

27th October, 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

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Sub: Outcome of Board Meeting

With reference to above and further to our letter dated 20th October, 2026, the Board of Directors of the Company at their meeting held today i.e. 27th October, 2026 had *inter-alia* considered and approved the unaudited financial results (standalone and consolidated) for the quarter and half-year ended 30th September, 2026 along with press release. The said unaudited financial results (standalone and consolidated) for the quarter and half-year ended 30th September, 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.

The meeting of the Board of Directors commenced at 2:30 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

Digitally signed by
ARPIT MAHESHWARI
Date: 2026.10.27
15:55:04 +05'30'

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



TRIBHOVANDAS BHIMJI ZAVERI LIMITED.

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; Website: 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, 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 and half year ended 30th September, 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.



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: 26109859CGQIVA4929



Place: Mumbai

Date: 27th October, 2026

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

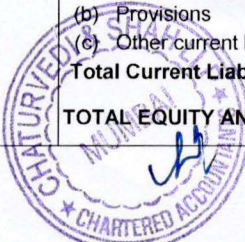
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.

Tel No.: + 91 22 4046 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(₹ In lacs)

Sr No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	7,181.50	7,542.70
	(b) Capital work-in-progress	145.47	5.16
	(c) Right-to-use assets	11,452.90	8,655.48
	(d) Investment property	1,710.41	1,719.56
	(e) Intangible assets	82.71	94.70
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	697.29	597.98
	(g) Deferred tax assets (net)	929.70	1,025.66
	(h) Non current tax assets	169.53	11.27
	(i) Other non current assets	210.67	47.07
	Total Non Current Assets	23,776.47	20,895.87
2)	Current Assets		
	(a) Inventories	188,093.37	177,293.73
	(b) Financial assets		
	(i) Trade receivables	517.51	299.26
	(ii) Cash and cash equivalents	1,045.10	2,691.73
	(iii) Bank Balance other than above	7,457.21	7,466.27
	(iv) Other financial assets	332.47	445.06
	(c) Other current assets	1,787.19	1,804.15
	Total Current Assets	199,232.85	190,000.20
	TOTAL ASSETS	223,009.32	210,896.07
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	81,336.33	77,997.38
	Total Equity	88,009.39	84,670.44
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,115.31	313.09
	(ii) Lease liability	10,844.80	8,310.49
	(b) Provisions	1,586.27	2,699.33
	Total Non Current Liabilities	22,546.38	11,322.91
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	75,331.71	78,256.91
	(ii) Lease liability	2,080.27	1,740.84
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	608.87	1,203.59
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,660.63	15,819.83
	(iv) Other financial liabilities	2,129.67	1,657.80
	(b) Provisions	1,237.83	413.76
	(c) Other current liabilities	17,404.57	15,809.99
	Total Current Liabilities	112,453.55	114,902.72
	TOTAL EQUITY AND LIABILITIES	223,009.32	210,896.07



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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 CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

		(₹ In lacs)	
Sr No.	Particulars	Half year Ended	Half year Ended
		30 September 2026	30 September 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	6,748.18	6,928.68
	Adjustments to :		
	Depreciation and amortisation Expenses	1,645.64	1,492.56
	Finance cost	3,798.29	3,416.20
	Interest income	(251.38)	(270.41)
	(Profit) / Loss on sales of property, plant and equipment	83.10	8.42
	Rental income	(34.13)	(34.13)
	Liabilities written back	(23.04)	-
	Assets written off	0.02	11.86
	Operating cash flow before working capital changes	11,966.68	11,553.18
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(218.25)	(70.77)
	Inventories	(10,799.64)	(26,736.55)
	Other Receivables	63.66	(509.03)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(2,730.88)	15,121.93
	Other Payables	2,297.75	4,298.03
	Provisions	(288.99)	169.61
	Cash generated from operating activities	290.33	3,826.40
	Direct tax paid (net of refund)	(2,042.26)	(1,054.01)
	Net cash generated from/ (used in) operating activities	(1,751.93)	2,772.39
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(691.29)	(808.77)
	Proceeds from sale of property, plant and equipment	191.34	4.03
	Other Bank balance and Bank deposits	9.06	(1,111.22)
	Rental income	34.13	34.13
	Interest received	217.02	253.42
	Net cash (used in) investing activities	(239.74)	(1,628.41)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings	10,734.88	250.00
	Repayment of non current borrowings	(974.23)	(36.41)
	Proceeds from/ (Repayment of) current borrowings (net)	(2,878.75)	2,795.14
	Dividend paid	(1,654.24)	(1,367.46)
	Lease liability payment	(1,080.43)	(1,529.96)
	Finance costs	(3,802.19)	(2,956.00)
	Net cash generated (used in)/from financing activities	345.04	(2,844.69)
	Net decrease in cash and cash equivalents (A+B+C)	(1,646.63)	(1,700.71)
	Cash and cash equivalent at beginning of the period	2,691.73	2,448.03
	Cash and cash equivalent at end of the Period	1,045.10	747.32
	Components of cash and cash equivalents		
	Cash on hand	218.11	554.20
	Balances with banks	826.99	193.12
	- on current accounts	1,045.10	747.32



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 and half year ended 30th September, 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.

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:

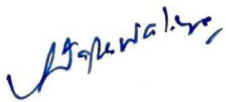
Tribhovandas Bhimji Zaveri (Bombay) Limited

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: 26109859MFBHNR7377



Place: Mumbai

Date: 27th October, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Statement of Profit and Loss					
		Quarter Ended			Six Month Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	70,532.24	84,094.37	68,779.51	154,626.61	131,177.59	320,282.30
	(b) Other operating income	3.08	3.04	3.28	6.12	5.87	12.99
	Total revenue from operations	70,535.32	84,097.41	68,782.79	154,632.73	131,183.46	320,295.29
	Other income	187.93	165.96	183.69	353.89	357.13	734.26
	Total income	70,723.25	84,263.37	68,966.48	154,986.62	131,540.59	321,029.55
2	Expenses						
	(a) Cost of materials consumed	62,059.46	36,874.58	46,014.24	98,934.04	80,469.20	194,378.70
	(b) Purchases of stock-in-trade	5,851.75	26,694.97	26,664.98	32,546.72	46,592.90	96,840.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,431.86)	6,760.56	(16,965.81)	(2,671.30)	(20,142.38)	(31,609.31)
	(d) Labour Charges	1,586.85	836.16	891.55	2,423.01	1,398.82	2,780.21
	(e) Employee benefits expense	2,973.20	2,816.97	2,345.10	5,790.17	4,948.78	9,890.51
	(f) Finance costs	1,923.07	1,875.28	1,648.17	3,798.35	3,415.45	6,856.73
	(g) Depreciation and amortisation expense	802.08	857.71	765.40	1,659.79	1,507.16	2,933.11
	(h) Other expenses	2,883.75	2,883.45	3,415.00	5,767.20	6,183.60	11,929.37
	Total expenses	68,648.30	79,599.68	64,778.63	148,247.98	124,373.53	293,999.98
3	Profit before tax (1-2)	2,074.95	4,663.69	4,187.85	6,738.64	7,167.06	27,029.57
4	Tax expense						
	(a) Current tax (Including tax effects of earlier years)	655.00	1,229.00	1,094.00	1,884.00	1,898.00	6,928.45
	(b) Deferred tax charge / (credit)	(7.31)	43.12	(59.27)	35.81	(133.77)	(129.45)
5	Profit after tax (3-4)	1,427.26	3,391.57	3,153.12	4,818.83	5,402.83	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	147.33	91.66	66.44	238.99	(33.90)	(853.25)
	(ii) Re-measurement profit / (loss) on quoted investment	(0.79)	0.47	0.19	(0.32)	0.57	0.36
	(iii) Income tax effect on above	(45.65)	(14.50)	(15.88)	(60.15)	9.23	217.87
7	Total comprehensive income (5+6)	1,528.15	3,469.20	3,203.87	4,997.35	5,378.73	19,595.55
	Net Profit attributable to:						
	Owners of the parent	1,427.26	3,391.57	3,153.12	4,818.83	5,402.83	20,230.57
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	100.89	77.63	50.75	178.52	(24.10)	(635.02)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	1,528.15	3,469.20	3,203.87	4,997.35	5,378.73	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	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	Not Annualised	Not Annualised	
	(a) Basic EPS	2.14	5.08	4.73	7.22	8.10	30.32
	(b) Diluted EPS	2.14	5.08	4.73	7.22	8.10	30.32
	See accompanying notes to the consolidated financial results						

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 27th October 2026. The Statutory Auditor has carried out limited review of the above results.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- The Group 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".
- On 31 August 2026, Mr. Shrikant Gopaldas Zaveri, Mrs. Bindu Shrikant Zaveri, Ms. Binaisha Shrikant Zaveri, Ms. Raashi Shrikant Zaveri, Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited, the members of the promoter and promoter group of the Company (together, the "Sellers"), have entered into a share purchase agreement ("SPA") with GRT Jewellers (India) Private Limited ("Acquirer"), pursuant to which the Sellers have agreed to sell to the Acquirer 4,94,59,775 equity shares having face value of Rs. 10 each ("Sale Shares") held by the Sellers (in aggregate) in the Company, constituting 74.12% of the total issued and paid-up equity share capital of the Parent Company, as per terms set out in the SPA including subject to the receipt of necessary regulatory approval and completion of conditions precedent therein. The Sale Shares were agreed to be transferred at price not more than Rs. 209 per Sale Share as per the terms of the SPA.

Further, on 31 August 2026, the Acquirer (through Axis Capital Limited, the manager to the open offer) issued the public announcement announcing an open offer to the public shareholders of the Parent Company for the acquisition of up to 1,72,70,485 equity shares of the Parent Company, representing 25.88% of the Parent Company's total issued and paid-up equity share capital, at a price of Rs. 249.61 per equity share as per the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Acquirer has received approval from the Competition Commission of India (CCI) for the proposed acquisition of majority stake in the Parent Company on 13 October 2026.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make the comparable.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

Place: Mumbai
Date: 27th October, 2026

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

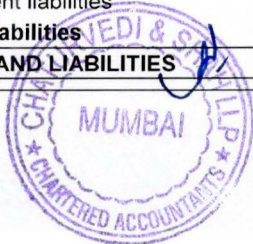
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.

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CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(₹ In lacs)

Sr. No.	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	9,136.86	9,512.91
	(b) Capital work-in-progress	145.47	5.16
	(c) Right-to-use assets	11,452.89	8,655.48
	(d) Intangible assets	82.73	94.73
	(e) Financial assets		
	(i) Investments	4.50	4.83
	(ii) Other financial assets	707.80	609.74
	(f) Deferred tax assets (net)	929.70	1,025.66
	(g) Non current tax assets	231.40	56.03
	(h) Other non current assets	211.77	49.56
	Total Non Current Assets	22,903.12	20,014.10
2)	Current Assets		
	(a) Inventories	188,093.37	177,293.73
	(b) Financial assets		
	(i) Trade receivables	517.51	299.26
	(ii) Cash and cash equivalents	1,051.24	2,716.40
	(iii) Bank Balance other than above	7,457.21	7,466.27
	(iv) Other financial assets	332.53	448.35
	(c) Other current assets	1,949.48	1,961.04
	Total Current Assets	199,401.34	190,185.05
	TOTAL ASSETS	222,304.46	210,199.15
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	80,399.83	77,141.98
	Equity attributable to equity holders of the Company	87,072.89	83,815.04
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,115.31	313.09
	(ii) Lease liability	10,844.80	8,310.49
	(b) Provisions	1,659.01	2,776.86
	Total Non Current Liabilities	22,619.12	11,400.44
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	75,331.71	78,256.91
	(ii) Lease liability	2,080.27	1,740.84
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	690.22	1,223.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,672.09	15,817.84
	(iv) Other financial liabilities	2,109.85	1,637.14
	(b) Provisions	1,273.95	438.89
	(c) Other current liabilities	17,454.36	15,868.95
	Total Current Liabilities	112,612.45	114,983.67
	TOTAL EQUITY AND LIABILITIES	222,304.46	210,199.15



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In lacs)

Sr no.	Particulars	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	6,738.64	7,167.06
	Adjustments to :		
	Depreciation and amortisation expenses	1,659.79	1,507.16
	Finance costs	3,798.35	3,415.45
	Interest income	(251.40)	(270.41)
	(Profit) / Loss on sales of property, plant and equipment	83.10	8.42
	Assets written off	0.02	11.91
	Rental income	(2.58)	(5.70)
	Gain on sale of Investment	-	-
	Sundry Balance written off (net)	-	-
	Other Income – Lease liability cancellation	-	-
	Liabilities / Provision no longer required written back (net)	(23.04)	-
	Operating cash flow before working capital changes	12,002.88	11,833.89
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(218.25)	(70.77)
	Inventories	(10,799.63)	(26,786.73)
	Other Receivables	75.04	(490.10)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(2,655.60)	14,866.11
	Other Payables	2,207.45	4,309.14
	Provisions	(282.80)	172.46
	Cash generated from operating activities	329.09	3,834.00
	Direct tax paid (net of refund)	(2,059.37)	(1,074.27)
	Net cash generated from/(used in) operating activities	(1,730.28)	2,759.73
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(699.86)	(815.97)
	Proceeds from sale of property, plant and equipment	191.34	4.33
	Bank deposits	9.06	(1,111.22)
	Rental income	2.58	5.70
	Interest received	217.02	253.42
	Net cash (used in) investing activities	(279.86)	(1,663.74)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings	10,734.88	250.00
	Repayment of non current borrowings	(974.23)	(36.41)
	Proceeds from/ (Repayment of) current borrowings (net)	(2,878.75)	2,795.12
	Dividend paid	(1,654.24)	(1,367.46)
	Lease liability payment	(1,080.43)	(1,529.96)
	Finance costs	(3,802.25)	(2,956.26)
	Net cash (used in) / generated from financing activities	344.98	(2,844.97)
	Net decrease in cash and cash equivalents (A+B+C)	(1,665.16)	(1,748.98)
	Cash and cash equivalent at beginning of the period	2,716.40	2,497.70
	Cash and cash equivalent at the end of the period	1,051.24	748.72
	Components of cash and cash equivalents		
	Cash on hand	218.33	554.23
	Balances with banks	832.91	194.49
	- on current accounts	1,051.24	748.72



[Signature]

PRESS RELEASE

TBZ Reports H1 FY27 Revenue of ₹ 15,463.27 million, up 17.9% YoY; EBITDA up 3.1%

Q2 FY27: Revenue from Operations at ₹ 7,053.53 million (up 2.5% YoY); EBITDA at ₹ 470.49 million; PAT at ₹ 154.30 million

Mumbai, 27th October 2026: Tribhovandas Bhimji Zaveri Limited ("TBZ") today announced its unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026 ("Q2 FY27" and "H1 FY27"). For H1 FY27, Revenue from Operations grew 17.9% year-on-year to ₹ 15,463.27 million and EBITDA grew 3.1% to ₹ 1,180.72 million. For the quarter, Revenue from Operations stood at ₹ 7,053.53 million, up 2.5% year-on-year, while EBITDA stood at ₹ 470.49 million and Profit After Tax at ₹ 154.30 million mainly due to a lower gross margin.

The quarter ran on a festive calendar that was quite different from last year. Raksha Bandhan, Janmashtami and Ganesh Chaturthi supported demand between July and September, with Ganesh Chaturthi being an important buying period in TBZ's home market of Mumbai and Maharashtra. Pitru Paksha, when jewellery buying usually slows, fell largely in October this year, while Navratri, which was part of Q2 last year, moved into Q3 FY27. The quarter also fell within Chaturmas, traditionally a lean period for weddings. Gold prices stayed high but broadly stable through the quarter. Against this backdrop and a high base from last year TBZ's Q2 revenue grew 2.5%. Gross margin was 14.2% against 16.9% last year. Operating costs stayed under control, at 7.6% of revenue against 7.7% last year.

Summary Financials

Standalone Figures | ₹ in Millions

Particulars	Q2 FY27	Q2 FY26	% Change YoY	H1 FY27	H1 FY26	% Change YoY
Revenue from Operations	7,053.53	6,878.28	2.5%	15,463.27	13,118.35	17.9%
Gross Profit	1,004.45	1,160.53	(13.4)%	2,255.80	2,168.96	4.0%
Gross Margin %	14.2%	16.9%	(263) bps	14.6%	16.5%	(195) bps
EBITDA	470.49	631.31	(25.5)%	1,180.72	1,145.39	3.1%
EBITDA Margin %	6.7%	9.2%	(251) bps	7.6%	8.7%	(110) bps
Profit Before Tax (PBT)	219.07	410.48	(46.6)%	674.82	692.87	(2.6)%
Profit After Tax (PAT)	154.30	307.00	(49.7)%	482.84	516.44	(6.5)%
PAT Margin %	2.2%	4.5%	(228) bps	3.1%	3.9%	(81) bps
EPS (₹)	2.31	4.60	(49.8)%	7.24	7.74	(6.5)%



TRIBHOVANDAS BHIMJI ZAVERI LIMITED.

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Q2 and H1 FY27 Key Highlights

Financial Performance

- **Revenue from Operations grew 2.5% YoY to ₹ 7,053.53 million**, against a high base that included Navratri, supported by demand around Raksha Bandhan and Ganesh Chaturthi
- **Gross Profit stood at ₹ 1,004.45 million, with Gross Margin at 14.2% ((263) bps YoY)**, reflecting
- **EBITDA stood at ₹ 470.49 million, with EBITDA Margin at 6.7% ((251) bps YoY)**. Employee and other expenses were 7.6% of revenue against 7.7% last year, so the fall in EBITDA margin came from gross margin
- **Profit After Tax stood at ₹ 154.30 million, with PAT Margin at 2.2% ((228) bps YoY)**, also reflecting finance costs that were 16.7% higher and a higher effective tax rate
- **Earnings Per Share for the quarter stood at ₹ 2.31, against ₹ 4.60 in Q2 FY26**
- **H1 FY27:** Revenue from Operations at ₹ 15,463.27 million (up 17.9% YoY), EBITDA at ₹ 1,180.72 million (up 3.1% YoY) and PAT at ₹ 482.84 million (down 6.5% YoY); EPS at ₹ 7.24 against ₹ 7.74 in H1 FY26

Operating Environment

Gold prices stayed high but broadly stable within the quarter. Across the industry, this kept the shift towards lightweight and lower-karat jewellery, and the higher share of old gold exchange, firmly in place. The change in the festive calendar means that part of the festive buying that fell in Q2 last year, mainly Navratri, has moved into Q3 FY27, while the move of Pitru Paksha into October helped September demand. Q3 FY27 brings Navratri, Dhanteras, Diwali and the start of the wedding season.

Update on the Proposed Transaction

On 31 August 2026, the Company informed the stock exchanges that GRT Jewellers (India) Private Limited has entered into a share purchase agreement with the promoter and promoter group of the Company to acquire 74.12% of its voting share capital. This has triggered an open offer to the public shareholders for up to 25.88% of the voting share capital under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Completion is subject to regulatory approvals, including the approval of the Competition Commission of India, and other conditions set out in the agreement. All TBZ showrooms, savings schemes, exchange and buyback policies continue as usual for customers.

Leadership Commentary

Mr. Shrikant Zaveri, Chairman & Managing Director

"In the first half of FY27, TBZ's Revenue from Operations grew 17.9% to ₹ 15,463.27 million and EBITDA grew 3.1% to ₹ 1,180.72 million. Q2 was a softer quarter. Revenue grew 2.5% over a high base. Part of the festive buying that fell in Q2 last year, mainly Navratri, has moved into the current quarter.



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As shared with the stock exchanges on 31 August 2026, GRT Jewellers has agreed to acquire a controlling stake in TBZ, subject to approvals. For our customers, employees and partners, our promise does not change. Every TBZ showroom is open for business as usual, every Kalpavruksha plan and Gold Rate Protection booking will be honoured, and our 100% Exchange Value and buyback commitments continue.

Our teams delivered this quarter during a period of change for the Company, and I thank them for keeping the customer first. TBZ enters the festive and wedding season with fresh collections and a strong, loyal customer base."

Mr. Mukesh Sharma, Chief Financial Officer

"In Q2 FY27, Gross Margin stood at 14.2% and EBITDA Margin at 6.7%, against 16.9% and 9.2% respectively in Q2 FY26. Employee and other expenses together were 7.6% of revenue, slightly better than 7.7% last year. Profit After Tax was also affected by finance costs that were 16.7% higher and a higher effective tax rate. For H1 FY27, EBITDA grew 3.1% to ₹ 1,180.72 million.

Inventory and working capital remain our main focus in a high gold price environment. We continue to manage costs carefully and keep the balance sheet strong."

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 led by the 5th generation, expanding its presence and reach across India with 37 stores in 21 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



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