11th August, 2026

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 4th August, 2026, the Board of Directors of the Company at their meeting held today i.e. 11th August, 2026 had *inter-alia* considered and approved the following:-

1. Unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2026 along with press release. The said unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2026 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. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of Annual General Meeting ("AGM") and determining the entitlement of the Members for the final dividend of the Company from Thursday, 3rd September, 2026 till Wednesday, 9th September, 2026 (both days inclusive). The record date for the AGM and final dividend is Wednesday, 2nd September, 2026.

3. Annual General Meeting: The Board decided that the 19th AGM of the Company would be held on Wednesday, 9th September, 2026 through video conference/other audio-visual means.

4. Based on the recommendation of the Nomination and Remuneration Committee, the Board

of Directors of the Company approved the appointment of Mr. Ramnath Soundararajan as Head - Gold, designated as "Senior Management Personnel" of the Company with effect from 11th August, 2026.

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 read with Regulation 30 of the Listing Regulations, the information required in respect of item no. 4 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 3:45 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

ARPIT MAHESHWARI
Digitally signed by ARPIT MAHESHWARI
Date: 2026.08.11 16:04:16 +05'30'

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above

ANNEXURE - A

CHATURVEDI & SHAH LLP
Chartered Accountants

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

To,

The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Company") for the quarter ended 30th June, 2026 ("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.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

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: 26109859NFQTVI4590

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 11th August, 2026

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 ENDED 30TH JUNE, 2026
(₹ In lacs unless otherwise stated)

Statement of Profit and Loss

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	(a) Sale of products	84,094.37	82,966.17	62,398.08	320,282.30
	(b) Other operating income	3.04	3.37	2.59	12.99
	Total revenue from operations	**84,097.41**	**82,969.54**	**62,400.67**	**320,295.29**
	Other income	181.02	180.78	185.37	784.17
	Total income	**84,278.43**	**83,150.32**	**62,586.04**	**321,079.46**
2	**Expenses**				
	(a) Cost of materials consumed	36,874.58	62,981.70	34,454.96	193,979.33
	(b) Purchases of stock-in-trade	26,694.97	21,497.91	19,927.92	96,840.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,760.56	(18,625.77)	(3,009.90)	(31,375.87)
	(d) Labour Charges	1,253.79	1,408.81	943.43	4,905.23
	(e) Employee benefits expense	2,723.93	2,462.81	2,498.55	9,469.25
	(f) Finance costs	1,875.22	1,591.43	1,767.79	6,856.70
	(g) Depreciation and amortisation expense	850.64	798.87	734.45	2,904.11
	(h) Other expenses	2,687.24	2,081.65	2,444.92	10,655.35
	Total expenses	**79,720.93**	**74,197.41**	**59,762.12**	**294,234.76**
3	**Profit before tax (1-2)**	**4,557.50**	**8,952.91**	**2,823.92**	**26,844.70**
4	**Tax expense**				
	(a) Current tax (Including tax effects of earlier years)	1,229.00	1,972.74	804.00	6,925.00
	(b) Deferred tax charge / (credit)	43.12	272.14	(74.50)	(129.45)
5	**Profit after tax (3-4)**	**3,285.38**	**6,708.03**	**2,094.42**	**20,049.15**
6	**Other comprehensive income :**				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	91.66	103.60	(99.78)	(862.17)
	(ii) Income tax effect on above	(14.50)	(25.19)	25.11	217.87
7	**Total comprehensive income (5+6)**	**3,362.54**	**6,786.44**	**2,019.75**	**19,404.85**
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				77,997.38
10	**Earnings per share (of Rs.10/- Each)**	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	4.92	10.05	3.14	30.04
	(b) Diluted EPS	4.92	10.05	3.14	30.04
	See accompanying notes to the standalone financial results				

Notes:

1 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 August 2026.The Statutory Auditor has carried out limited review of the above results.

2 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".

3 The figure for the quarter ended 31st March 2026 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 2025.

4 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

Place: Mumbai
Date: 11th August, 2026

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Parent") and its subsidiary (the parent and its subsidiary together refer to as "the Group") for the quarter ended 30th June, 2026, 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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 26109859AQPCUU7551

Place: Mumbai
Date: 11th August, 2026

Continuation sheet...

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 RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ In lacs, unless otherwise stated)

Statement of Profit and Loss

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	(a) Sale of products	84,094.37	82,966.17	62,398.08	320,282.30
	(b) Other operating income	3.04	3.37	2.59	12.99
	Total revenue from operations	**84,097.41**	**82,969.54**	**62,400.67**	**320,295.29**
	Other income	165.96	171.94	173.44	734.26
	Total income	**84,263.37**	**83,141.48**	**62,574.11**	**321,029.55**
2	**Expenses**				
	(a) Cost of materials consumed	36,874.58	63,381.07	34,454.96	194,378.70
	(b) Purchases of stock-in-trade	26,694.97	21,497.91	19,927.92	96,840.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,760.56	(18,918.37)	(3,176.57)	(31,609.31)
	(d) Labour Charges	836.16	852.80	507.27	2,780.21
	(e) Employee benefits expense	2,816.97	2,566.70	2,603.68	9,890.51
	(f) Finance costs	1,875.28	1,590.73	1,767.28	6,856.73
	(g) Depreciation and amortisation expense	857.71	805.93	741.76	2,933.11
	(h) Other expenses	2,883.45	2,351.97	2,768.60	11,929.37
	Total expenses	**79,599.68**	**74,128.74**	**59,594.90**	**293,999.98**
3	**Profit before tax (1-2)**	**4,663.69**	**9,012.74**	**2,979.21**	**27,029.57**
4	**Tax expense**				
	(a) Current tax (Including tax effects of earlier years)	1,229.00	1,976.19	804.00	6,928.45
	(b) Deferred tax charge / (credit)	43.12	272.14	(74.50)	(129.45)
5	**Profit after tax (3-4)**	**3,391.57**	**6,764.41**	**2,249.71**	**20,230.57**
6	**Other comprehensive income :**				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement of defined benefit obligations	91.66	109.14	(100.34)	(853.25)
	(ii) Re-measurement profit / (loss) on quoted investment	0.47	(0.92)	0.38	0.36
	(iii) Income tax effect on above	(14.50)	(25.19)	25.11	217.87
7	**Total comprehensive income (5+6)**	**3,469.20**	**6,847.44**	**2,174.86**	**19,595.55**
	Net Profit attributable to:				
	Owners of the parent	3,391.57	6,764.41	2,249.71	20,230.57
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the parent	77.63	83.03	(74.85)	(635.02)
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the parent	3,469.20	6,847.44	2,174.86	19,595.55
	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				77,141.98
10	**Earnings per share (of Rs.10/- Each)**	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	5.08	10.14	3.37	30.32
	(b) Diluted EPS	5.08	10.14	3.37	30.32
	See accompanying notes to the consolidated financial results				

Notes:

1 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 August 2026.The Statutory Auditor has carried out limited review of the above results.

2 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'.

3 The Group 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".

4 The figure for the quarter ended 31st March 2026 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 2025.

5 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make the comparable.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

TRIBHOVANDAS BHIMJI ZAVERI LTD.
MUMBAI

By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

Place: Mumbai
Date: 11th August, 2026

PRESS RELEASE

TBZ Begins FY27 with Revenue Growth of 34.8% and EBITDA Margin of 8.4%

Revenue from Operations at ₹ 8,409.74 million (up 34.8% YoY); EBITDA at ₹ 710.23 million (up 38.2% YoY); PAT at ₹ 328.54 million (up 56.9% YoY)

Mumbai, 11th August 2026: Tribhovandas Bhimji Zaveri Limited ("TBZ" or "the Company") today announced its unaudited standalone and consolidated financial and operating performance for the quarter ended 30th June 2026 ("Q1 FY27"). Revenue from Operations for the quarter stood at ₹ 8,409.74 million, a growth of 34.8% year-on-year, while EBITDA stood at ₹ 710.23 million and Profit After Tax at ₹ 328.54 million.

The quarter was shaped by an unusually eventful operating environment for the Indian jewellery sector. A strong Akshaya Tritiya and an early summer wedding season supported demand through April and the first half of May. This was followed by the increase in the basic customs duty on gold from 6% to 15% with effect from 13th May 2026, which lifted landed gold costs and retail prices, and by a 28-day Adhik Maas period during which auspicious wedding dates were absent. Against this backdrop, TBZ recorded healthy walk-ins, supported by a design-led product calendar, and continued discipline on cost and inventory resulting into revenue as well as margin growth.

Summary Financials

Standalone Figures | ₹ in Millions

Particulars	Q1 FY27	Q1 FY26	% Change YoY
Revenue from Operations	8,409.74	6,240.07	34.77%
Gross Profit	1,251.35	1,008.43	24.09%
Gross Margin %	14.9%	16.2%	(128) bps
EBITDA	710.23	514.08	38.2%
EBITDA Margin %	8.4%	8.2%	21 bps
Profit Before Tax (PBT)	455.75	282.39	61.4%
Profit After Tax (PAT)	328.54	209.44	56.9%
PAT Margin %	3.9%	3.4%	56 bps
EPS (₹)	4.92	3.14	56.7%

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Q1 FY27 Key Highlights

Financial Performance

- **Revenue from Operations grew 34.8 % YoY to ₹ 8,409.74 million**, supported by Akshaya Tritiya demand, higher average ticket sizes and store productivity gains
- **Gross Profit stood at ₹ 1,251.35 million, with Gross Margin at 14.9% ((128) bps YoY)**, attributed to right product mix, realisation and procurement discipline
- **EBITDA stood at ₹ 710.23 million, with EBITDA Margin at 8.4 % (21 bps YoY)**, reflecting operating leverage, fixed cost absorption at higher throughput.
- **Profit After Tax stood at ₹ 328.54 million, with PAT Margin at 3.9 % (56 bps YoY)**.
- **Earnings Per Share for the quarter stood at ₹ 4.92, against ₹ 3.14 in Q1 FY26**.

Product and Collection Highlights

- **Dohra bridal collection:** Launched ahead of Akshaya Tritiya, Dohra is a detachable bridal jewellery collection built on the proposition of a single piece that can be worn in multiple ways, extending the utility of bridal jewellery well beyond the wedding day. The collection anchored the Company's bridal proposition through the peak wedding weeks of the quarter.
- **Sitara diamond collection:** Launched in May 2026 under the proposition "Luxury, Within Reach", Sitara is an illusion-set diamond collection in which delicately set stones are composed to create amplified brilliance at accessible price points. The collection was designed specifically for the lightweight, design-led demand the Company was seeing as gold prices rose, and was supported through the Mother's Day and subsequent retail periods.

Operating Environment

Gold prices witnessed stability during the quarter normalising from Q4 FY26 peak with an impact from customs duty revision in mid-May. Industry-wide, this drove a consumer shift toward lightweight and lower-karatage jewellery, a higher contribution from old-gold exchange, and greater reliance on savings and rate-protection schemes. The absence of auspicious wedding dates during Adhik Maas moderated bridal purchases in part of the quarter, with demand expected to return in the festive and wedding period ahead.

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

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 30735000
E-mail: investors@tbzoriginal.com, www.tbztheoriginal.com

Leadership Commentary

Mr. Shrikant Zaveri, Chairman & Managing Director

"FY27 begins on the foundation of the strongest year in TBZ's history. In Q1 FY27, Revenue from Operations grew by 34.8%, while Profit After Tax stood at ₹ 328.54 million. This performance was delivered against a challenging operating environment, marked by an increase in customs duty on gold from 6% to 15% and a 28-day Adhik Maas, which significantly reduced the number of auspicious wedding dates during the quarter.

What gives me the greatest confidence is the strength of our customers franchise -the trust and loyalty that continue to bring customers back to TBZ.Nearly three-quarters of customers who visited our showrooms during the quarter were either existing customers or returning customers. In a quarter characterised by sharp movements in gold prices, customers continued to choose a brand they know and trust. This depth of customer loyalty is a durable competitive advantage and provides a strong foundation for sustainable growth.

Our priorities for the remainder of FY27 remain clear: sustain the margin trajectory established in FY26, expand our retail network in a calibrated and returns-accretive manner, and continue investing in design, customer experience and digital capabilities. TBZ enters the upcoming festive and wedding seasons with a stronger balance sheet, greater operational discipline and a sharper business model than at any point in its recent history."

Ms. Binaisha Zaveri, Whole-time Director

"Jewellery retail is ultimately won at the store level, and Q1 FY27 tested our execution across every aspect of the customer journey. With gold prices at elevated levels, customers were approaching purchases with broadly similar budgets but different expectations. Our teams therefore had to place greater emphasis on conversion, exchange and trade-in opportunities, while helping customers identify the right product proposition across weight and price points. Our 100% Exchange Value proposition and Gold Rate Protection Plan played an important role in these customer conversations through May and June.

As we move through the remainder of FY27, our focus will remain firmly on improving same-store productivity, accelerating the ramp-up of newer stores and strengthening the service standards that create enduring customer relationships and encourage repeat visits to TBZ across generations."

Ms. Raashi Zaveri, Whole-time Director

"A high gold price environment does not diminish the consumer's desire to purchase jewellery; it changes the way customers approach the category. Q1 FY27 reinforced a clear shift towards lightweight, versatile and design-led jewellery, and our product strategy was aligned accordingly.

The Dohra collection reimagines bridal jewellery by introducing detachability, enabling pieces traditionally associated with a single occasion to remain relevant and wearable beyond the wedding. The Sitara collection leverages illusion-setting techniques to deliver the visual impact of diamond jewellery at an accessible price point, enabling us to engage customers who may previously have considered the category beyond their reach.

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

We continue to deepen our presence across categories that improve product mix and broaden accessibility - including lightweight and lower-karatage formats that create new price points, while continuing to build on our strength in bridal and high-value jewellery, where TBZ's craftsmanship credentials remain a key differentiator. Our objective is not to trade the customer down, but to create more meaningful entry points into the TBZ brand and give customers greater choice.

Our customer outreach during the quarter was designed to be regionally relevant and culturally nuanced rather than one-size-fits-all. Distinct propositions were developed for our West, North, South and East markets and deployed cohesively across CRM, digital, influencer and in-store channels. This integrated approach enables us to translate brand affinity into meaningful store engagement, and ultimately into conversion and purchase."

Mr. Mukesh Sharma, Chief Financial Officer

"In Q1 FY27, Gross Margin stood at 14.9% and EBITDA Margin at 8.4 %, against 16.2 % and 8.2 % respectively in Q1 FY26.

A higher gold price environment is structurally more working-capital intensive, and inventory and cash conversion remain our closest areas of focus. Our priorities for the balance of the year are to sustain margin discipline, manage working capital prudently, and fund the Company's expansion in a returns-accretive manner."

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 162 years of legacy. The Company began its journey in 1864, opening its first flagship store in Zaveri Bazar, Mumbai. Over the years, the Company has established itself as a preferred choice for customers in the wedding jewellery segment, recognised for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 162 years, being the first jeweller to offer a buyback guarantee on jewellery and to introduce 100% pre-hallmarked jewellery in India.

The Company transformed from a one-store family-owned business in 1864 to a professional organisation spearheaded by the 5th generation, expanding its presence and reach across India with 37 stores in 21 cities.

For Tribhovandas Bhimji Zaveri Limited

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Shrikant Zaveri
Chairman & Managing Director

Annexure B

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date & term of appointment	Appointment of Mr. Ramnath Soundararajan as Head - Gold, designated as "Senior Management Personnel" with effect from 11th August, 2026.
3.	Brief profile (in case of appointment)	Ramnath is a seasoned merchandising leader with over 8+ years of experience in the jewellery industry, having held key positions with leading brands such as Tanishq and other leading brands in Gold & Diamonds. Throughout his career, he has successfully led large-scale merchandising functions across domestic and international markets, driving business growth, category expansion, and operational excellence across daily wear jewellery, studded jewellery, and solitaire categories. A dynamic and results-oriented professional, Ramnath is recognized for his ability to build and lead high-performing teams, foster cross-functional collaboration, and align merchandising strategies with organizational objectives. He has consistently demonstrated strong leadership in managing diverse stakeholders, driving transformational initiatives, and creating scalable processes that enhance efficiency, profitability, and customer experience. Ramnath holds a Post Graduate Certificate in Business Management (PGCBM) from XLRI and a Bachelor's Degree in Mechanical Engineering from KCT, Coimbatore. He was part of TEAL Programme of Titan Engineering & Automation Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable