

Date: 6th November, 2023

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 6th November, 2023**

1. **Approval of the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Monday, 6th November, 2023 has approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Monday, 6th November, 2023 at 2.30 p.m. and ended at 4:00 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

Date: 6th November, 2023

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: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Half Year ended 30th September, 2023:**

We are enclosing herewith the un-audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 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 Monday, 6th November, 2023 at 2.30 p.m. and ended at 4:00 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



CIN No : L27205MH2007PLC172598

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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 half year ended 30th September, 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

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 23109859BGXRXE3615



Place: Mumbai

Date: 6th November, 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	48,054.75	57,077.69	53,674.51	1,05,132.44	1,11,658.78	2,39,343.25
	(b) Other operating income	3.82	3.89	4.89	7.71	10.35	19.34
	Total revenue from operations	48,058.57	57,081.58	53,679.40	1,05,140.15	1,11,669.13	2,39,362.59
	Other income	123.42	114.45	118.42	237.87	365.00	555.86
	Total income	48,181.99	57,196.03	53,797.82	1,05,378.02	1,12,034.13	2,39,918.45
2	Expenses						
	(a) Cost of materials consumed	30,237.21	28,100.66	32,834.96	58,337.87	62,455.83	1,36,741.56
	(b) Purchases of stock-in-trade	9,187.49	14,716.55	16,483.25	23,904.04	32,725.50	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,133.64	5,438.42	(2,867.15)	6,572.06	2,183.12	(1,254.75)
	(d) Labour Charges	1,105.42	913.76	1,347.01	2,019.18	2,371.08	4,792.82
	(e) Employee benefits expense	1,934.24	2,085.78	1,633.65	4,020.02	3,389.13	7,060.65
	(f) Finance costs	1,252.95	1,191.65	1,010.55	2,444.60	2,171.65	4,478.25
	(g) Depreciation and amortisation expense	609.32	626.39	617.89	1,235.71	1,176.49	2,421.69
	(h) Other expenses	1,494.53	2,603.98	1,973.32	4,098.51	4,402.90	8,094.98
	Total expenses	46,954.80	55,677.19	53,033.48	1,02,631.99	1,10,875.70	2,34,765.87
3	Profit before tax (1-2)	1,227.19	1,518.84	764.34	2,746.03	1,158.43	5,152.58
4	Tax expense						
	(a) Current tax	330.20	408.17	231.00	738.37	359.00	1,304.00
	(b) Deferred tax charge / (credit)	(18.53)	(29.47)	(26.28)	(48.00)	(49.78)	(118.83)
5	Profit after tax (3-4)	915.52	1,140.14	559.62	2,055.66	849.21	3,967.41
6	Other comprehensive income :						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	37.88	(199.01)	(47.48)	(161.13)	(63.81)	(93.21)
	(ii) Income tax effect on above	(9.53)	50.09	11.95	40.56	16.06	23.46
7	Total comprehensive income (5+6)	943.87	991.22	524.09	1,935.09	801.46	3,897.66
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						50,054.11
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.37	1.71	0.84	3.08	1.27	5.95
	(b) Diluted EPS	1.37	1.71	0.84	3.08	1.27	5.95
	See accompanying notes to the standalone financial results						

Notes:

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 6th November 2023. 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

Place: Mumbai
Date: 6th November, 2023



Shrikant Zaveri
Chairman & Managing Director



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 STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ In lacs, unless otherwise stated)

Sr No.	Particulars	As at 30th September, 2023 Unaudited	As at 31st March, 2023 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,220.71	6,117.34
	(b) Capital work-in-progress	70.90	66.34
	(c) Right-to-use assets	7,516.26	7,682.45
	(d) Investment property	1,765.23	1,774.40
	(e) Intangible assets	8.40	30.53
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	532.83	494.29
	(g) Deferred tax assets (net)	534.55	486.55
	(h) Non current tax assets	381.49	361.98
	(i) Other non current assets	136.67	122.35
	Total Non Current Assets	18,363.33	18,332.52
2)	Current assets		
	(a) Inventories	1,19,175.76	1,22,300.83
	(b) Financial assets		
	(i) Trade receivables	206.48	160.05
	(ii) Cash and cash equivalents	486.86	789.15
	(iii) Bank Balance other than above	3,575.43	3,757.62
	(iv) Others financial assets	286.74	246.51
	(c) Other current assets	2,681.46	2,647.23
	Total Current Assets	1,26,412.73	1,29,901.39
	TOTAL ASSETS	1,44,776.06	1,48,233.91
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	50,821.40	50,054.11
	Total Equity	57,494.46	56,727.17
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	50.24	57.41
	(ii) Lease liability	7,431.11	6,762.59
	(b) Provisions	1,019.71	757.23
	Total non current Liabilities	8,501.06	7,577.23
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	53,136.77	48,607.98
	(ii) Lease liability	1,388.59	2,115.42
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	191.14	1,144.32
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,090.12	19,679.26
	(iv) Other financial liabilities	955.12	886.15
	(b) Provisions	479.58	489.72
	(c) Other current liabilities	10,539.22	11,006.66
	Total Current Liabilities	78,780.54	83,929.51
	TOTAL EQUITY AND LIABILITIES	1,44,776.06	1,48,233.91



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In lacs, unless otherwise stated)

Sr No.	Particulars	Half Year Ended 30th September, 2023 Unaudited	Half Year Ended 30th September, 2022 Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	2,746.03	1,158.43
	Adjustments to :		
	Depreciation and amortisation Expenses	1,235.71	1,176.49
	Finance cost	2,444.60	2,171.65
	Interest income	(99.23)	(63.65)
	(Profit) / Loss on sales of property, plant and equipment	14.74	(0.03)
	Rental income	(33.98)	(34.07)
	Liabilities / Provision no longer require written back (net)	-	(45.17)
	Assets written off	11.95	50.76
	Other Income – Lease liability cancellation	(29.68)	(177.60)
	Operating cash flow before working capital changes	6,290.14	4,236.81
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(46.43)	(231.61)
	Inventories	3,125.07	56.46
	Other Receivables	(151.74)	344.27
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(8,542.32)	(1,368.12)
	Other Payables	(120.54)	2,329.73
	Provisions	(10.14)	(5.18)
	Cash generated from operating activities	544.04	5,362.36
	Direct tax paid (net of refund)	(757.88)	(519.56)
	Net cash generated from / (used in) operating activities	(213.84)	4,842.80
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(568.42)	(391.93)
	Proceeds from sale of property, plant and equipment	32.86	6.08
	Bank deposits	182.19	153.68
	Rental income	33.98	34.07
	Interest received	75.92	53.57
	Net cash used in from investing activities	(243.47)	(144.53)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	29.50
	Repayment of non current borrowings	(16.61)	(213.52)
	Proceeds from / (repayment of) current borrowings (net)	4,538.23	(1,364.82)
	Dividend paid	(1,167.79)	(667.31)
	Lease liability payment	(1,202.06)	(1,036.75)
	Finance cost	(1,996.75)	(1,704.38)
	Net cash generated from / (used in) financing activities	155.02	(4,957.28)
	Net decrease in cash and cash equivalents	(302.29)	(259.01)
	Cash and cash equivalent at beginning of the period	789.15	812.34
	Cash and cash equivalent at end of the period	486.86	553.33
	Components of cash and cash equivalents		
	Cash on hand	127.96	400.19
	Balances with banks		
	- on current accounts	358.90	153.14
		486.86	553.33



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 half year ended 30th September, 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

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 23109859BGXRXF9130



Place: Mumbai

Date: 6th November, 2023

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 HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	48,054.75	57,077.69	53,674.51	1,05,132.44	1,11,658.78	2,39,343.25
	(b) Other operating income	3.82	3.89	4.89	7.71	10.35	19.34
	Total revenue from operations	48,058.57	57,081.58	53,679.40	1,05,140.15	1,11,669.13	2,39,362.59
	Other income	109.81	99.72	102.96	209.53	337.08	497.55
	Total income	48,168.38	57,181.30	53,782.36	1,05,349.68	1,12,006.21	2,39,860.14
2	Expenses						
	(a) Cost of materials consumed	30,293.43	28,106.70	32,855.18	58,400.13	62,634.05	1,37,008.53
	(b) Purchases of stock-in-trade	9,187.49	14,716.55	16,482.57	23,904.04	32,725.50	72,430.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,162.22	5,473.28	(2,852.48)	6,635.50	2,099.04	(1,361.19)
	(d) Labour Charges	538.46	448.99	897.60	987.45	1,520.61	2,885.40
	(e) Employee benefits expense	2,036.01	2,182.58	1,723.70	4,218.59	3,566.93	7,421.34
	(f) Finance costs	1,252.91	1,191.69	1,010.17	2,444.60	2,170.89	4,476.68
	(g) Depreciation and amortisation expense	615.91	632.85	624.49	1,248.76	1,189.79	2,447.65
	(h) Other expenses	1,868.95	2,913.34	2,289.02	4,782.29	4,998.79	9,346.86
	Total expenses	46,955.38	55,665.98	53,030.25	1,02,621.36	1,10,905.60	2,34,655.94
3	Profit before tax (1-2)	1,213.00	1,515.32	752.11	2,728.32	1,100.61	5,204.20
4	Tax expense						
	(a) Current tax	330.20	408.17	231.00	738.37	359.00	1,304.00
	(b) Deferred tax charge / (credit)	(18.53)	(29.47)	(26.28)	(48.00)	(49.78)	(118.83)
5	Profit after tax (3-4)	901.33	1,136.62	547.39	2,037.95	791.39	4,019.03
6	Other comprehensive income :						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	42.42	(202.76)	(51.17)	(160.34)	(65.78)	(93.71)
	(ii) Re-measurement profit on quoted investment	0.45	0.41	0.67	0.86	0.40	1.09
	(iii) Income tax effect on above	(9.53)	50.09	11.95	40.56	16.06	23.46
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	934.67	984.36	508.84	1,919.03	742.07	3,949.87
	Net Profit attributable to:						
	Owners of the parent	901.33	1,136.62	547.39	2,037.95	791.39	4,019.03
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	33.34	(152.26)	(38.55)	(118.92)	(49.32)	(69.16)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	934.67	984.36	508.84	1,919.03	742.07	3,949.87
	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						49,367.77
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.35	1.70	0.82	3.05	1.19	6.02
	(b) Diluted EPS	1.35	1.70	0.82	3.05	1.19	6.02
	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 meetings held on 6th November, 2023. 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

Shikant Zaveri

Chairman & Managing Director

Place: Mumbai

Date: 6th November, 2023



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

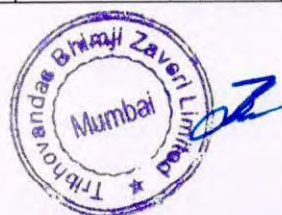
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.

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

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at 30th September, 2023 Unaudited	As at 31st March, 2023 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,242.58	8,144.21
	(b) Capital work-in-progress	70.90	66.34
	(c) Right-to-use assets	7,516.26	7,682.45
	(d) Intangible assets	8.40	30.53
	(e) Financial assets		
	(i) Investments	4.19	3.33
	(ii) Other financial assets	539.28	500.65
	(f) Deferred tax assets (net)	534.55	486.55
	(g) Non current tax assets	507.27	472.58
	(h) Other non current assets	137.05	122.42
	Total Non Current Assets	17,560.48	17,509.06
2)	Current assets		
	(a) Inventories	1,19,079.80	1,22,268.30
	(b) Financial assets		
	(i) Trade receivables	208.21	160.05
	(ii) Cash and cash equivalents	521.36	800.03
	(iii) Bank Balance other than above	3,575.43	3,757.62
	(iv) Others financial assets	286.74	243.42
	(c) Other current assets	2,800.53	2,766.98
	Total Current Assets	1,26,472.07	1,29,996.40
	TOTAL ASSETS	1,44,032.55	1,47,505.46
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	50,119.02	49,367.77
	Equity attributable to equity holders of the Company	56,792.08	56,040.83
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	50.24	57.41
	(ii) Lease liability	7,431.11	6,762.59
	(b) Provisions	1,088.11	818.67
	Total non current Liabilities	8,569.46	7,638.67
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	53,136.77	48,607.98
	(ii) Lease liability	1,388.59	2,115.42
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	223.98	1,163.55
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,897.48	19,498.74
	(iv) Other financial liabilities	941.13	871.26
	(b) Provisions	495.57	508.20
	(c) Other current liabilities	10,587.49	11,060.81
	Total Current Liabilities	78,671.01	83,825.96
	TOTAL EQUITY AND LIABILITIES	1,44,032.55	1,47,505.46



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Half Year Ended 30th September, 2023 Unaudited	Half Year Ended 30th September, 2022 Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	2,728.32	1,100.61
	Adjustments to :		
	Depreciation and amortisation	1,248.76	1,189.79
	Finance cost	2,444.60	2,170.89
	Interest income	(99.23)	(63.65)
	(Profit) / Loss on sales of property, plant and equipment	14.74	(0.04)
	Assets written off	11.95	50.76
	Other Income – Lease liability cancellation	(29.68)	(177.60)
	Liabilities / Provision no longer require written back (net)	(0.02)	(45.17)
	Operating cash flow before working capital changes	6,319.44	4,225.59
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(48.15)	(231.61)
	Inventories	3,188.50	(27.64)
	Other Receivables	(11.85)	331.34
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(8,540.83)	(1,240.74)
	Other Payables	(264.89)	2,368.37
	Provisions	(12.63)	(3.48)
	Cash generated from operating activities	629.59	5,421.83
	Direct tax paid (net of refund)	(773.07)	(546.36)
	Net cash generated from / (used in) operating activities	(143.48)	4,875.47
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(585.65)	(394.74)
	Proceeds from sale of property, plant and equipment	32.90	6.08
	Bank deposits	158.01	153.68
	Rental income	5.30	3.06
	Interest received	99.23	63.65
	Net cash used in from investing activities	(290.21)	(168.27)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	29.50
	Repayment of non current borrowings	(16.61)	(213.52)
	Proceeds from / (repayment of) current borrowings (net)	4,538.23	(1,364.82)
	Dividend paid	(1,167.79)	(667.31)
	Lease liability payment	(1,202.06)	(1,036.75)
	Finance cost	(1,996.75)	(1,706.57)
	Net cash generated from / (used in) financing activities	155.02	(4,959.47)
	Net decrease in cash and cash equivalents	(278.67)	(252.27)
	Cash and cash equivalent at beginning of the period	800.03	816.55
	Cash and cash equivalent at the end of the period	521.36	564.28
	Components of cash and cash equivalents		
	Cash on hand	129.69	400.52
	Balances with banks		
	- on current accounts	391.67	163.76
		521.36	564.28



PRESS RELEASE:

Tribhovandas Bhimji Zaveri Limited Demonstrates Resilient Growth for Q2 FY24 and H1 FY24

Mumbai, November 6th, 2023: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 158 years, reported its audited financial results for the second quarter of fiscal year 2023-24 (Q2 FY24) and the first half of the year (H1 FY24). Demonstrating resilience, the Company reaffirms its commitment to delivering unparalleled craftsmanship and value in the Indian jewellery landscape.

KEY HIGHLIGHTS

In Rs crore	Q2 FY24	Q2 2FY23	% YoY	1H FY24	1H FY23	% YoY
Total Income from Operations	480.59	536.79	-10.47%	1,051.40	1,116.69	-5.85%
Gross Profit	63.95	58.81	8.74%	143.07	119.34	19.88%
Gross Margin (%)	13.31%	10.96%		13.61%	10.69%	
EBITDA	29.66	22.74	30.43%	61.88	41.42	49.40%
EBITDA Margin (%)	6.17%	4.24%		5.89%	3.71%	
PBT	12.27	7.64	60.60%	27.46	11.58	137.13%
PBT Margin (%)	2.55%	1.42%		2.61%	1.04%	
PAT	9.16	5.60	63.57%	20.56	8.49	142.17%
PAT Margin (%)	1.91%	1.04%		1.96%	0.76%	

H1 FY24

- The total operating income during **H1 FY24** decreased by 5.85% YoY to Rs. 1051.40 crore.
- **H1 FY24** EBITDA increased by 49.40% YoY to Rs. 61.88 crore.
- **H1 FY24** PBT increased by 137.13 % YoY to Rs. 27.46 crore with a PBT margin of 2.61%.
- **H1 FY24** PAT increased by 142.17% YoY to Rs. 20.56 crore with a PAT margin of 1.96%.

Q2 FY24

- The total operating income during Q2FY24 decreased by 10.47% YoY to Rs. 480.59 crore.
- Q2FY24 EBITDA increased by 30.43% YoY to Rs. 29.66 crore.
- Q2FY24 PBT increased by 60.60 % YoY to Rs. 12.27 crore with a PBT margin of 2.55%.
- Q2FY24 PAT increased by 63.57% YoY to Rs. 9.16 crore with a PAT margin of 1.91%.
- Second store opened in Vapi, Gujarat in Q3 FY24



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Mr. Shrikant Zaveri, Chairman and Managing Director of the Company, commented on the position of the Company in H1 FY24: "Our strategic focus revolves around margin enhancement and operational efficiency, where our half-yearly performance in H1 FY24 highlights TBZ's dedication to delivering consistent growth and profitability in the dynamic Indian jewellery market. With our second store opening in Vapi, Gujarat, we look forward to maintaining steady growth going into the wedding seasons in Q3 FY24. Our resilience and legacy in the heart of the Indian jewellery market reaffirms our dedication to providing high-quality jewellery and exceptional service. We are dedicated in our pursuit of sustainable growth, improving operational efficiency, the delivery of an extensive range of exquisite jewellery to our valued Indian customers, diamond sales and margin focus on wedding jewellery & increase in diamond jewellery sales."

The company is well positioned for its journey of growth and affirming its legacy dedication to the Indian market by sharing value with cherished customers with industry-leading jewellery, blending tradition and modernity for the dynamic Indian market.

Mr. Mukesh Sharma, CFO, commented on the company's performance, "Our deliberate focus on margin enhancement and operational efficiency has resulted in a significant margin improvement of over 2.92%. This resonates with our commitment to providing the Indian market with premium jewellery that embodies our rich heritage. The steady growth in the diamond jewellery segment and the elevation of the diamond ratio have played pivotal roles in bolstering margins, while the gold segment exhibits a relatively lower margin ratio. Our special promotions tailored to the Indian market, such as Akshaya Tritiya, have also made a notable impact on the company's gross profit increase by 8.74% YoY to Rs. 63.95 crore in Q2 FY24 and by 19.88% YoY to Rs. 143.07 crore in H1 FY24. These campaigns underscore the reputation of TBZ's products and the loyalty of its Indian customer base."

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 158 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 158 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-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 32 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri

Chairman & Managing Director



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