

27th May, 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

To,
The Manager,
Corporate Service Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Symbol : TBZ

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 20th May, 2026, the Board of Directors of the Company at their meeting held today i.e. 27th May, 2026 had *inter-alia* considered and approved the following:-

1. Audited Financial Results (standalone and consolidated) for the quarter and financial year ended 31st March, 2026 along with the press release. The Audited Financial Results (standalone and consolidated) for the quarter and financial year ended 31st March, 2026 along with Audit 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.

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that M/s. Chaturvedi & Shah LLP, the Statutory Auditors have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone & Consolidated). The said declaration is enclosed herewith as **Annexure – “B”** to this letter.

2. Recommendation of Final Dividend of Rs. 2.5/- per equity share of Rs. 10 each i.e. 25% for the financial year ended 31st March, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The Dividend if declared will be paid (subject to deduction/withholding of applicable taxes) within the timelines prescribed under the law.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 3:35 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



TRIBHOVANDAS BHIMJI ZAVERI LIMITED.

CIN No : L27205MH2007PLC172598

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF****Tribhovandas Bhimji Zaveri Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of **Tribhovandas Bhimji Zaveri Limited** ("the Company") for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



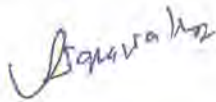
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2026 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to 31st December, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified with respect this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 26109859YFLXVR7735



Place: Mumbai
Date: 27th May, 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ In lacs unless otherwise stated)

Statement of Profit and Loss

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	82,966.17	106,138.54	52,883.14	320,282.30	261,986.39
	(b) Other operating income	3.37	3.74	51.21	12.99	62.03
	Total revenue from operations	82,969.54	106,142.28	52,934.35	320,295.29	262,048.42
	Other income	180.78	219.86	144.59	784.17	490.58
	Total income	83,150.32	106,362.14	53,078.94	321,079.46	262,539.00
2	Expenses					
	(a) Cost of materials consumed	62,981.70	50,528.42	42,621.44	193,979.33	169,110.39
	(b) Purchases of stock-in-trade	21,497.91	28,749.85	8,175.05	96,840.66	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,625.77)	7,342.09	(7,030.84)	(31,375.87)	(23,136.90)
	(d) Labour Charges	1,408.81	972.44	1,307.13	4,905.23	5,255.87
	(e) Employee benefits expense	2,462.81	2,269.37	2,164.23	9,469.25	8,934.76
	(f) Finance costs	1,591.43	1,849.07	1,700.73	6,856.70	5,613.28
	(g) Depreciation and amortisation expense	798.87	612.69	689.78	2,904.11	2,515.69
	(h) Other expenses	2,081.65	3,075.09	2,025.59	10,655.35	9,240.52
	Total expenses	74,197.41	95,399.02	51,653.11	294,234.76	252,567.90
3	Profit before tax (1-2)	8,952.91	10,963.12	1,425.83	26,844.70	9,971.10
4	Tax expense					
	(a) Current tax (Including tax effects of earlier years)	1,972.74	3,054.26	381.88	6,925.00	2,748.41
	(b) Deferred tax charge / (credit)	272.14	(267.82)	25.81	(129.45)	(12.31)
5	Profit after tax (3-4)	6,708.03	8,176.68	1,018.14	20,049.15	7,235.00
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	103.60	(929.09)	(59.43)	(862.17)	(134.36)
	(ii) Income tax effect on above	(25.19)	233.83	14.96	217.87	33.82
7	Total comprehensive income (5+6)	6,786.44	7,481.42	973.67	19,404.85	7,134.46
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
9	Other Equity excluding revaluation reserve				77,997.38	60,093.98
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	10.05	12.25	1.53	30.04	10.84
	(b) Diluted EPS	10.05	12.25	1.53	30.04	10.84
	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 27th May 2026. The Statutory Auditor have issued audit report with unmodified opinion on the above 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 Board of directors has recommended a dividend @ Rs 2.5/- per equity share (25%) of face value of Rs. 10 per share for the financial year 2025-26.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025; however, the supporting rules are yet to be notified.

The Company has estimated and recognized the incremental liability pertaining to its employees. This liability is not material to the standalone financial results of the Company.
- 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: 27th May, 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

AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

(₹ In lacs)

Sr No.	Particulars	As at 31 March 2026	As at 31 March 2025
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	7,542.70	6,596.03
	(b) Capital work-in-progress	5.16	84.74
	(c) Right-to-use assets	8,655.48	7,770.69
	(d) Investment property	1,719.56	1,737.82
	(e) Intangible assets	94.70	65.72
	(f) Financial assets		
	(i) Investment in subsidiaries	1,196.29	1,196.29
	(ii) Other financial assets	597.98	676.63
	(g) Deferred tax assets (net)	1,025.66	678.34
	(h) Non current tax assets	11.27	229.72
	(i) Other non current assets	47.07	234.79
	Total Non Current Assets	20,895.87	19,270.77
2)	Current Assets		
	(a) Inventories	177,293.73	146,297.42
	(b) Financial assets		
	(i) Trade receivables	299.26	349.81
	(ii) Cash and cash equivalents	2,691.73	2,448.03
	(iii) Bank Balance other than above	7,466.27	7,323.64
	(iv) Other financial assets	445.06	273.02
	(c) Other current assets	1,804.15	1,843.25
	Total Current Assets	190,000.20	158,535.17
	TOTAL ASSETS	210,896.07	177,805.94
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	77,997.38	60,093.98
	Total Equity	84,670.44	66,767.04
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	313.09	183.66
	(ii) Lease liability	8,310.49	7,102.59
	(b) Provisions	2,699.33	1,716.31
	Total Non Current Liabilities	11,322.91	9,002.56
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	78,256.91	69,815.44
	(ii) Lease liability	1,740.84	2,074.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,203.59	841.22
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,819.83	15,342.77
	(iv) Other financial liabilities	1,657.80	1,747.35
	(b) Provisions	413.76	240.13
	(c) Other current liabilities	15,809.99	11,974.63
	Total Current Liabilities	114,902.72	102,036.34
	TOTAL EQUITY AND LIABILITIES	210,896.07	177,805.94



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In lacs)

Sr No.	Particulars	Year Ended	Year Ended
		31 March 2026	31 March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	26,844.70	9,971.10
	Adjustments to :		
	Depreciation and amortisation Expenses	2,904.11	2,515.69
	Finance cost	6,856.70	5,613.28
	Interest income	(542.34)	(273.46)
	(Profit) / Loss on sales of property, plant and equipment	19.64	10.87
	Rental income	(68.25)	(68.10)
	Liabilities written back	(3.89)	(42.07)
	Assets written off	13.52	79.04
	Other Income – Lease liability cancellation	-	(16.27)
	Operating cash flow before working capital changes	36,024.19	17,790.08
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	50.55	1,266.04
	Inventories	(30,996.31)	(26,551.58)
	Other Receivables	(30.24)	436.63
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	843.32	5,107.49
	Other Payables	2,587.44	1,499.51
	Provisions	1,156.66	285.24
	Cash generated from operating activities	9,635.61	(166.59)
	Direct tax paid (net of refund)	(6,706.54)	(2,568.73)
	Net cash generated from/ (used in) operating activities	2,929.07	(2,735.32)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(1,404.70)	(1,141.07)
	Proceeds from sale of property, plant and equipment	12.99	11.29
	Other Bank balance and Bank deposits	(142.62)	(3,540.01)
	Rental income	68.25	68.10
	Interest received	522.78	208.80
	Net cash (used in) investing activities	(943.30)	(4,392.89)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	166.59
	Proceeds / Repayment of non current borrowings	177.57	(24.68)
	Proceeds from current borrowings (net)	8,393.34	16,553.73
	Dividend paid	(1,501.44)	(1,167.79)
	Lease liability payment	(2,004.94)	(1,680.45)
	Finance costs	(6,806.60)	(5,355.13)
	Net cash generated (used in)/from financing activities	(1,742.07)	8,492.27
	Net increase in cash and cash equivalents (A+B+C)	243.70	1,364.06
	Cash and cash equivalent at beginning of the year	2,448.03	1,083.97
	Cash and cash equivalent at end of the year	2,691.73	2,448.03
	Components of cash and cash equivalents		
	Cash on hand	184.02	507.21
	Balances with banks	2,507.71	1,940.82
	- on current accounts	2,691.73	2,448.03



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
Tribhovandas Bhimji Zaveri Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Tribhovandas Bhimji Zaveri Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. The statement includes the results of the following entities;
Parent Company:
Tribhovandas Bhimji Zaveri Limited

Subsidiary Company:
Tribhovandas Bhimji Zaveri (Bombay) Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matter

We report that the figures for the quarter ended 31st March, 2026 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to 31st December, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified with respect this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 26109859RUOPAU9932



Place: Mumbai
Date: 27th May, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2026

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Sale of products	82,966.17	106,138.54	52,883.14	320,282.30	261,986.39
	(b) Other operating income	3.37	3.75	51.21	12.99	62.03
	Total revenue from operations	82,969.54	106,142.29	52,934.35	320,295.29	262,048.42
	Other income	171.94	205.18	131.14	734.26	436.35
	Total income	83,141.48	106,347.47	53,065.49	321,029.55	262,484.77
2	Expenses					
	(a) Cost of materials consumed	63,381.07	50,528.42	42,621.44	194,378.70	169,265.62
	(b) Purchases of stock-in-trade	21,497.91	28,749.85	8,175.05	96,840.66	75,034.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,918.37)	7,451.44	(6,958.69)	(31,609.31)	(22,943.24)
	(d) Labour Charges	852.80	528.59	849.28	2,780.21	3,344.81
	(e) Employee benefits expense	2,566.70	2,375.03	2,270.27	9,890.51	9,340.15
	(f) Finance costs	1,590.73	1,850.55	1,700.21	6,856.73	5,611.22
	(g) Depreciation and amortisation expense	805.93	620.02	697.18	2,933.11	2,543.41
	(h) Other expenses	2,351.97	3,393.81	2,353.80	11,929.37	10,712.33
	Total expenses	74,128.74	95,497.71	51,708.54	293,999.98	252,908.59
3	Profit before tax (1-2)	9,012.74	10,849.76	1,356.95	27,029.57	9,576.18
4	Tax expense					
	(a) Current tax (Including tax effects of earlier years)	1,976.19	3,054.26	381.88	6,928.45	2,749.67
	(b) Deferred tax charge / (credit)	272.14	(267.82)	25.81	(129.45)	(12.31)
5	Profit after tax (3-4)	6,764.41	8,063.32	949.26	20,230.57	6,838.82
6	Other comprehensive income :					
	(a) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	109.14	(928.49)	(57.10)	(853.25)	(136.60)
	(ii) Re-measurement profit / (loss) on quoted investment	(0.92)	0.71	(0.23)	0.36	(0.88)
	(iii) Income tax effect on above	(25.19)	233.83	14.96	217.87	33.82
7	Total comprehensive income (5+6)	6,847.44	7,369.37	906.89	19,595.55	6,735.36
	Net Profit attributable to:					
	Owners of the parent	6,764.41	8,063.32	949.26	20,230.57	6,838.82
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the parent	83.03	(693.95)	(42.37)	(635.02)	(103.46)
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the parent	6,847.44	7,369.37	906.89	19,595.55	6,735.36
	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
9	Other Equity excluding revaluation reserve				77,141.98	59,047.88
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	10.14	12.08	1.42	30.32	10.25
	(b) Diluted EPS	10.14	12.08	1.42	30.32	10.25

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 May 2026. The Statutory Auditor have issued audit report with unmodified opinion on 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'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 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.
- The Board of directors has recommended a dividend @ Rs 2.5/- per equity share (25%) of face value of Rs.10 per share for the financial year 2025-26.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025; however, the supporting rules are yet to be notified. The Group has estimated and recognized the incremental liability pertaining to its employees. This liability is not material to the consolidated financial results of the Group.
- 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 May, 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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ In lacs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS		
1)	Non-Current Assets		
	(a) Property, Plant and Equipment	9,512.91	8,606.76
	(b) Capital work-in-progress	5.16	84.74
	(c) Right-to-use assets	8,655.48	7,770.69
	(d) Intangible assets	94.73	65.72
	(e) Financial assets		
	(i) Investments	4.83	4.47
	(ii) Other financial assets	609.74	683.07
	(f) Deferred tax assets (net)	1,025.66	678.34
	(g) Non current tax assets	56.03	276.35
	(h) Other non current assets	49.56	235.39
	Total Non Current Assets	20,014.10	18,405.53
2)	Current Assets		
	(a) Inventories	177,293.73	146,063.98
	(b) Financial assets		
	(i) Trade receivables	299.26	349.81
	(ii) Cash and cash equivalents	2,716.40	2,497.70
	(iii) Bank Balance other than above	7,466.27	7,323.64
	(iv) Other financial assets	448.35	262.91
	(c) Other current assets	1,961.04	2,031.15
	Total Current Assets	190,185.05	158,529.19
	TOTAL ASSETS	210,199.15	176,934.72
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	77,141.98	59,047.88
	Equity attributable to equity holders of the Company	83,815.04	65,720.94
	Liabilities		
1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	313.09	183.66
	(ii) Lease liability	8,310.49	7,102.59
	(b) Provisions	2,776.86	1,793.39
	Total Non Current Liabilities	11,400.44	9,079.64
2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	78,256.91	69,815.44
	(ii) Lease liability	1,740.84	2,074.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,223.10	859.52
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,817.84	15,376.95
	(iv) Other financial liabilities	1,637.14	1,730.67
	(b) Provisions	438.89	260.57
	(c) Other current liabilities	15,868.95	12,016.19
	Total Current Liabilities	114,983.67	102,134.14
	TOTAL EQUITY AND LIABILITIES	210,199.15	176,934.72



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AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In lacs)

Sr no.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	27,029.57	9,576.18
	Adjustments to :		
	Depreciation and amortisation expenses	2,933.11	2,543.41
	Finance costs	6,856.73	5,611.22
	Interest income	(542.38)	(273.47)
	(Profit) / Loss on sales of property, plant and equipment	19.36	10.91
	Assets written off	13.57	79.04
	Rental income	(10.50)	(11.34)
	Other Income – Lease liability cancellation	-	(16.27)
	Liabilities / Provision no longer required written back (net)	(4.38)	(42.09)
	Operating cash flow before working capital changes	36,295.08	17,477.59
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	50.55	1,266.04
	Inventories	(31,229.75)	(26,357.92)
	Other Receivables	(20.17)	386.02
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	808.86	5,333.90
	Other Payables	2,610.82	1,473.95
	Provisions	1,161.80	299.70
	Cash generated from operating activities	9,677.19	(120.72)
	Direct tax paid (net of refund)	(6,708.14)	(2,564.64)
	Net cash generated from/(used in) operating activities	2,969.05	(2,685.36)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(1,412.09)	(1,195.92)
	Proceeds from sale of property, plant and equipment	13.22	11.64
	Bank deposits	(142.62)	(3,540.01)
	Rental income	10.50	11.34
	Interest received	522.77	208.80
	Net cash (used in) investing activities	(1,008.22)	(4,504.15)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	166.59
	Proceeds / (Repayment of) non current borrowings	177.57	(24.68)
	Proceeds from/ (Repayment of) current borrowings (net)	8,393.34	16,553.73
	Dividend paid	(1,501.44)	(1,167.79)
	Lease liability payment	(2,004.96)	(2,589.66)
	Finance costs	(6,806.64)	(4,443.83)
	Net cash (used in) / generated from financing activities	(1,742.13)	8,494.36
	Net decrease in cash and cash equivalents (A+B+C)	218.70	1,304.85
	Cash and cash equivalent at beginning of the year	2,497.70	1,192.85
	Cash and cash equivalent at the end of the year	2,716.40	2,497.70
	Components of cash and cash equivalents		
	Cash on hand	184.33	507.35
	Balances with banks	2,532.07	1,990.35
	- on current accounts	2,716.40	2,497.70



PRESS RELEASE

TBZ Delivers Strong FY26 Profit Acceleration; PAT Up 177%, EBITDA Up 103%, Q4 EBITDA Margin Expands to 13.45%

Mumbai, 27th May, 2026: Tribhovandas Bhimji Zaveri Limited (“TBZ” or “the company”) today announced its audited standalone financial and operating performance for the quarter and financial year ended 31st March 2026 (Q4 & FY26). FY26 marked a clear step-up in TBZ’s earnings profile, with profitability growth significantly outpacing revenue growth. Revenue from operations grew by **22.23% YoY**, while EBITDA more than doubled by **103.42% YoY** and PAT increased by **177.11% YoY**, reflecting stronger gross margins, operating leverage and disciplined execution.

Summary Table (Standalone Figures)

₹ in Millions

Particulars	Q4 FY26	Q4 FY25	% Change YoY	FY26	FY25	% Change YoY
Revenue from Operations	8,296.95	5,293.44	56.74%	32,029.53	26,204.84	22.23%
Gross Profit	1,570.69	786.16	99.79%	5,594.59	3,578.48	56.34%
Gross Margin %	18.93%	14.85%	408 bps	17.47%	13.66%	381 bps
EBITDA	1,116.24	367.18	204.01%	3,582.13	1,760.95	103.42%
EBITDA Margin %	13.45%	6.94%	651 bps	11.18%	6.72%	446 bps
Profit Before Tax	895.29	142.63	527.69%	2,684.47	997.11	169.23%
Profit After Tax	670.80	101.86	558.53%	2,004.92	723.50	177.11%
PAT Margin %	8.08%	1.92%	616 bps	6.26%	2.76%	350 bps
EPS	10.05	1.53	556.86%	30.04	10.84	177.12%



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Q4FY26 Key Highlights:

Strong Exit Quarter with Margin-Led Earnings Growth

- Revenue from operations grew **56.74% YoY to ₹8,296.95 million**, supported by stronger customer engagement, retail activation and a campaign calendar focused on value-led, festive and women-centric themes.
- The quarter showed strong operating leverage, with EBITDA increasing **204.01% YoY to ₹1,116.24 million**, significantly ahead of revenue growth.
- Gross margin expanded by **408 bps to 18.93%**, reflecting better product mix, stronger realisations and disciplined execution.
- EBITDA margin improved sharply to **13.45% from 6.94%**, showing better absorption of fixed costs as store throughput improved.
- PAT increased **558.53% YoY to ₹670.80 million**, indicating stronger earnings quality and improved profitability conversion.
- PAT margin expanded to **8.08% from 1.92%**, reflecting the cumulative benefit of higher gross margin, operating leverage and cost discipline.
- Q4 FY26 reflects stronger retail traction, better margin delivery and a more efficient operating model as TBZ enters FY27.

FY26 Key Highlights

Disciplined Execution Translates into Margin Expansion

- Revenue from operations grew **22.23% YoY to ₹32,029.53 million**, reflecting healthy full-year growth across the retail platform.
- The key highlight was the sharp expansion in profitability, with EBITDA more than doubling by **103.42% YoY to ₹3,582.13 million**.
- PAT increased **177.11% YoY to ₹2,004.92 million**, significantly ahead of revenue growth, showing stronger operating leverage across the business.
- Gross margin expanded by **381 bps to 17.47%**, reflecting better business mix, disciplined procurement and focus on profitable sales.
- EBITDA margin moved from **6.72% in FY25 to 11.18% in FY26**, marking a shift to a double-digit margin profile.
- PAT margin improved to **6.26% from 2.76%**, demonstrating better conversion of revenue growth into bottom-line performance.



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- The year was not just price-led or topline-led; it reflected better conversion, stronger margin discipline and improved business quality.
- As TBZ enters FY27, the company is better positioned with a more margin-focused, customer-led and operating leverage-driven model.
- During FY26, TBZ expanded its retail network with the opening of **two new Company Owned, Company Operated (COCO) flagship high-street showrooms** in **C.G. Road, Ahmedabad, Gujarat** and **Kondapur, Hyderabad, Telangana**. These additions expanded the company's national footprint to **37 showrooms across 28 cities**.

Leadership Commentary

Mr. Shrikant Zaveri, Chairman & Managing Director

FY26 has been a defining year in TBZ's 161-year journey. The Company delivered its strongest-ever financial performance, with Revenue from Operations growing 22.23%, EBITDA more than doubling at 103.42% and PAT increasing 177.11%, while moving to a double-digit EBITDA margin profile for the first time in the Company's history. This performance validates the strategic direction the Company has set and reflects the underlying strength of the TBZ brand.

The quality of this growth is as important as its quantum. It has been driven by sharper consumer insight, distinctive design and disciplined execution, rather than by elevated gold prices. The fact that over half of our walk-ins during the year came from new and returning dormant customers is a clear indicator that the TBZ brand is connecting with a wider and younger consumer base.

In FY27, the Company's priorities are clear. We will build on this margin-led trajectory, expand our retail presence in a calibrated and returns-accretive manner, and continue investing in design innovation, customer experience and digital capabilities. With a stronger balance sheet, a more efficient operating model and a brand that is increasingly relevant to new generations of consumers, TBZ is well positioned for sustainable, profitable growth in the years ahead.



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Ms. Binaisha Zaveri, Whole-time Director

Retail jewellery is fundamentally a store-level business, and FY26 has been a year of meaningful improvement in how our showrooms operate. We added two flagship Company Owned, Company Operated (COCO) showrooms during the year — at C.G. Road, Ahmedabad and Kondapur, Hyderabad — taking our footprint to 37 showrooms across 28 cities. Both are positioned in high-quality catchments and reflect the format we will continue to prioritise.

Our approach to network growth remains deliberately calibrated — we would rather add fewer, well-located, productive stores than chase scale at the cost of store-level returns. In FY27, our focus is on improving productivity at existing stores and ensuring new openings ramp up in a returns-accretive manner."

Ms. Raashi Zaveri, Whole-time Director

"FY26 has been the year TBZ's design and brand strategy moved decisively in step with the evolving Indian jewellery consumer. The product narrative began in Q1 with our temple-themed collection, which saw a strong pan-India response, and built through the year across three flagship propositions. Dohra, our detachable bridal jewellery collection, was built on the insight that today's brides value flexibility and longer wearability, and was well received through the wedding season. 'Just Hers' — spanning bangles, chains and mangalsutras — moved jewellery beyond occasion-led purchase for the self-purchasing woman. NINE, our 9 Karat collection introduced in the Mumbai market, addresses the needs of a younger consumer base seeking lightweight, contemporary expressions of fine jewellery.

These design-led launches were supported by a more integrated marketing approach across CRM, digital, influencer, mainline and store-led channels, and reinforced by regionally relevant campaigns



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Mr. Mukesh Sharma, Chief Financial Officer

"The most significant feature of FY26 has been the structural improvement in TBZ's earnings profile. Gross margin expanded by 381 bps to 17.47% and EBITDA margin expanded by 446 bps to 11.18%, taking the Company into a double-digit EBITDA margin profile for the year. The Q4 FY26 EBITDA margin of 13.45% reflects the operating leverage now available as store-level throughput improves.

The margin progression has been supported by a better business mix, sharper procurement and pricing discipline, lower discounting and improved fixed-cost absorption. A higher-gold-price environment is inherently more working-capital-intensive, and managing inventory and cash conversion through such cycles remains a continuous focus. In FY27, our priorities are to sustain margin discipline, manage working capital prudently and support the Company's calibrated 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 161 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, 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 161 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% pre-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 37 stores in 28 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri

Chairman & Managing Director

DIN: 00263725



The original since 1864

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Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Mukesh Sharma, Chief Financial Officer (CFO) of the Tribhovandas Bhimji Zaveri Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Chaturvedi & Shah LLP (ICAI Firm Registration No. 101720W/W100355) have issued an unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended 31st March, 2026.

For Tribhovandas Bhimji Zaveri Limited

Mukesh Sharma

Mukesh Sharma
Chief Financial Officer

Date: 27th May, 2026
Place: Mumbai



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