

Date: 31<sup>st</sup> October, 2018

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 and Half Year ended 30<sup>th</sup> September, 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 and Half Year ended 30<sup>th</sup> September, 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, 31<sup>st</sup> October, 2018 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



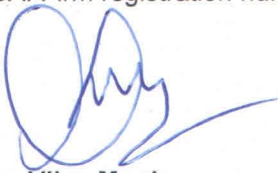
**Limited Review Report****Review Report to  
The Board of Directors  
Tribhovandas Bhimji Zaveri Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 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 September 30, 2017, corresponding period ended September 30, 2018 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 November 29, 2017 and May 2, 2018 respectively.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Vijay Maniar**

Partner

Membership No.: 36738

Place of Signature: Mumbai

Date: October 31, 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 six months ended 30th September, 2018

(₹ In lacs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	34,560.86	41,087.57	32,601.63	75,648.43	77,419.62	175,507.20
	(b) Other operating income	4.99	5.68	14.78	10.67	26.01	61.31
	<b>Total revenue from operations</b>	<b>34,565.85</b>	<b>41,093.25</b>	<b>32,616.41</b>	<b>75,659.10</b>	<b>77,445.63</b>	<b>175,568.51</b>
	Other income	74.25	104.00	158.31	178.25	296.90	704.27
	<b>Total income</b>	<b>34,640.10</b>	<b>41,197.25</b>	<b>32,774.72</b>	<b>75,837.35</b>	<b>77,742.53</b>	<b>176,272.78</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	28,550.21	34,661.01	25,095.88	63,211.22	57,089.10	128,540.13
	(b) Purchases of stock-in-trade	5,455.00	1,607.72	4,339.07	7,062.72	6,396.14	9,647.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,199.06)	(3,631.98)	(4,414.97)	(10,831.04)	(2,958.55)	2,658.28
	(d) Labour Charges	2,445.78	2,335.04	2,245.82	4,780.82	4,914.88	9,684.45
	(e) Excise duty on sale of goods	-	-	-	-	427.74	427.74
	(f) Employee benefits expense	1,701.69	1,725.24	1,805.95	3,426.93	3,631.50	7,301.74
	(g) Finance costs	1,164.18	1,078.36	996.17	2,242.54	2,019.39	3,974.34
	(h) Depreciation and amortisation expense	231.49	209.29	210.26	440.78	415.46	849.35
	(i) Other expenses	2,034.43	3,008.82	2,352.20	5,043.25	4,778.48	9,998.37
	<b>Total expenses</b>	<b>34,383.72</b>	<b>40,993.50</b>	<b>32,630.38</b>	<b>75,377.22</b>	<b>76,714.14</b>	<b>173,082.33</b>
3	<b>Profit before exceptional items and taxes (1-2)</b>	<b>256.38</b>	<b>203.75</b>	<b>144.34</b>	<b>460.13</b>	<b>1,028.39</b>	<b>3,190.45</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>256.38</b>	<b>203.75</b>	<b>144.34</b>	<b>460.13</b>	<b>1,028.39</b>	<b>3,190.45</b>
6	<b>Tax expense</b>						
	(a) Current tax	91.18	82.71	38.10	173.89	347.16	981.00
	(b) Deferred tax	(5.70)	(10.10)	26.40	(15.80)	18.14	103.97
7	<b>Profit for the period (5-6)</b>	<b>170.90</b>	<b>131.14</b>	<b>79.84</b>	<b>302.04</b>	<b>663.09</b>	<b>2,105.48</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to Profit / (Loss)						
	(i) Remeasurements of the net defined benefits plans	(84.01)	(15.19)	(34.61)	(99.20)	(34.61)	(55.69)
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	28.67	5.41	11.98	34.08	11.98	19.27
9	<b>Total comprehensive income for the period (7+8)</b>	<b>115.56</b>	<b>121.36</b>	<b>57.21</b>	<b>236.92</b>	<b>640.46</b>	<b>2,069.06</b>
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	<b>Earnings per equity share</b> (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.26	0.20	0.12	0.45	0.99	3.16
	(b) Diluted	0.26	0.20	0.12	0.45	0.99	3.16

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI





**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

**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.
- 2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2018.
- 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		
	Qtrs Jun 18	Qtrs Sep 18	Half year ended
Decrease in Sales	180.69	419.86	600.55
Decrease in Cost of good sold	168.47	393.29	561.77
Decrease in Tax Expenses	4.21	9.11	13.32
Decrease in Profit after tax	8.01	17.45	25.46
Decrease Earnings per equity share	0.01	0.02	0.03

- 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 LimitedShrikant Zaveri  
Chairman & Managing DirectorPlace: Mumbai  
Date: 31 October, 2018



**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**  
CIN: L27205MH2007PLC172598  
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.  
Tel.No.:+91 22 39565001. Fax No.: +91 22 39565056. Website Add: www.tbztheoriginal.com. Email Id:  
investors@tbzoriginal.com

Statement of Assets and Liabilities as at September 30, 2018

(₹ In lacs)

Sr no.	Particulars	Standalone	
		As at	As at
		30 Sept, 2018	31 March, 2018
		(Unaudited)	(Audited)
I	<b>Assets</b>		
1)	<b>Non-current assets</b>		
	a) Property, plant and equipment	8,028.38	8,074.01
	b) Capital work-in-progress	11.45	-
	c) Investment property	1,856.60	1,865.76
	d) Intangible assets	347.24	69.30
	e) Investment in subsidiaries	202.33	202.33
	f) Financial assets		
	(i) Loans	985.84	934.35
	(g) Other tax assets	266.95	110.43
	(h) Other non current assets	1,063.38	1,328.78
	<b>Total non current assets</b>	<b>12,762.17</b>	<b>12,584.96</b>
2)	<b>Current assets</b>		
	(a) Inventories	115,578.05	102,180.79
	(b) Financial assets		
	(i) Trade receivables	2,205.57	2,296.19
	(ii) Cash and cash equivalents	710.40	1,089.73
	(iii) Bank Balance other than (ii) above	2,571.20	2,652.61
	(iv) Loans	92.87	112.16
	(v) Others financial assets	82.38	69.23
	(c) Other current assets	3,837.54	975.83
	<b>Total current assets</b>	<b>125,078.01</b>	<b>109,376.54</b>
	<b>Total Assets</b>	<b>137,840.18</b>	<b>121,961.50</b>
II	<b>Equity and Liabilities</b>		
1)	<b>Equity</b>		
	(a) Equity share capital	6,673.06	6,673.06
	(b) Other equity	41,559.21	41,994.05
	<b>Equity attributable to equity holders of the Company</b>	<b>48,232.27</b>	<b>48,667.11</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5.21	7.90
	(ii) Other financial liabilities	44.46	42.58
	(b) Provisions	608.04	465.90
	(c) Other non-current liabilities	111.77	106.77
	<b>Total non current Liabilities</b>	<b>769.48</b>	<b>623.15</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	62,904.79	56,856.88
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	21.63	10.11
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,310.58	8,196.11
	(iii) Other financial liabilities	108.72	86.85
	(b) Provisions	303.89	295.95
	(c) Deferred tax Liabilities (net)	171.19	187.00
	(d) Other current liabilities	12,017.63	7,038.34
	<b>Total Current Liabilities</b>	<b>88,838.43</b>	<b>72,671.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>137,840.18</b>	<b>121,961.50</b>

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**SRBC & COLLP**  
**MUMBAI**





## Press Release

### SECOND QUARTER & FIRST HALF OF FY18-19 RESULTS

#### Steady Revenue Growth with Improved Profitability

**Mumbai, October 31, 2018:** 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 second quarter and first half of financial year ending 31<sup>st</sup> March 2019.

#### KEY HIGHLIGHTS

In Rs crores	Q2 FY19	Q2 FY18	% YoY	HI FY19	HI FY18	% YoY
Total Income from Operations	345.66	326.16	5.98%	756.59	770.18	-1.76%
Gross Profit	53.14	53.51	-0.69%	114.35	115.76	-1.22%
Gross Margin (%)	15.37%	16.40%		15.11%	15.03%	
EBITDA	15.78	11.92	32.32%	29.65	31.66	-6.35%
EBITDA Margin (%)	4.56%	3.66%		3.92%	4.11%	
PBT	2.56	1.44	77.63%	4.60	10.28	-55.26%
PBT Margin (%)	0.74%	0.44%		0.61%	1.34%	
PAT	1.71	0.80	114.06%	3.02	6.63	-54.45%
PAT Margin (%)	0.49%	0.24%		0.40%	0.86%	
Earnings Per Share (Rs.)	0.25	0.12		0.45	0.99	

The total income from operations during Q2 FY19 increased by 5.98% YoY to Rs. 345.66 crores. Q2 FY19 EBITDA increased by 32.32% YoY to Rs. 15.78 crores with an EBITDA margin of 4.56%. Q2 FY19 PBT increased by 77.63% YoY to Rs. 2.56 crores with a PBT margin of 0.74%. Q2 FY19 PAT increased by 114.06% YoY to Rs. 1.71 crores with a PAT margin of 0.49%.

“Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “We delivered an improved performance in the second quarter, recording same store sales growth of 8%. Operating margins expanded on the back of increased sales and strict cost control. Consumer sentiments gradually improved during the quarter. We recently opened two stores, one in Noida in August catering to the key jewellery market in National Capital Region, and second in Pune in October. This places us well on track to achieve our store expansion plan for this year and we expect to open some more stores over coming quarters.”



**tbz**<sup>®</sup>  
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

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.

11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30735000, 91.22.49255000

Fax : 022 30735088 www.tbztheoriginal.com

## About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 150 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 and every day wear jewellery segment, recognised for exquisite gold and diamond jewellery designs. It has led from the front, in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over last 150 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% pre-hallmarked jewellery in India. Today the brand is spread across India with 39 stores across 27 cities in 12 states with a total retail space of ~1,15,166 sq. ft.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman and Managing Director



**tbz**<sup>®</sup>  
The original since 1864  
TRIBHOVANDAS BHIMJI ZAVERI LTD.

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.  
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30735000, 91.22.49255000  
Fax : 022 30735088 www.tbztheoriginal.com