

Date: 6th February, 2019

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 Financial Results for the Quarter ended 31st December, 2018 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Press Release.**

We are enclosing herewith the un-audited Standalone Financial Results for the Quarter ended 31st December, 2018, 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 Wednesday, 6th February, 2019 at 2.30 p.m. and ended at 3.30 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



CIN No : L27205MH2007PLC172598

Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, 91.22.40465001 Fax : +91.22.3956 5056,
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Limited Review Report**Review Report to
The Board of Directors
Tribhovandas Bhimji Zaveri Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 analytical procedures 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 unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter December 31, 2017, corresponding period ended December 31, 2017 and the Ind AS financial statements of the Company for the year ended March 31, 2018, were reviewed/audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on February 5, 2018 and May 2, 2018 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vijay Maniar
Partner

Membership No.: 36738
Place of Signature: Mumbai
Date: February 6, 2018



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

Tel No.: +91 22 3956 5001, Fax No.: +91 22 3956 5056, Website Add.: www.tbztheoriginal.com, Email Id: investors@tbzoriginal.com

Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

(₹ In lacs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Revenue from operations						
	(a) Sale of products	59,167.00	34,560.86	54,737.97	134,815.43	132,157.59	175,507.20
	(b) Other operating income	7.75	4.99	25.54	18.42	51.55	61.31
	Total revenue from operations	59,174.75	34,565.85	54,763.51	134,833.85	132,209.14	175,568.51
	Other income	138.31	74.25	76.94	316.56	388.44	704.27
	Total income	59,313.06	34,640.10	54,840.45	135,150.41	132,597.58	176,272.78
2	Expenses						
	(a) Cost of materials consumed	49,231.89	28,550.21	36,001.43	111,881.34	93,090.53	128,540.13
	(b) Purchases of stock-in-trade	2,940.87	5,455.00	1,480.51	10,003.59	7,876.65	9,647.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,899.63)	(7,199.06)	7,038.14	(15,168.90)	4,079.59	2,658.28
	(d) Labour Charges	3,703.86	2,445.78	2,829.00	8,484.68	7,743.88	9,684.45
	(e) Excise duty on sale of goods	-	-	-	-	427.74	427.74
	(f) Employee benefits expense	2,043.10	1,701.69	1,882.68	5,470.03	5,528.78	7,301.74
	(g) Finance costs	1,180.96	1,164.18	967.39	3,423.50	2,986.78	3,974.34
	(h) Depreciation and amortisation expense	268.56	231.49	222.32	709.34	637.78	849.35
	(i) Other expenses	3,140.27	2,034.43	3,269.77	8,183.52	8,048.25	9,998.37
	Total expenses	57,609.88	34,383.72	53,691.24	132,987.10	130,419.98	173,082.33
3	Profit before exceptional items and taxes (1-2)	1,703.18	256.38	1,149.21	2,163.31	2,177.60	3,190.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,703.18	256.38	1,149.21	2,163.31	2,177.60	3,190.45
6	Tax expense						
	(a) Current tax	677.10	91.18	320.03	850.99	667.19	981.00
	(b) Deferred tax	(85.40)	(5.70)	91.11	(101.20)	109.24	103.97
	(c) Provision pertaining to earlier years	-	-	-	-	-	-
7	Profit for the period (5-6)	1,111.48	170.90	738.07	1,413.52	1,401.17	2,105.48
8	Other comprehensive income						
	Items that will not be reclassified subsequently to Profit / (Loss)						
	(i) Remeasurements of the net defined benefits plans	(49.59)	(84.01)	-	(148.79)	(34.61)	(55.69)
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	17.49	28.67	-	51.57	11.98	19.27
9	Total comprehensive income for the period (7+8)	1,079.38	115.56	738.07	1,316.30	1,378.54	2,069.06
10	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
11	Reserve excluding Revaluation reserves as per balance sheet	-	-	-	-	-	41,994.05
12	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.67	0.26	1.11	2.12	2.10	3.16
	(b) Diluted	1.67	0.26	1.11	2.12	2.10	3.16



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2018 as amended thereafter.
- 2 The above unaudited financial results have been reviewed and recommended by the Audit Committee at their meeting held on February 4, 2019 and have been approved and taken on record by the Board of Directors at their meeting held on February 6, 2019.
- 3 As the Company's business activity falls within a single primary segment viz 'Jewellery', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 4 The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for revenue wherein the company has accounted for refund liability basis the past trend. The Company has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by ₹ 68.40 lacs, net of tax effect. The impact on the financial results of the Company for the current period is as follow:

Particulars	₹ Lakhs		
	Quarter Ended 31-Dec-18	Quarter Ended 30-Sep-18	Nine months ended 31-Dec-18
Decrease in Sales	480.85	419.86	1,081.40
Decrease in Cost of good sold	448.82	393.29	1,010.59
Decrease in Tax Expenses	10.99	9.11	24.29
Decrease in Profit after tax	21.04	17.45	46.53
Decrease Earnings per equity share	0.03	0.02	0.07

- 6 Previous period's figures have been reclassified / regrouped, wherever necessary, to confirm to current period's presentation.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: February 6, 2019



Press Release

THIRD QUARTER & FIRST NINE MONTHS OF FY18-19 RESULTS

Sustained Revenue Growth and Strong Profitability

Mumbai, February 6, 2019: Tribhovandas Bhimji Zaveri Limited (“TBZ”), India’s renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited and reviewed results for the third quarter and first nine months of financial year ending 31st March 2019.

KEY HIGHLIGHTS

In Rs crores	Q3 FY19	Q3 FY18	% YoY	9M FY19	9M FY18	% YoY
Total Income from Operations	591.75	547.64	8.05%	1,348.34	1,317.81	2.32%
Gross Profit	81.98	74.14	10.57%	196.33	189.91	3.38%
Gross Margin (%)	13.85%	13.54%		14.56%	14.41%	
EBITDA	30.14	22.62	33.24%	59.80	54.14	10.45%
EBITDA Margin (%)	5.09%	4.13%		4.44%	4.11%	
PBT	17.03	11.49	48.22%	21.63	21.78	-0.69%
PBT Margin (%)	2.88%	2.10%		1.60%	1.65%	
PAT	11.11	7.38	50.54%	14.14	14.01	0.93%
PAT Margin (%)	1.88%	1.35%		1.05%	1.06%	
Earnings Per Share (Rs.)	1.67	1.11		2.12	2.10	

The total income from operations during Q3 FY19 increased by 8.05% YoY to Rs. 591.75 crores. Q3 FY19 EBITDA increased by 33.24% YoY to Rs. 30.14 crores with an EBITDA margin of 5.09%. Q3 FY19 PBT increased by 48.22% YoY to Rs. 17.03 crores with a PBT margin of 2.88%. Q3 FY19 PAT increased by 50.54% YoY to Rs. 11.11 crores with a PAT margin of 1.88%.

The total income from operations during 9M FY19 increased by 2.32% YoY to Rs. 1,348.34 crores. 9M FY19 EBITDA increased by 10.45% YoY to Rs. 59.80 crores with an EBITDA margin of 4.44%. 9M FY19 PBT decreased by 0.69% YoY to Rs. 21.63 crores with a PBT margin of 1.60%. 9M FY19 PAT increased by 0.93% YoY to Rs. 14.14 crores with a PAT margin of 1.05%.

“Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “We displayed sustained sales growth in the third quarter. Sales growth was complemented by healthy gold and diamond mix leading to improved gross margins. Consumer sentiments were encouraging during the quarter on the back of festivals and onset of wedding season. Increased sales along with stringent operating costs helped us to expand our operating margins. We recently opened two stores during the quarter, one in Pune, Maharashtra in October and second in Ludhiana, Punjab in November. In addition, we also opened our first store in Bengaluru in January, taking our total store count to 41 stores. Further, we have a healthy pipeline of upcoming stores, mix of both own stores and franchise stores, which we plan to open in the coming financial year in line with our store expansion plan.”



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About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 154 years. 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 unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 154 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% per-hallmarked jewellery in India. The company has transformed itself from a one store family owned business in 1864 to a professional organisation spearheaded by the 5th generation, expanding its presence and reach across India with 41 stores operating in 29 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



tbz[®]
The original since 1864

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