

12th November, 2024

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: Un-audited Financial Results for the quarter and half year ended 30th September, 2024 and Limited Review Report thereon

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the following:

- Un-audited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2024 along with press release;

The above unaudited financial results (standalone and consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid unaudited financial results (standalone and consolidated) duly issued by M/s. Chaturvedi & Shah LLP, the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 05.30 p.m.

Kindly take the same on record.

Thanking You.

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

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000

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, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 24109859BKFCME4546

Place: Mumbai

Date: 12th November, 2024

TRIBHOVANDAS BHIMJI ZAVERI LIMITED
CIN: L27205MH2007PLC172598

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1	Revenue from operations						
	(a) Sale of products	56,701.09	59,620.98	48,054.75	1,16,322.07	1,05,132.44	2,29,878.86
	(b) Other operating income	3.64	3.32	3.82	6.96	7.71	15.49
	Total revenue from operations	56,704.73	59,624.30	48,058.57	1,16,329.03	1,05,140.15	2,29,894.35
	Other income	139.45	112.45	123.42	251.90	237.87	628.42
	Total income	56,844.18	59,736.75	48,181.99	1,16,580.93	1,05,378.02	2,30,522.77
2	Expenses						
	(a) Cost of materials consumed	31,748.18	37,539.90	30,237.21	69,288.08	58,337.87	1,36,365.71
	(b) Purchases of stock-in-trade	22,162.90	19,158.61	9,187.49	41,321.51	23,904.04	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,113.38)	(6,750.10)	1,133.64	(12,863.48)	6,572.06	(520.35)
	(d) Labour Charges	1,144.20	1,087.47	1,105.42	2,231.67	2,019.18	4,208.11
	(e) Employee benefits expense	2,239.89	2,195.40	1,934.24	4,435.29	4,020.02	8,221.21
	(f) Finance costs	1,310.94	1,280.28	1,252.95	2,591.22	2,444.60	4,984.40
	(g) Depreciation and amortisation expense	607.90	610.19	609.32	1,218.09	1,235.71	2,342.88
	(h) Other expenses	1,897.81	2,133.42	1,494.53	4,031.23	4,098.51	7,959.00
	Total expenses	54,998.44	57,255.17	46,954.80	1,12,253.61	1,02,631.99	2,23,405.01
3	Profit before tax (1-2)	1,845.74	2,481.58	1,227.19	4,327.32	2,746.03	7,117.76
4	Tax expense						
	(a) Current tax	508.53	705.41	330.20	1,213.94	738.37	1,861.55
	(b) Deferred tax charge / (credit)	15.23	(70.67)	(18.53)	(55.44)	(48.00)	(145.67)
5	Profit after tax (3-4)	1,321.98	1,846.84	915.52	3,168.82	2,055.66	5,401.88
6	Other comprehensive income :						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	(17.02)	(67.75)	37.88	(84.77)	(161.13)	(215.00)
	(ii) Income tax effect on above	4.28	17.05	(9.53)	21.33	40.56	54.11
7	Total comprehensive income (5+6)	1,309.24	1,796.14	943.87	3,105.38	1,935.09	5,240.99
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve						54,127.32
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.98	2.77	1.37	4.75	3.08	8.10
	(b) Diluted EPS	1.98	2.77	1.37	4.75	3.08	8.10

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 12th November, 2024. 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

Shikant Zaveri
Chairman & Managing Director
DIN: 00263725

Place: Mumbai
Date: 12th November, 2024



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ In lacs)

Sr No.	Particulars	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,259.51	6,329.01
	(b) Capital work-in-progress	52.85	7.47
	(c) Right-to-use assets	7,124.07	6,729.92
	(d) Investment property	1,746.92	1,756.08
	(e) Intangible assets	27.38	22.44
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	688.53	707.22
	(g) Deferred tax assets (net)	709.00	632.22
	(h) Non current tax assets	-	409.40
	(i) Other non current assets	129.94	66.45
	Total Non Current Assets	17,934.49	17,856.50
2)	Current assets		
	(a) Inventories	1,45,655.19	1,19,745.84
	(b) Financial assets		
	(i) Trade receivables	245.97	1,615.85
	(ii) Cash and cash equivalents	673.11	1,083.97
	(iii) Bank Balance other than above	4,247.88	3,783.64
	(iv) Others financial assets	174.83	30.27
	(c) Other current assets	3,527.05	2,430.27
	Total Current Assets	1,54,524.03	1,28,689.84
	TOTAL ASSETS	1,72,458.52	1,46,546.34
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	56,064.91	54,127.32
	Total Equity	62,737.97	60,800.38
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49.76	59.50
	(ii) Lease liability	6,786.39	6,648.91
	(b) Income Tax liabilities (Net)	59.26	-
	(c) Provisions	1,555.37	1,141.22
	Total non current Liabilities	8,450.78	7,849.63
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,848.47	53,243.95
	(ii) Lease liability	1,749.00	1,443.09
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,245.76	602.14
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,981.37	10,516.44
	(iv) Other financial liabilities	1,370.83	1,005.74
	(b) Provisions	232.87	529.98
	(c) Other current liabilities	14,841.47	10,554.99
	Total Current Liabilities	1,01,269.77	77,896.33
	TOTAL EQUITY AND LIABILITIES	1,72,458.52	1,46,546.34



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ In lacs)

Sr No.	Particulars	Half Year Ended 30th September, 2024	Half Year Ended 30th September, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	4,327.32	2,746.03
	Adjustments to :		
	Depreciation and amortisation Expenses	1,218.09	1,235.71
	Finance cost	2,591.22	2,444.60
	Interest income	(116.08)	(99.23)
	(Profit) / Loss on sales of property, plant and equipment	4.50	14.74
	Rental income	(33.98)	(33.98)
	Liabilities / Provision no longer require written back (net)	(12.57)	-
	Assets written off	79.04	11.95
	Other Income – Lease liability cancellation	-	(29.68)
	Operating cash flow before working capital changes	8,057.54	6,290.14
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	1,369.89	(46.43)
	Inventories	(25,909.35)	3,125.07
	Other Receivables	(1,182.46)	(151.74)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	14,121.12	(8,542.32)
	Other Payables	4,319.87	(120.54)
	Provisions	117.03	(10.14)
	Cash generated from operating activities	893.64	544.04
	Direct tax paid (net of refund)	(745.28)	(757.88)
	Net cash generated from/ (used in) operating activities	148.36	(213.84)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(396.53)	(568.42)
	Proceeds from sale of property, plant and equipment	8.55	32.86
	Bank deposits	(464.24)	182.19
	Rental income	33.98	33.98
	Interest received	74.90	75.92
	Net cash (used in) investing activities	(743.34)	(243.47)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of non current borrowings	(8.94)	(16.61)
	Proceeds from / (repayment of) current borrowings (net)	4,603.73	4,538.23
	Dividend paid	(1,167.79)	(1,167.79)
	Lease liability payment	(1,225.66)	(1,202.06)
	Finance cost	(2,017.22)	(1,996.75)
	Net cash generated from financing activities	184.12	155.02
	Net increase / (decrease) in cash and cash equivalents	(410.86)	(302.29)
	Cash and cash equivalent at beginning of the period	1,083.97	789.15
	Cash and cash equivalent at end of the period	673.11	486.86
	Components of cash and cash equivalents		
	Cash on hand	159.53	127.96
	Balances with banks		
	- on current accounts	513.58	358.90
		673.11	486.86



[Handwritten Signature]



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, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Parent Company:

Tribhovandas Bhimji Zaveri Limited

Subsidiary Company:

Tribhovandas Bhimji Zaveri (Bombay) Limited

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

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 24109859BKFCMF2825



Place: Mumbai

Date: 12th November, 2024

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	56,701.09	59,620.98	48,054.75	1,16,322.07	1,05,132.44	2,29,878.86
	(b) Other operating income	3.64	3.32	3.82	6.96	7.71	15.49
	Total revenue from operations	56,704.73	59,624.30	48,058.57	1,16,329.03	1,05,140.15	2,29,894.35
	Other income	123.98	99.52	109.81	223.50	209.53	575.93
	Total income	56,828.71	59,723.82	48,168.38	1,16,552.53	1,05,349.68	2,30,470.28
2	Expenses						
	(a) Cost of materials consumed	31,784.20	37,575.57	30,293.43	69,359.77	58,400.13	1,36,536.63
	(b) Purchases of stock-in-trade	22,162.90	19,158.61	9,187.49	41,321.51	23,904.04	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,992.87)	(6,735.74)	1,162.22	(12,728.61)	6,635.50	(513.11)
	(d) Labour Charges	603.64	707.10	538.46	1,310.74	987.45	2,140.02
	(e) Employee benefits expense	2,342.65	2,287.52	2,036.01	4,630.17	4,218.59	8,614.06
	(f) Finance costs	1,310.43	1,279.76	1,252.91	2,590.19	2,444.60	4,982.43
	(g) Depreciation and amortisation expense	614.64	616.72	615.91	1,231.36	1,248.76	2,368.84
	(h) Other expenses	2,282.30	2,494.74	1,868.95	4,777.04	4,782.29	9,338.73
	Total expenses	55,107.89	57,384.28	46,955.38	1,12,492.17	1,02,621.36	2,23,311.65
3	Profit before tax (1-2)	1,720.82	2,339.54	1,213.00	4,060.36	2,728.32	7,158.63
4	Tax expense						
	(a) Current tax	508.53	705.41	330.20	1,213.94	738.37	1,861.55
	(b) Deferred tax charge / (credit)	15.23	(70.67)	(18.53)	(55.44)	(48.00)	(145.67)
5	Profit after tax (3-4)	1,197.06	1,704.80	901.33	2,901.86	2,037.95	5,442.75
6	Other comprehensive income :						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	(20.32)	(68.56)	42.42	(88.88)	(160.34)	(218.30)
	(ii) Re-measurement profit / (loss) on quoted investment	(0.52)	0.21	0.45	(0.31)	0.86	1.81
	(iii) Income tax effect on above	4.28	17.05	(9.53)	21.33	40.56	54.11
7	Total comprehensive income (5+6)	1,180.50	1,653.50	934.67	2,834.00	1,919.03	5,280.37
	Net Profit attributable to:						
	Owners of the parent	1,197.06	1,704.80	901.33	2,901.86	2,037.95	5,442.75
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	(16.56)	(51.30)	33.34	(67.86)	(118.92)	(162.38)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	1,180.50	1,653.50	934.67	2,834.00	1,919.03	5,280.37
	Non-controlling interests	-	-	-	-	-	-
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve						53,480.33
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	1.79	2.55	1.35	4.35	3.05	8.16
	(b) Diluted EPS	1.79	2.55	1.35	4.35	3.05	8.16

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 12th November, 2024. The Statutory Auditor of the Company has carried out a Limited Review of the aforesaid results.
 - The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
 - The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
 - The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

Place: Mumbai
Date: 12th November, 2024



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ In lacs)

Sr. No.	Particulars	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,263.63	8,331.24
	(b) Capital work-in-progress	52.85	7.47
	(c) Right-to-use assets	7,124.07	6,729.92
	(d) Intangible assets	27.38	22.44
	(e) Financial assets		
	(i) Investments	4.83	5.14
	(ii) Other financial assets	691.89	713.68
	(f) Deferred tax assets (net)	709.00	632.22
	(g) Non current tax assets	70.98	461.38
	(h) Other non current assets	130.21	66.77
	Total Non Current Assets	17,074.84	16,970.26
2)	Current assets		
	(a) Inventories	1,45,480.54	1,19,706.06
	(b) Financial assets		
	(i) Trade receivables	245.97	1,615.85
	(ii) Cash and cash equivalents	682.32	1,192.85
	(iii) Bank Balance other than above	4,247.88	3,783.64
	(iv) Others financial assets	174.83	20.35
	(c) Other current assets	3,668.41	2,566.96
	Total Current Assets	1,54,499.95	1,28,885.71
	TOTAL ASSETS	1,71,574.79	1,45,855.97
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	55,146.56	53,480.33
	Equity attributable to equity holders of the Company	61,819.62	60,153.39
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49.76	59.50
	(ii) Lease liability	6,786.39	6,648.91
	(b) Income Tax liabilities (Net)	59.26	-
	(c) Provisions	1,630.41	1,206.80
	Total non current Liabilities	8,525.82	7,915.21
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,848.47	53,243.95
	(ii) Lease liability	1,749.00	1,443.09
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,273.02	634.75
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,860.17	10,309.91
	(iv) Other financial liabilities	1,354.66	991.65
	(b) Provisions	252.06	547.45
	(c) Other current liabilities	14,891.97	10,616.57
	Total Current Liabilities	1,01,229.35	77,787.37
	TOTAL EQUITY AND LIABILITIES	1,71,574.79	1,45,855.97



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 CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ In lacs)

Sr no.	Particulars	Half Year Ended 30th September, 2024	Half Year Ended 30th September, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	4,060.36	2,728.32
	Adjustments to :		
	Depreciation and amortisation	1,231.36	1,248.76
	Finance cost	2,590.19	2,444.60
	Interest income	(116.08)	(99.23)
	(Profit) / Loss on sales of property, plant and equipment	4.53	14.74
	Assets written off	79.04	11.95
	Rental income	(5.12)	-
	Other Income – Lease liability cancellation	-	(29.68)
	Liabilities / Provision no longer require written back (net)	(12.57)	(0.02)
	Operating cash flow before working capital changes	7,831.71	6,319.44
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	1,369.89	(48.15)
	Inventories	(25,774.47)	3,188.50
	Other Receivables	(1,193.59)	(11.85)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	14,201.09	(8,540.83)
	Other Payables	4,302.30	(264.89)
	Provisions	128.21	(12.63)
	Cash generated from operating activities	865.14	629.59
	Direct tax paid (net of refund)	(764.29)	(773.07)
	Net cash generated from/ (used in) operating activities	100.85	(143.48)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(421.22)	(585.65)
	Proceeds from sale of property, plant and equipment	8.91	32.90
	Bank deposits	(464.24)	158.01
	Rental income	5.12	5.30
	Interest received	74.90	99.23
	Net cash (used in) investing activities	(796.53)	(290.21)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of non current borrowings	(8.94)	(16.61)
	Proceeds from / (repayment of) current borrowings (net)	4,603.73	4,538.23
	Dividend paid	(1,167.79)	(1,167.79)
	Lease liability payment	(1,225.66)	(1,202.06)
	Finance cost	(2,016.19)	(1,996.75)
	Net cash generated from financing activities	185.15	155.02
	Net increase / (decrease) in cash and cash equivalents	(510.53)	(278.67)
	Cash and cash equivalent at beginning of the period	1,192.85	800.03
	Cash and cash equivalent at the end of the period	682.32	521.36
	Components of cash and cash equivalents		
	Cash on hand	160.61	129.69
	Balances with banks		
	- on current accounts	521.71	391.67
		682.32	521.36



TBZ Ltd. Delivers Robust Financial Growth in Q2 & H1 FY25; Reports 54.16% PAT Growth (H1FY25) and Expands Eastern Presence with New Stores in Rourkela and Bhubaneswar

Mumbai, 12th November 2024: Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's premier and trusted jewellery retailer with a legacy spanning 160 years, has announced its financial results for Q2 and H1 FY25, reporting robust growth in key financial metrics. This performance underscores TBZ Ltd.'s effective cost management and strategic expansion efforts, solidifying its position in the market despite challenging conditions.

PERFORMANCE HIGHLIGHTS:

- **Revenue from Operations:** ₹5,670.47 million in Q2 FY25, a **17.99%** YoY increase from ₹4,805.86 million in Q2 FY24, and ₹11,632.90 million in H1 FY25, marking a **10.64%** rise, demonstrating sustained sales growth and market penetration.
- **Gross Profit:** Increased by **21.39%** YoY in Q2 FY25 to ₹776.28 million, and by **14.29%** in H1 FY25 to ₹1,635.12 million, with gross margin expansion of 38 bps in Q2 and 45 bps in H1 FY25, reflecting the impact of optimized pricing, selective discounting and better cost control.
- **EBITDA:** Grew **22.22%** YoY in Q2 FY25 to ₹362.51 million and **27.41%** in H1 FY25, reaching ₹788.47 million. The EBITDA margin improved by 22 bps in Q2 and 89 bps in H1, showcasing strengthened operational efficiency.
- **Profit Before Tax (PBT):** Achieved a **50.40%** YoY growth in Q2 FY25 to ₹184.57 million, and **57.59%** growth in H1 FY25 to ₹432.73 million, underscoring disciplined expense management and revenue gains.
- **Profit After Tax (PAT):** Grew by **44.40%** in Q2 FY25 to ₹132.20 million, and by **54.15%** in H1 FY25 to ₹316.88 million, with PAT margin expansion of 43 bps in Q2 and 77 bps in H1, reflecting protected bottom-line performance.
- **Earnings Per Share (EPS):** Increased to ₹1.98 in Q2 FY25 from ₹1.37 in Q2 FY24, demonstrating enhanced shareholder value.

IMPROVING FINANCIAL PERFORMANCE:

The Q2 and H1 FY25 results showcase TBZ Ltd.'s continued strategic focus on profitability and efficiency. The promising 17.99% YoY increase in revenue for Q2, coupled with gross profit growth of 21.39%, resulted from improving market demand and effective pricing strategies. The 22.22% rise in EBITDA in Q2 FY25, along with an 89-bps improvement in H1 EBITDA margin, resulted from focusing on improving operational efficiencies. PBT growth of 50.40% in Q2 and 57.59% in H1, while the 44.40% and 54.15% gains in PAT for Q2 and H1, respectively, highlight a resilient bottom line, further supported by steady margin expansion. Sizeable EPS growth reaffirmed TBZ's commitment to delivering value to shareholders.

Over the past several quarters, TBZ Ltd.'s EBITDA and EBITDA margin have shown consistent improvements, underscoring the Company's dedication to operational efficiency and profitability. In Q1 FY25, EBITDA reached ₹425.96 million with a margin of 7.14%, reflecting a year-on-year growth of 32.19% and a 150 bps improvement in margin from Q1 FY24. This upward trend has continued into Q2 FY25, where the Company achieved an EBITDA of ₹362.51 million, a 22.22% increase from Q2 FY24, and an EBITDA margin of 6.39%. For H1 FY25, EBITDA grew by 27.41% to ₹788.47 million, with an 89 bps increase in margin compared to H1 FY24. These results highlight TBZ Ltd.'s strategic focus on enhancing profitability while steadily growing sales through disciplined financial management and market-responsive strategies.



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www.tbztheoriginal.com

Summary Table

(Standalone Figures)

(Rs. In Millions)

Particulars	Q2 FY 25	Q2 FY 24	% Change	H1FY25	H1FY24	% Change
Revenue from Operations	₹5,670.47	₹4805.86	17.99%	₹11,632.90	₹10,514.02	10.64%
Gross Profit	₹776.28	₹639.48	21.39%	₹1,635.12	₹1430.70	14.29%
Gross Margin	13.69%	13.31%	38 bps	14.06%	13.61%	45 bps
EBITDA	₹362.51	₹296.60	22.22%	₹788.47	₹618.84	27.41%
EBITDA Margin	6.39%	6.17%	22 bps	6.78%	5.89%	89 bps
Profit Before Tax (PBT)	₹184.57	₹122.72	50.40%	₹432.73	₹274.60	57.59%
Profit After Tax (PAT)	₹132.20	₹91.55	44.40%	₹316.88	₹205.57	54.15%
PAT Margin	2.33%	1.91%	43 bps	2.72%	1.96%	77 bps
EPS	1.98	1.37	44.53%	4.75	3.08	54.22%

Chairman's Statement:

Mr. Srikant Zaveri, Chairman of TBZ Ltd., stated, "Our results for Q2 and H1 FY25 reflect TBZ's ongoing dedication to growth and operational discipline. The solid gains in profitability through steadily expanding margins are tangible outcomes of our focus on efficiency and our more profitable product segments. With the addition of new stores in Rourkela and Bhubaneswar, taking our total to 36, we are well-positioned to further deepen our presence in Eastern India and cater to a broader market with our legacy of craftsmanship and quality."

Director's Statement:

"Opening stores in Rourkela and Bhubaneswar marks a significant step in our expansion strategy, capturing the essence of TBZ Ltd.'s dedication to growth that preserves our standards of craftsmanship and customer service," stated **Ms. Binaisha Zaveri, Executive Director of TBZ Ltd.** "These new stores are more than retail outlets; they are symbols of our 160 years' heritage in cities that value fine jewellery. This expansion enables us to connect with new communities and foster long-term relationships with patrons, bringing the TBZ experience closer to our customers in Eastern India. Going forward, we hope to further add to these store expansion numbers in H2 FY25, focusing on potential markets. Meanwhile, our ongoing push for organic growth from our existing stores across India continue unabated. This is being supported by strong brand stewardship, focus on higher diamond jewellery sales and innovative design introductions across all price points."



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CFO's Statement:

Mr. Mukesh Sharma, CFO of TBZ Ltd., commented, "The financial performance KPIs in Q2 and H1 FY25 is proof of our continued commitment to margin growth and cost control, while chasing quality top-line. Our steady EBITDA and PAT growth also reflect disciplined financial management and a worthwhile focus on high-margin segments. As we expand our store count and focus on continued organic growth from existing stores, we are optimistic about sustaining this momentum in the upcoming quarters."

Strategic Initiatives and Market Expansion:

- **Expansion in Eastern India:** TBZ Ltd. has bolstered its presence in Eastern India with new stores in Rourkela and Bhubaneshwar, strategically tapping into key markets and enhancing brand reach.
- **Customer Engagement:** Q2 FY25 saw a substantial increase in new customer acquisitions (up 44%) driven by innovative designs and product offering across different price points.

Opening of New Stores in Rourkela and Bhubaneshwar, Odisha:

TBZ Ltd. continues its strategic expansion in Eastern India by opening new stores in Rourkela and Bhubaneshwar, further extending its reach into regions with a rich cultural heritage and significant commercial potential. These new stores reflect TBZ Ltd.'s approach to thoughtful, sustainable growth, placing emphasis on franchisee quality and customer satisfaction over rapid expansion. This initiative underlines TBZ Ltd.'s proactive strategy to grow its footprint while remaining dedicated to delivering excellence and reinforcing the brand's legacy across new markets.

About Tribhovandas Bhimji Zaveri Limited:

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 160 years of legacy. The Company began its journey in 1864, opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the Company has established itself as a preferred choice for customers in the wedding jewellery segment, recognized for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganized Indian jewellery industry, displaying high quality and transparency standards over the last 160 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The Company transformed from a one-store family-owned business in 1864 to a professional organization spearheaded by the 5th generation, expanding its presence and reach across India with 36 stores in 28 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725



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