

Date: 9th November, 2020

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 and Half Year ended 30th September, 2020 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 & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020, 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, 9th November, 2020 at 1.30 p.m. and ended at 4.15 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: 243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001 Fax : +91 22 3956 5056

11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

Fax : 022 3073 5088 www.tbztheoriginal.com

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

To,

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Company") for the quarter and period ended 30th September, 2020 ("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.

5. **Other Matter**

Attention is drawn to the fact that the figures for the quarter ended 30th June 2020 and 30th September 2019 & half year ended 30th September 2019 and year ended 31st March 2020 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the predecessor auditor (vide their unmodified limited review report dated 12th August 2020 and 6th November, 2019 and unmodified audit report dated 24th June 2020, respectively). Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 20109859AAAAFG3855

Place: Mumbai

Date: 9th November, 2020

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2020

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	27,315.69	7,945.93	39,317.70	35,261.62	82,289.73	1,80,986.62
	(b) Other operating income	1.69	0.40	2.32	2.09	7.59	18.64
	Total revenue from operations	27,317.38	7,946.33	39,320.02	35,263.71	82,297.32	1,81,005.26
	Other income (Refer note 4)	265.11	450.74	140.79	715.85	283.52	542.01
	Total income	27,582.49	8,397.07	39,460.81	35,979.56	82,580.84	1,81,547.27
2	Expenses						
	(a) Cost of materials consumed	10,682.72	1,824.90	26,572.50	12,507.62	56,305.65	1,36,712.86
	(b) Purchases of stock-in-trade	3,152.65	619.36	5,131.71	3,772.01	5,847.59	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,227.25	4,599.39	724.91	11,826.64	4,124.26	3,432.24
	(d) Labour Charges	445.12	32.84	1,441.36	477.96	3,979.26	9,003.31
	(e) Employee benefits expense	1,066.31	1,231.92	1,953.72	2,298.23	3,807.35	7,615.24
	(f) Finance costs	1,418.25	1,495.38	1,446.35	2,913.63	2,855.61	5,611.28
	(g) Depreciation and amortisation expense	727.17	696.49	742.88	1,423.66	1,549.13	3,199.67
	(h) Other expenses	653.33	474.01	1,321.77	1,127.34	3,489.55	6,582.01
	Total expenses	25,372.80	10,974.29	39,335.20	36,347.09	81,958.40	1,78,660.18
3	Profit / (Loss) before tax (1-2)	2,209.69	(2,577.22)	125.61	(367.53)	622.44	2,887.09
4	Tax expense						
	(a) Current tax	-	-	91.81	-	256.79	857.00
	(b) Deferred tax charge / (credit)	793.57	(660.53)	(51.18)	133.04	(28.18)	(163.56)
5	Profit / (Loss) after tax (3-4)	1,416.12	(1,916.69)	84.98	(500.57)	393.83	2,193.65
6	Other comprehensive income :						
	(A) (i) Items that will not be reclassified to profit and loss	(48.99)	(7.89)	(76.08)	(56.88)	(113.28)	(126.19)
	(ii) Income tax effect on above	12.29	2.02	14.96	14.31	29.03	30.31
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	1,379.42	(1,922.56)	23.86	(543.16)	309.58	2,097.77
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve	-	-	-	-	-	42,511.95
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	2.12	(2.87)	0.13	(0.75)	0.59	3.29
	(b) Diluted EPS	2.12	(2.87)	0.13	(0.75)	0.59	3.29
	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 9th November 2020. The Statutory auditor of the company has carried out a limited review of the aforesaid result.
- 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 retail industry as a whole has been adversely impacted by the spread of COVID-19 and consequently the lockdown resulting out of it. The Company has faced significant headwinds due to COVID-19 during the first quarter of the current year. The Company has reopened all its stores from 1st June 2020 as permitted by the Government and Local / Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of regulatory authorities. In assessing the recoverability of assets, the Company has considered internal and external information up to the date of approval of these financial results. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount, as at 30th September 2020, of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Company.
- During the quarter/ half year ended 30th September 2020, the Company has negotiated rent waiver arrangements with some landlords due to the stores remaining closed resulting out of lockdowns induced by the COVID 19 Pandemic. The Management believes that such waiver is for short term in nature and thus in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24th July, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1st April, 2020, the Company has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the Standard. Accordingly the Company has recognised Rs 63.23 Lakhs and Rs. 353.60 Lakhs in the above standalone financial results for the quarter / half year ended 30th September 2020.
- 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
GOPALDA
S ZAVERI**

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 9th November, 2020

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

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	As at	As at
		30th Sept, 2020	31st March, 2020
		(unaudited)	(Audited)
I	ASSETS		
1)	Non-current assets		
	a) Property, Plant and Equipment	7,195.24	7,637.99
	b) Right-to-use assets	6,636.21	7,378.78
	c) Investment property	1,820.01	1,829.19
	d) Intangible assets	181.80	218.57
	e) Investment in subsidiaries	202.33	202.33
	f) Financial assets		
	(i) Loans	482.94	716.61
	g) Deferred tax assets (net)	548.23	681.26
	h) Non current tax assets	461.32	296.75
	i) Other non current assets	71.24	8.25
	Total Non Current Assets	17,599.32	18,969.74
2)	Current assets		
	(a) Inventories	1,03,428.77	1,19,093.17
	(b) Financial assets		
	(i) Trade receivables	138.70	300.42
	(ii) Cash and cash equivalents	844.90	228.67
	(iii) Bank Balance other than above	3,193.66	3,878.44
	(iv) Loans	482.00	371.20
	(v) Others financial assets	335.69	287.27
	(c) Other current assets	2,616.28	4,458.19
	Total Current Assets	1,11,040.00	1,28,617.36
	TOTAL ASSETS	1,28,639.32	1,47,587.10
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	41,968.80	42,511.95
	Equity attributable to equity holders of the Company	48,641.86	49,185.01
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,188.55	49.32
	(ii) Lease liability	5,638.86	6,061.49
	(b) Provisions	657.08	604.57
	Total non current Liabilities	7,484.49	6,715.38
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43,619.33	54,785.64
	(ii) Lease liability	2,422.93	2,724.93
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	843.74	1,280.21
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,696.25	17,156.51
	(iii) Other financial liabilities	4,438.58	1,667.81
	(b) Provisions	503.05	506.27
	(c) Other current liabilities	10,989.09	13,565.33
	Total Current Liabilities	72,512.97	91,686.71
	TOTAL EQUITY AND LIABILITIES	1,28,639.32	1,47,587.10



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 CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Half Year Ended 30th Sep, 2020	Half Year Ended 30th Sep, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(367.54)	622.44
	Adjustments to:		
	Depreciation and amortisation Expenses	1,423.66	1,549.13
	Finance cost	2,913.62	2,855.61
	Interest income	(146.40)	(164.78)
	Loss on sales of property, plant and equipment	59.20	98.09
	Bad debts written off	-	10.03
	Rental income	(49.20)	(73.80)
	Liabilities / Provision no longer require written back (net)	(179.70)	(7.74)
	Other Income Lease liability -cancellation/modification	(400.34)	-
	Operating cash flow before working capital changes	3,253.30	4,888.98
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	191.47	1,734.55
	Inventories	15,664.41	2,020.34
	Other Receivables	168.09	702.46
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(7,896.73)	(1,001.20)
	Other Payables	(229.98)	1,878.33
	Provisions	(60.11)	(277.23)
	Cash generated from operating activities	11,090.45	9,946.24
	Direct tax paid (net of refund)	(168.70)	(374.64)
	Net cash generated from operating activities	10,921.75	9,571.60
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(22.04)	(101.28)
	Proceeds from sale of property, plant and equipment	0.52	23.00
	Bank deposits	684.77	(735.78)
	Rental income	-	73.80
	Interest received	97.38	259.07
	Net cash used in investing activities	760.63	(481.19)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	3,480.00	-
	Repayment of non current borrowings	(9.05)	(2.04)
	Proceeds from / (repayment of) current borrowings (net)	(11,893.98)	(4,967.80)
	Dividend paid	-	(603.36)
	Lease liability payment	(1,125.98)	(913.48)
	Finance cost	(1,517.15)	(2,783.10)
	Net cash used in financing activities	(11,066.16)	(9,269.78)
	Net decrease in cash and cash equivalents	616.22	(179.37)
	Cash and cash equivalent at beginning of the year	228.68	645.62
	Cash and cash equivalent at end of Half year	844.90	466.25
	Components of cash and cash equivalents		
	Cash on hand	137.95	321.95
	Balances with banks		
	- on current accounts	706.95	144.30
		844.90	466.25



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

To,

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Parent") and its subsidiary (the parent and its subsidiary together refer to as "the Group") for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 ("the statement"), 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.



6. Other Matter

Attention is drawn to the fact that the figures for the quarter ended 30th June 2020 and 30th September 2019 & half year ended 30th September 2019 and year ended 31st March 2020 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the predecessor auditor (vide their unmodified limited review report dated 12th August 2020 and 6th November, 2019 and unmodified audit report dated 24th June 2020, respectively).

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

Vijay Napawaliya



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 20109859AAAAFH9638

Place: Mumbai
Date: 9th November, 2020

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2020

(₹ In Lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	27,315.69	7,945.93	39,317.71	35,261.62	82,289.73	1,80,986.62
	(b) Other operating income	1.69	0.40	2.31	2.09	7.59	18.64
	Total revenue from operations	27,317.38	7,946.33	39,320.02	35,263.71	82,297.32	1,81,005.26
	Other income (Refer note 5)	241.95	439.70	107.45	681.65	214.73	404.61
	Total income	27,559.33	8,386.03	39,427.47	35,945.36	82,512.05	1,81,409.87
2	Expenses						
	(a) Cost of materials consumed	10,682.72	1,824.90	26,538.86	12,507.62	55,525.37	1,36,712.86
	(b) Purchases of stock-in-trade	3,152.65	619.36	5,131.71	3,772.01	5,847.59	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,239.36	4,607.81	786.44	11,847.17	4,892.43	3,683.85
	(d) Labour Charges	206.24	31.78	1,078.01	238.02	3,304.29	7,382.06
	(e) Employee benefits expense	1,143.43	1,313.25	2,073.27	2,456.68	4,041.64	8,081.69
	(f) Finance costs	1,418.24	1,495.39	1,446.34	2,913.63	2,855.61	5,611.28
	(g) Depreciation and amortisation expense	733.92	703.15	751.80	1,437.07	1,564.83	3,225.01
	(h) Other expenses	736.60	515.37	1,531.75	1,251.97	3,863.81	7,403.59
	Total expenses	25,313.16	11,111.01	39,338.18	36,424.17	81,895.67	1,78,603.91
3	Profit / (Loss) before tax (1-2)	2,246.17	(2,724.98)	89.29	(478.81)	616.48	2,805.96
4	Tax expense						
	(a) Current tax	-	-	91.82	-	256.79	857.00
	(b) Deferred tax charge / (credit)	793.86	(658.68)	(54.89)	135.18	(42.73)	(177.93)
	(c) Provision / (Write back) pertaining to earlier years	-	-	-	-	-	(14.62)
5	Profit / (Loss) after tax (3-4)	1,452.31	(2,066.30)	52.36	(613.99)	402.42	2,141.51
6	Other comprehensive income :						
	(A) (i) Items that will not be reclassified to profit and loss	(49.99)	(10.57)	(59.80)	(60.56)	(110.22)	(138.35)
	(ii) Income tax effect on above	12.29	2.02	-	14.31	29.03	30.31
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	1,414.61	(2,074.85)	(7.44)	(660.24)	321.23	2,033.47
	Net Profit / (Loss) attributable to:						
	Owners of the parent	1,452.31	(2,066.30)	52.36	(613.99)	402.42	2,141.51
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	(37.70)	(8.55)	(59.80)	(46.25)	(81.19)	(108.04)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	1,414.61	(2,074.85)	(7.44)	(660.24)	321.23	2,033.47
	Non-controlling interests	-	-	-	-	-	-
8	Paid-up equity share capital (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Other Equity excluding revaluation reserve	-	-	-	-	-	41,400.98
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	2.18	(3.10)	0.08	(0.92)	0.60	3.21
	(b) Diluted EPS	2.18	(3.10)	0.08	(0.92)	0.60	3.21

See accompanying notes to the consolidated 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 9th November 2020. The Statutory auditor of the company has carried out a limited review of the above result.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited 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 retail industry as a whole has been adversely impacted by the spread of COVID-19 and consequently the lockdown resulting out of it. The Group has faced significant headwinds due to COVID-19 during the first quarter of the current year. The Group has reopened all its stores from 1st June 2020 as permitted by the Government and Local / Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of regulatory authorities. In assessing the recoverability of assets, the Group has considered internal and external information up to the date of approval of these financial results. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount, as at 30th September 2020, of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Group.
- During the quarter/ half year ended 30th September 2020, the Group has negotiated rent waiver arrangements with some landlords due to the stores remaining closed resulting out of lockdowns induced by the COVID-19 Pandemic. The Management believes that such waiver is for short term in nature and thus in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24th July, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1st April, 2020, the Group has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the Standard. Accordingly the Group has recognised Rs 63.23 Lakhs and Rs. 353.60 Lakhs in the above Consolidated financial results for the quarter / half year ended 30th September 2020.
- 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
GOPALDAS
ZAVERI**

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 9th November, 2020

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		30th Sept, 2020	31st March, 2020
		(Unaudited)	(Audited)
I	ASSETS		
1)	Non-current assets		
	a) Property, Plant and Equipment	9,307.98	9,773.18
	b) Right-to-use assets	6,636.21	7,453.26
	c) Intangible assets	183.62	220.39
	d) Financial assets		
	(i) Other Investments	0.90	1.13
	(ii) Loans	489.17	722.83
	e) Deferred tax assets (net)	536.18	671.36
	f) Non current tax assets	507.68	401.92
	g) Other non current assets	71.24	8.26
	Total Non Current Assets	17,732.98	19,252.33
2)	Current assets		
	(a) Inventories	1,02,387.03	1,18,071.98
	(b) Financial assets		
	(i) Trade receivables	138.70	300.42
	(ii) Cash and cash equivalents	899.94	236.40
	(iii) Bank Balance other than above	3,193.66	3,878.44
	(iv) Loans	482.00	371.20
	(v) Others financial assets	54.02	129.89
	(c) Other current assets	2,745.07	4,584.43
	Total Current Assets	1,09,900.42	1,27,572.76
	TOTAL ASSETS	1,27,633.40	1,46,825.09
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	40,740.75	41,400.98
	Equity attributable to equity holders of the Company	47,413.81	48,074.04
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,188.55	49.32
	(ii) Lease liability	5,638.86	6,061.49
	(b) Provisions	755.57	719.18
	Total non current Liabilities	7,582.98	6,829.99
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43,619.33	54,785.64
	(ii) Lease liability	2,422.93	2,802.48
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	846.29	1,281.28
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,729.88	17,262.73
	(iii) Other financial liabilities	4,499.40	1,619.20
	(b) Provisions	518.42	522.84
	(c) Other current liabilities	11,000.36	13,646.88
	Total Current Liabilities	72,636.61	91,921.06
	TOTAL EQUITY AND LIABILITIES	1,27,633.40	1,46,825.09



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Half Year Ended 30th Sep, 2020	Half Year Ended 30th Sep, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(478.81)	616.48
	Adjustments to :		
	Depreciation and amortisation	1,437.07	1,564.83
	Finance cost	2,913.63	2,855.61
	Interest income	(146.40)	(168.36)
	Loss on sales of property, plant and equipment	59.20	98.09
	Bad debts written off	-	10.03
	Rental income	-	(0.60)
	Other Income Lease liability -cancellation/modification	(400.34)	
	Liabilities / Provision no longer require written back (net)	(187.02)	(8.57)
	Operating cash flow before working capital changes	3,197.33	4,967.51
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	161.72	1,734.55
	Inventories	15,684.95	2,087.91
	Other Receivables	240.61	659.64
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(7,967.76)	(998.88)
	Other Payables	(199.48)	1,847.20
	Provisions	(64.98)	(286.24)
	Cash generated from operating activities	11,052.39	10,011.69
	Direct tax paid (net of refund)	(120.08)	(389.29)
	Net cash generated from operating activities	10,932.31	9,622.40
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(22.19)	(116.68)
	Proceeds from sale of property, plant and equipment	0.52	23.03
	Bank deposits	684.78	(735.77)
	Rental income	-	0.60
	Interest received	146.40	262.66
	Net cash used in investing activities	809.51	(566.16)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	3,480.00	-
	Repayment of non current borrowings	(9.05)	(2.70)
	Proceeds from / (repayment of) current borrowings (net)	(11,893.03)	(4,967.80)
	Dividend paid	-	(603.36)
	Lease liability payment	(1,139.90)	(878.25)
	Finance cost	(1,516.30)	(2,783.10)
	Net cash used in financing activities	(11,078.28)	(9,235.21)
	Net decrease in cash and cash equivalents	663.54	(178.97)
	Cash and cash equivalent at beginning of year	236.40	657.87
	Cash and cash equivalent at end of Half year	899.94	478.90
	Components of cash and cash equivalents		
	Cash on hand	137.98	322.01
	Balances with banks		
	- on current accounts	761.96	156.89
		899.94	478.90



Press Release

SECOND QUARTER OF FY20-21 RESULTS

Mumbai, Nov 9th, 2020: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited financial results for the second quarter and half year ended of the financial year ending 30th September 2020.

KEY HIGHLIGHTS

In Rs. crores	Q2 FY21	Q2 FY20	% YoY	H1 FY21	H1 FY20	% YoY
Total Income from Operations	273.17	393.20	-30.53%	352.63	822.97	-57.15%
Gross Profit	58.10	54.50	6.61%	66.79	120.41	-44.53%
Gross Margin (%)	21.27%	13.86%		18.94%	14.63%	
EBITDA	40.90	21.82	87.39%	32.54	47.45	-31.43%
EBITDA Margin (%)	14.97%	5.55%		9.23%	5.77%	
PBT	22.08	1.29	1612.07%	-3.69	6.24	-159.09%
PBT Margin (%)	8.08%	0.33%		-1.05%	0.76%	
PAT	14.15	0.89	1490.24%	-5.02	3.96	-226.69%
PAT Margin (%)	5.18%	0.23%		-1.42%	0.48%	
Earnings Per Share (Rs.)	2.12	0.13		-0.75	0.59	

The total income from operations during Q2 FY21 decreased by 30.53% YoY to Rs. 273.17 crores. Q2 FY21 EBITDA increased by 87.39% YoY to Rs. 40.90 crores with an EBITDA margin of 14.97%. Q2 FY21 PBT increased by 1612.07% YoY to Rs. 22.08 crores with a PBT margin of 8.08%. Q2 FY21 PAT increased by 1490.24% YoY to Rs. 14.15 crores with a PAT margin of 5.18%.

The total income from operations during H1 FY21 decreased by 57.15% YoY to Rs. 352.63 crores. H1 FY21 EBITDA decreased by 31.43% YoY to Rs. 32.54 crores with an EBITDA margin of 9.23%. H1 FY21 PBT decreased by 159.09% YoY to Rs. (3.69) crores with a PBT margin of -1.05%. H1 FY21 PAT decreased by 226.69% YoY to Rs. (5.02) crores with a PAT margin of -1.42%.

Mr Shrikant Zaveri, Chairman and Managing Director of the Company, stated "Despite the overhang of the Pandemic and the lockdown that completely disrupted the 1st Quarter, the company witnessed a very positive response from customers during the 2nd Quarter resulting in an encouraging performance that augurs well for the rest of the financial year. With the lifting of lockdown from June onwards, the Company was able to reopen and operate all its stores across various locations."



TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001 Fax: +91 22 3956 5056.
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4926 5000
Fax: 022 3073 5088 www.tbztheoriginal.com



It remained focussed on stimulating consumer demand with its innovative marketing strategies that were well received. This resulted in increased footfalls as well as fruitful interactions over the digital platform, thereby negating to a certain extent, the muted customer sentiments influenced by upward spiralling Gold prices. Our overall profitability improved significantly during the quarter whilst we continued to drive cost efficiencies. Inventory rationalisation and strengthening of cash flows continue to be the prime focus areas for the company that reflects in a stronger Balance Sheet.

During the quarter, the Company emphasized on local area marketing. We targeted specific audiences within the primary and secondary catchment areas of the stores. With the use of Influencer marketing strategies, the company was able to showcase safety measures adopted at the stores to the larger audience. The Company continued to focus on communicating with customers on safety and convenience while enhancing their experience using technology via digital brochures, video shopping and offering a completely digital Kalpavruksha (jewellery purchasing) plan.

Consumer sentiments have improved during the ongoing festive and wedding season, which shall help deliver a strong performance during rest of the financial year. Our approach of focusing on consumer-friendly tech interventions, various attractive jewellery buying options and a well-trained & motivated sales team, has led to TBZ being able to take advantage of the pent up demand as well as reach out to a larger customer base, both physically as well as digitally”

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 unorganized Indian jewellery industry, displaying a 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 organization spearheaded by the 5th generation, expanding its presence and reach across India with 36 stores operating in 27 cities.

For Tribhovandas Bhimji Zaveri Limited

SHRIKANT
GOPALDA
S ZAVERI

Digitally signed by SHRIKANT
GOPALDA ZAVRI
DN: cn=Shrikant,
2.5.4.42=+91104732118849881,
c=IN, o=Tribhovandas Bhimji Zaveri
Limited,
ou=Zaveri,
serialNumber=882007662218,
emailAddress=shrikant@tbz.com,
c=IN, o=Tribhovandas Bhimji Zaveri
Limited, ou=Zaveri,
cn=SHRIKANT GOPALDA ZAVRI
Date: 2023.11.09 15:59:38 +05'30'



Shrikant Zaveri
Chairman and Managing Director



CIN No : L27205MH2007PLC172598

Regd. Office: 243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001 Fax: +91 22 3956 5056.
11th Floor, West Wing, Tulsani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000
Fax : 022 3073 5088 www.tbztheoriginal.com

Date: 9th November, 2020

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 9th November, 2020**

Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020 pursuant 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, 9th November, 2020 has approved the unaudited standalone and consolidated financial results for the Quarter and Half Year ended 30th September, 2020 along with the Limited Review Report of the 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, 9th November, 2020 at 1.30 p.m. and ended at 4.15 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.
Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited

NROza

Niraj Oza
Head Legal & Company Secretary



tbz[®]
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001 Fax : +91 22 3956 5056.
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000
Fax : 022 3073 5088 www.tbztheoriginal.com