steady rise in profitability for Q3 FY24 and 9M FY24

**Mumbai, February 7th, 2024:** Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's renowned and trusted jewellery retailer with a legacy of over 159 years, reported its audited financial results for the third quarter of fiscal year 2023-24 (Q3 FY24) and the nine month period of the year (9M FY24). Demonstrating resilience, the Company reaffirms its commitment to delivering unparalleled craftsmanship and value in the Indian jewellery landscape.

#### KEY HIGHLIGHTS

In Rs crores	Q3 FY24	Q3 FY23	% YoY	9M FY24	9M FY23	% YoY
Total Income from Operations	741.02	812.18	-8.76%	1,792.43	1,928.87	-7.07%
Gross Profit	92.33	81.33	13.53%	235.40	200.66	17.31%
Gross Margin (%)	12.46%	10.01%		13.13%	10.40%	
EBITDA	45.21	43.30	4.41%	107.10	84.71	26.43%
EBITDA Margin (%)	6.10%	5.33%		5.98%	4.39%	
PBT	28.60	26.65	7.32%	56.06	38.23	46.64%
PBT Margin (%)	3.86%	3.28%		3.13%	1.98%	
PAT	20.96	19.92	5.22%	41.52	28.41	46.15%
PAT Margin (%)	2.84%	2.45%		2.32%	1.47%	

#### Q3 FY24

- **Q3 FY24** EBITDA increased by 4.41 % YoY to Rs. 45.21 crore with an EBITDA margin of 6.10%.
- **Q3 FY24** PBT increased by 7.32% YoY to Rs. 28.60 crore with a PBT margin of 3.86%.
- **Q3 FY24** PAT increased by 5.22% YoY to Rs. 20.96 crore with a PAT margin of 2.84%.

#### 9M FY24

- **9M FY24** EBITDA increased by 26.43% YoY to Rs. 107.10 crore with an EBITDA margin of 5.98%.
- **9M FY24** PBT increased by 46.64% YoY to Rs. 56.06 crore with a PBT margin of 3.13%.
- **9M FY24** PAT increased by 46.15% YoY to Rs. 41.52 crore with a PAT margin of 2.32%.
- New store in Vapi, Gujarat opened in **Q3 FY24**.

In Q3 FY24 and 9M FY24, despite encountering revenue challenges, we maintained resilience by navigating through a period of fluctuating gold prices, demonstrating our ability to increase profitability. In response to the situation, the company made strategic adjustments, including optimizing the supply chain for greater efficiency and carefully managing sales to prioritize profitability. Notably, TBZ witnessed a positive shift in the Gold/Diamond Ratio, with a 3% growth in Diamond compared to Gold for Q3 FY24 and 9M FY24. This improvement reflects the company's efforts to adapt to evolving market demands while maintaining profitability.



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MKS

### **New Store: Vapi, Gujarat**

The inauguration of a new showroom in Vapi, Gujarat during Q3 FY24 highlights TBZ Ltd.'s commitment to expanding its presence. The decision to open a store in Vapi, Gujarat, stems from TBZ Ltd.'s recognition of the city's economic vitality, social advancement, and infrastructural progress. Furthermore, the city's growing consumer base and rising purchasing power highlighting its potential as a lucrative market for premium jewellery offerings.

**Mr. Shrikant Zaveri**, Chairman and Managing Director, emphasized TBZ's resilience, stating, "Our performance in the first nine months of FY24 highlights our commitment to steady growth and improved profitability despite market challenges. With our expanding footprint and enhanced operational metrics, TBZ Ltd. has earned the trust of a multi-generational clientele. We remain dedicated to delivering high-value growth without compromising on quality and renowned designs. Lastly, I invite everyone to visit our new store in Vapi, Gujarat, as we continue to expand nationally."

**Mr. Mukesh Sharma**, CFO, reiterated the company's dedication to operational excellence, stating, "We are actively working on optimizing our supply chain and improving operational efficiencies to navigate through dynamic market conditions. Our focus on profitability and strategic management of sales channels has yielded positive results, reflected in our improving gross margins and profitability metrics. As we head into the end of the financial year, we remain focused on expanding our presence through new stores and the franchisee model, and building a journey of sustained growth, grounded on business fundamentals."

### **About Tribhovandas Bhimji Zaveri Limited**

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 159 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 159 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% hallmarked jewellery in India. The company has transformed itself 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 33 stores in 25 cities.

### **For Tribhovandas Bhimji Zaveri Limited**



**Shrikant Zaveri**

**Chairman & Managing Director**



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