

Date: 5th August, 2024

To,
The Manager
Compliance Department
BSE Limited

Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Outcome of the meeting of the Board of Directors held on 5th August, 2024**

Approval of the Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024 along with Limited review Report pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Board of Directors at its meeting held on Monday, 5th August, 2024 has approved the Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024 along with Limited review Report of Statutory Auditors pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started on Monday, 5th August, 2024 at 2.30 p.m. and ended at 3:45 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.

Yours faithfully,

For **Tribhovandas Bhimji Zaveri Limited**



Niraj Oza
Head Legal & Company Secretary



CIN No : L27205MH2007PLC172598

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

Date: 5th August, 2024

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

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2024 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Press Release**

Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024:

We are enclosing herewith the un-audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved by the Board of Directors of the Company, at its meeting held today.

We also enclosed, herewith a copy of the Limited Review Report of the Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also attached Press Release along with the Financial Results.

The Board Meeting started on Monday, 5th August, 2024 at 2.30 p.m. and ended at 3:45 p.m. on the same day.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For Tribhovandas Bhimji Zaveri Limited



Niraj Oza
Head - Legal & Company Secretary



Encl.: As Above.



CIN No : L27205MH2007PLC172598

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

To,

**The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Company") for the quarter ended 30th June, 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: 24109859BKFCKM3295



Place: Mumbai

Date: 05th August, 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 ENDED 30 JUNE, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Sale of products	59,620.98	50,647.38	57,077.69	2,29,878.86
	(b) Other operating income	3.32	4.34	3.89	15.49
	Total revenue from operations	59,624.30	50,651.72	57,081.58	2,29,894.35
	Other income	112.45	222.68	114.45	628.42
	Total income	59,736.75	50,874.40	57,196.03	2,30,522.77
2	Expenses				
	(a) Cost of materials consumed	37,539.90	31,836.70	28,100.66	1,36,365.71
	(b) Purchases of stock-in-trade	19,158.61	15,921.97	14,716.55	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,750.10)	(4,422.33)	5,438.42	(520.35)
	(d) Labour Charges	1,087.47	858.11	913.76	4,208.11
	(e) Employee benefits expense	2,195.40	2,039.76	2,085.78	8,221.21
	(f) Finance costs	1,280.28	1,291.10	1,191.65	4,984.40
	(g) Depreciation and amortisation expense	610.19	526.46	626.39	2,342.88
	(h) Other expenses	2,133.42	1,310.68	2,603.98	7,959.00
	Total expenses	57,255.17	49,362.45	55,677.19	2,23,405.01
3	Profit before tax (1-2)	2,481.58	1,511.95	1,518.84	7,117.76
4	Tax expense				
	(a) Current tax	705.41	387.85	408.17	1,861.55
	(b) Deferred tax charge / (credit)	(70.67)	(125.96)	(29.47)	(145.67)
5	Profit after tax (3-4)	1,846.84	1,250.06	1,140.14	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	(67.75)	(34.03)	(199.01)	(215.00)
	(ii) Income tax effect on above	17.05	8.56	50.09	54.11
7	Total comprehensive income (5+6)	1,796.14	1,224.59	991.22	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
9	Other Equity excluding revaluation reserve				54,127.32
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	2.77	1.87	1.71	8.10
	(b) Diluted EPS	2.77	1.87	1.71	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 5th August, 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 figure for the quarter ended 31st March 2024 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 2023.
- 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

Bawari
Binaisha Zaveri
Whole Time Director

Place: Mumbai
Date: 5th August, 2024

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

To,

**The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Parent") and its subsidiary (the parent and its subsidiary together refer to as "the Group") for the quarter ended 30th June, 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: 24109859BKFKCN8957



Place: Mumbai

Date: 05th August, 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 RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Sale of products	59,620.98	50,647.38	57,077.69	2,29,878.86
	(b) Other operating income	3.32	4.34	3.89	15.49
	Total revenue from operations	59,624.30	50,651.72	57,081.58	2,29,894.35
	Other income	99.52	209.65	99.72	575.93
	Total income	59,723.82	50,861.37	57,181.30	2,30,470.28
2	Expenses				
	(a) Cost of materials consumed	37,575.57	31,857.08	28,106.70	1,36,536.63
	(b) Purchases of stock-in-trade	19,158.61	15,921.97	14,716.55	59,844.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,735.74)	(4,435.15)	5,473.28	(513.11)
	(d) Labour Charges	707.10	454.27	448.99	2,140.02
	(e) Employee benefits expense	2,287.52	2,136.53	2,182.58	8,614.06
	(f) Finance costs	1,279.76	1,290.59	1,191.69	4,982.43
	(g) Depreciation and amortisation expense	616.72	532.87	632.85	2,368.84
	(h) Other expenses	2,494.74	1,580.40	2,913.34	9,338.73
	Total expenses	57,384.28	49,338.56	55,665.98	2,23,311.65
3	Profit before tax (1-2)	2,339.54	1,522.81	1,515.32	7,158.63
4	Tax expense				
	(a) Current tax	705.41	387.85	408.17	1,861.55
	(b) Deferred tax charge / (credit)	(70.67)	(125.96)	(29.47)	(145.67)
5	Profit after tax (3-4)	1,704.80	1,260.92	1,136.62	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	(68.56)	(37.33)	(202.76)	(218.30)
	(ii) Re-measurement profit / (loss) on quoted investment	0.21	0.62	0.41	1.81
	(iii) Income tax effect on above	17.05	8.56	50.09	54.11
7	Total comprehensive income (5+6)	1,653.50	1,232.77	984.36	5,280.37
	Net Profit attributable to:				
	Owners of the parent	1,704.80	1,260.92	1,136.62	5,442.75
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the parent	(51.30)	(28.15)	(152.26)	(162.38)
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the parent	1,653.50	1,232.77	984.36	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
9	Other Equity excluding revaluation reserve				53,480.33
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	2.55	1.89	1.70	8.16
	(b) Diluted EPS	2.55	1.89	1.70	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 5th August, 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 figure for the quarter ended 31st March 2024 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 2023.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

Place: Mumbai
Date: 5th August, 2024



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Binaisha Zaveri
Binaisha Zaveri
Whole Time Director

PRESS RELEASE

TBZ Ltd. achieves 32% EBITDA increase and 63% PBT growth in Q1FY25; Unveils new Jaipur Store

Mumbai, 05th August 2024: Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's premier and trusted jewellery retailer with a legacy spanning 160 years, announces an exceptional financial performance for the first quarter of FY25. The Company reports significant improvements in key profitability metrics, driven by effective operational strategies and market expansion efforts.

Exceptional Financial Performance:

TBZ Ltd. has recorded a substantial increase in Profit Before Tax (PBT) in Q1 FY25, reaching ₹248.16 million, a 63.39% rise from ₹151.88 million in Q1 FY24. Profit After Tax (PAT) also saw impressive growth, increased 61.98% to Rs. 184.68 million from ₹114.01 million. Earnings Per Share (EPS) surged by 61.99% to ₹2.77, compared to ₹1.71 in the previous year's first quarter. Gross profit increased by 8.55%, totalling ₹858.84 million from ₹791.22 million in Q1 FY24, with a gross margin improvement of 54 basis points to 14.40%. Additionally, the PAT margin improved by 110 basis points to 3.10%.



Over the last three years, TBZ Ltd.'s Q1 EBITDA and EBITDA margin have shown steady and persistent improvements. In Q1 FY23, the EBITDA was ₹186.72 million with a margin of 3.22%. By Q1 FY24, these figures had increased to ₹322.24 million and a margin of 5.65%. The upward trend has continued in Q1 FY25, with the Company's EBITDA growing year-on-year by 32.19% to ₹425.96 million, reflecting strong operational efficiency, and the EBITDA margin improving by 150 basis points to 7.14%. This consistent growth in EBITDA highlights the Company's ongoing operational strategies and focus on enhancing profitability while growing sales.

"Our Q1FY25 results demonstrate our ongoing commitment to operational excellence, which has been instrumental in driving significant PBT growth," stated Ms. Binaisha Zaveri, Whole Time Director of TBZ Ltd. "Key performance indicators such as administrative and sales cost control, inventory turnover, and capital efficiency have been central to improving our operational metrics, directly impacting our bottom line. Our ongoing strategic initiatives of optimizing these areas continue to prove effective, contributing to our strong financial performance. The company continues to focus on improving operational efficiencies."



CIN No : L27205MH2007PLC172598

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www.tbztheoriginal.com

Summary Table

(Standalone Figures)

(Rs. In Millions)

Particulars	Q1 FY 25	Q1 FY 24	% Change
Revenue from Operations	₹5,962.43	₹5,708.16	4.45%
Gross Profit	₹858.84	₹791.22	8.55%
Gross Margin	14.40%	13.86%	54 bps
EBITDA	₹425.96	₹322.24	32.19%
EBITDA Margin	7.14%	5.65%	150 bps
Profit Before Tax (PBT)	₹248.16	₹151.88	63.39%
Profit After Tax (PAT)	₹184.68	₹114.01	61.98%
PAT Margin	3.10%	2.00%	110 bps
EPS	₹2.77	₹1.71	61.99%

Market Demand and Sales Strategies

TBZ Ltd. achieved revenue from operations of ₹5,962.43 million, representing a 4.45% increase from ₹5,708.16 million in Q1FY24. This steady growth reflects resilient and consistent sales performance, supported by a healthy and improving product mix that has contributed to better margins. The Company's strategic focus on high-margin products and profitable growth has led to improved profitability. TBZ Ltd.'s gross profit increased by 8.55%, showcasing the effectiveness of its margin-focused strategies. The Company is no longer pressured into low-margin sales, instead prioritizing margin growth and overall profitability.

TBZ Ltd. continues to enjoy strong goodwill and brand appreciation, not only among traditional buyers but also among new customers. This wider market acceptance is a testament to the Company's ability to meet evolving customer preferences while maintaining its legacy of quality and craftsmanship. Embracing technological advancements and innovative marketing strategies, TBZ Ltd. enhances customer engagement and experience. The opening of the Jaipur store is part of a broader strategy to strengthen market presence through strategic franchise partnerships and digital transformation initiatives.

Mr. Mukesh Sharma, CFO of TBZ Ltd., commented, "Our Q1FY25 performance highlights the successful ongoing execution of our strategic initiatives aimed at margin growth and profitability. The 4.45% increase in revenue from operations to ₹5,962.43 million and the 8.55% rise in gross profit to ₹858.84 million demonstrate our effective sales strategies and robust product mix. As always, we have focused on high-margin products, which has significantly improved our bottom line. We are excited about the future and remain committed to delivering exceptional value to our shareholders through continuous innovation and market adaptation."



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Opening 34th store and 4th Franchise store at Jaipur, Rajasthan

TBZ Ltd. has strategically expanded its footprint through its franchise model while remaining steadfast in its commitment to quality over quantity. The newly inaugurated Jaipur store exemplifies this philosophy, strategically located to capitalize on a market rich in cultural heritage and commercial potential. This approach underscores TBZ Ltd.'s proactive strategy of thoughtful and sustainable growth, ensuring each new venture not only contributes to the Company's bottom line but also strengthens its commitment to delivering unparalleled quality and customer satisfaction.

"Opening our new franchise in Jaipur is a cornerstone of our strategic expansion, and it epitomizes our commitment to growth that doesn't compromise on the standards of excellence and customer service TBZ Ltd. is renowned for," stated Ms. Binaisha Zaveri, Director of TBZ Ltd. "This new establishment is not merely a store, but a beacon of our legacy in a city that reveres the art of jewellery. It's a strategic move that ensures our presence in key markets while upholding our ethos of quality and customer-centricity. We are not just opening doors in new locations; we are crafting unique experiences and forging enduring relationships with our patrons."

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 34 stores in 26 cities.

For Tribhovandas Bhimji Zaveri Limited



Binaisha Zaveri
Whole Time Director



CIN No : L27205MH2007PLC172598

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