

Date: 12<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 Wednesday, 12<sup>th</sup> August, 2020 at 1.45 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



**tbz**<sup>®</sup>  
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

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

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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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, as amended (the "Listing Regulations").
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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 of interim financial information consists of making inquiries, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Emphasis of Matter

We draw attention to Note 5 of the accompanying standalone financial results which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company

Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**Vijay  
Maniar**  Digitally signed by Vijay Maniar  
DN: cn=Vijay Maniar,  
email=Vijay.Maniar@srb.in  
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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN: 20036738AAAAEB8044  
Mumbai; August 12, 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

Unaudited standalone financial results for the quarter ended 30th June ,2020

(Rs in lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June 2020	31st March 2020 (Refer note 7)	30th June 2019	31st March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(a) Sale of products	7,945.93	34,248.92	42,972.03	180,986.62
	(b) Other operating income	0.40	3.08	5.27	18.64
	<b>Total revenue from operations</b>	<b>7,946.33</b>	<b>34,252.00</b>	<b>42,977.30</b>	<b>181,005.26</b>
	Other income (Refer note 6)	450.74	148.43	142.73	542.01
	<b>Total income</b>	<b>8,397.07</b>	<b>34,400.43</b>	<b>43,120.03</b>	<b>181,547.27</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,824.90	31,910.90	29,733.15	136,712.86
	(b) Purchases of stock-in-trade	619.36	(6,858.60)	715.88	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,599.39	2,757.21	3,399.35	3,432.24
	(d) Labour Charges	32.84	859.02	2,537.90	9,003.31
	(e) Employee benefits expense	1,231.92	1,810.42	1,853.63	7,615.24
	(f) Finance costs	1,495.38	1,420.77	1,409.26	5,611.28
	(g) Depreciation and amortisation expense	696.49	859.55	806.25	3,199.67
	(h) Other expenses	474.01	1,295.47	2,167.78	6,582.01
	<b>Total expenses</b>	<b>10,974.29</b>	<b>34,154.74</b>	<b>42,623.20</b>	<b>178,660.18</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(2,577.22)</b>	<b>245.69</b>	<b>496.83</b>	<b>2,887.09</b>
4	<b>Tax expense</b>				
	(a) Current tax	-	105.56	164.98	857.00
	(b) Deferred tax charge / (credit)	(660.53)	(255.38)	23.00	(163.56)
5	<b>Profit / (Loss) for the period / year (3-4)</b>	<b>(1,916.69)</b>	<b>395.51</b>	<b>308.85</b>	<b>2,193.65</b>
6	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified subsequently to Profit / (loss)				
	(i) Remeasurements of employee defined benefit obligation	(7.89)	(12.91)	(37.20)	(126.19)
	(ii) Income tax relating to above	2.02	1.28	14.07	30.31
7	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>(1,922.56)</b>	<b>383.88</b>	<b>285.72</b>	<b>2,097.77</b>
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	Reserve excluding Revaluation reserves as per balance sheet				42,511.95
10	<b>Earnings / (loss) per equity share</b>				
	(of Rs. 10/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic in Rs	(2.87)	0.59	0.46	3.29
	(b) Diluted in Rs	(2.87)	0.59	0.46	3.29



**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

**Notes:**

- 1 The above standalone 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, 2016
- 2 The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 12th August 2020
- 3 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 statutory auditors of the Company and the related reports are being submitted to the concerned Stock Exchanges.
- 4 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".
- 5 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 which have impeded the operations of the Company adversely in the quarter ended ended 30th June 2020. This unprecedented disruption has had a negative impact on the quarterly performance and continues to impact the business and financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society at large.  
  
The Company has reopened all its stores from 01st 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.  
  
The Company believes that the pandemic is not likely to impact the carrying value of its assets. The Company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial results.
- 6 During the quarter ended 30th June 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 290.37 lacs in the above standalone financial results for the quarter ended 30th June, 2020
- 7 The figures of the standalone quarter ended 31st March 2020 are the balancing figure between the audited standalone figures in respect of full financial year 2019-20 and published year to date standalone figures upto the third quarter of the financial year 2019-20
- 8 Previous year/period figures are reclassified / regrouped, wherever necessary, to conform to current period's classifications.

By order of the Board  
For Tribhovandas Bhimji Zaveri Limited



A handwritten signature in black ink, appearing to be "Shrikant Zaveri".

Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai  
Date: 12th August, 2020

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

Review Report to  
The Board of Directors  
Tribhovandas Bhimji Zaveri Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tribhovandas Bhimji Zaveri Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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 of interim financial information consists of making inquiries, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Emphasis of Matter


We draw attention to Note 6 of the accompanying consolidated financial results which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Group.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**Vijay  
Maniar**  Digitally signed by Vijay Maniar  
DN: cn=Vijay Maniar,  
email=Vijay.Maniar@srb.in  
Date: 2020.08.12 14:09:46  
+05'30'

per Vijay Maniar

Partner

Membership No.: 36738

UDIN: 20036738AAAAEC9969

Mumbai; August 12, 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

Unaudited consolidated financial results for the quarter ended 30th June, 2020

(Rs. In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended
		30th June 2020	31st March 2020 (Refer note 8)	30th June 2019	31st March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(a) Sale of products	7,945.93	34,248.92	42,972.03	180,986.62
	(b) Other operating income	0.40	3.08	5.27	18.64
	<b>Total revenue from operations</b>	<b>7,946.33</b>	<b>34,252.00</b>	<b>42,977.30</b>	<b>181,005.26</b>
	Other income (Refer note 7)	439.70	105.96	107.28	404.61
	<b>Total income</b>	<b>8,386.03</b>	<b>34,357.96</b>	<b>43,084.58</b>	<b>181,409.87</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,824.90	31,852.36	28,986.51	136,712.86
	(b) Purchases of stock-in-trade	619.36	(6,858.60)	715.88	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,607.81	2,839.71	4,106.00	3,683.85
	(d) Labour Charges	31.78	540.03	2,226.27	7,382.06
	(e) Employee benefits expense	1,313.25	1,918.20	1,968.38	8,081.69
	(f) Finance costs	1,495.39	1,420.78	1,409.26	5,611.28
	(g) Depreciation and amortisation expense	703.15	864.19	813.02	3,225.01
	(h) Other expenses	515.37	1,650.98	2,332.05	7,403.59
	<b>Total expenses</b>	<b>11,111.01</b>	<b>34,227.65</b>	<b>42,557.37</b>	<b>178,603.91</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(2,724.98)</b>	<b>130.31</b>	<b>527.21</b>	<b>2,805.96</b>
4	<b>Tax expense</b>				
	(a) Current tax	-	105.56	164.98	857.00
	(b) Deferred tax charge / (credit)	(658.68)	(244.19)	12.15	(177.93)
	(c) Provision / (Write back) pertaining to earlier years	-	(14.62)	-	(14.62)
5	<b>Profit / (Loss) for the period / year (3-4)</b>	<b>(2,066.30)</b>	<b>283.56</b>	<b>350.08</b>	<b>2,141.51</b>
6	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified subsequently to Profit / (loss)				
	(i) Remeasurements of employee defined benefit obligation	(10.57)	(26.70)	(35.33)	(136.92)
	(ii) Re-measurement loss on quoted investment	-	(1.43)	13.94	(1.43)
	(iii) Income tax relating to above	2.02	1.28	-	30.31
7	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>(2,074.85)</b>	<b>256.71</b>	<b>328.69</b>	<b>2,033.47</b>
	<b>Net Profit / (Loss) attributable to:</b>				
	Owners of the parent	(2,066.30)	283.56	350.08	2,141.51
	Non-controlling interests	-	-	-	-
	<b>Other Comprehensive loss attributable to:</b>				
	Owners of the parent	(8.55)	(26.85)	(21.39)	(108.04)
	Non-controlling interests	-	-	-	-
	<b>Total Comprehensive Income / (loss) attributable to:</b>				
	Owners of the parent	(2,074.85)	256.71	328.69	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
9	Reserve excluding Revaluation reserves as per balance sheet				41,400.98
10	<b>Earnings / (loss) per equity share</b> (of Rs.10/- each)				
	(a) Basic in Rs	Not Annualised (3.10)	Not Annualised 0.42	Not Annualised 0.52	3.21
	(b) Diluted in Rs	(3.10)	0.42	0.52	3.21





**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**  
**CIN: L27205MH2007PLC172698**

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

**Notes:**

- 1 The above consolidated 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, 2016
- 2 The above consolidated financial results of Tribhovandas Bhimji Zaveri Limited and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited are consolidated in accordance with Ind AS 110 on Consolidated Financial Statements
- 3 The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 12th August 2020
- 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 statutory auditors of the Company and the related reports are being submitted to the concerned Stock Exchanges.
- 5 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".
- 6 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 which have impeded the operations of the Group adversely in the quarter ended ended 30th June 2020. This unprecedented disruption has had a negative impact on the quarterly performance and continues to impact the business and financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society at large.  
  
The Group has reopened all its stores and manufacturing facilities from 01st 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.  
  
The Group believes that the pandemic is not likely to impact the carrying value of its assets. The Group continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial results.
- 7 During the quarter ended 30th June 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 01st 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 290.37 lacs in the above consolidated financial results for the quarter ended 30th June, 2020
- 8 The figures of the consolidated quarter ended 31st March, 2020 are the balancing figure between the audited consolidated figures in respect of full financial year 2019-20 and published year to date consolidated figures upto the third quarter of the financial year 2019-20
- 9 Previous year/period figures are reclassified / regrouped, wherever necessary, to conform to current period's classifications.

By order of the Board  
For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai  
Date: 12th August, 2020

## PRESS RELEASE

### FIRST QUARTER OF FY20-21 RESULTS

**Mumbai, August 12<sup>th</sup>, 2020:** Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited and reviewed results for the first quarter ending 30<sup>th</sup> June 2020.

The lockdowns and restrictions imposed due to COVID – 19 pandemic posed severe challenges to the business. The Company's operations were hit substantially from March 17, 2020, onwards. Corporate offices, Retail store operations and Manufacturing facilities were fully shut during the period from March 17, 2020, to June 1, 2020, which affected the revenue generation, cash flows and financial performance of the Company during Q1 FY 21.

In Rs crores	Q1 FY21	Q1 FY20	% YoY
Total Income from Operations	79.46	429.77	-81.51%
Gross Profit	8.70	65.91	-86.80%
Gross Margin (%)	10.95%	15.34%	
EBITDA	(8.36)	25.70	-132.53%
EBITDA Margin (%)	-10.52%	5.98%	
PBT	(25.77)	4.97	-618.51%
PBT Margin (%)	-32.43%	1.16%	
PAT	-19.17	3.09	-720.39%
PAT Margin (%)	-24.13%	0.72%	
Earnings Per Share (Rs.)	-2.87	0.46	

The total income from operations during Q1FY21 fell 81.51% YoY to Rs.79.46 crores. Q1FY21 EBITDA decreased by 132.53% YoY to Rs. (8.36) crores. Q1FY21 PAT decreased by 720.39% YoY to Rs.(19.17) crores.

#### **Mr Shrikant Zaveri, Chairman & Managing Director stated –**

*The effects of Covid19 and the subsequent lockdown has been severe in Q1 of FY 20-21 as the stores remained closed during April and May. Revenue generation on the occasion of a major festivity like Akshay Tritiya too was lost due to the continued lockdown. Although most of the stores reopened in the 1<sup>st</sup> week of June (except those located within the containment zones), they operated for limited hours and days due restrictions imposed by the local authorities. Hence, effectively, the month of June can be termed as a 15 days month in terms of retail business opportunities. Spiralling gold prices and the overall damp consumer and market sentiments added to the existing Covid19 related headwinds. However, despite these unprecedented challenges, we have continued to focus on providing the safest & best retail shopping experience to every customer via other media as well as in the stores, post them reopening. The stores*



CIN No : L27205MH2007PLC172598

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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

reopened with strict social distancing norms and stringent sanitisation measures and implementation of all safety measures as prescribed by the Authorities.

During the Quarter, the Company has taken several austerity and cost efficiency measures to eliminate all non - essential operational costs, and rationalised inventory to ensure a stable liquidity position.

The Company focused on communicating with customers on safety and convenience while enhancing their experience using technology via usage of digital brochures, video shopping and offering of a completely digital Kalpavruksha program. Along with this, numerous campaigns were done to allay customers fears around store visits and encourage them to plan their visits via appointments and even video appointments. Digital with special focus on social media has been a primary driver of acquiring new customers for the brand during this period with our targeting campaigns. These campaigns were focused on our positioning of being 'surprisingly affordable'.

We remain confident that with our approach of focusing on Contemporary designs, Consumer friendly tech interventions and a well-trained and motivated sales team, TBZ is well positioned to take advantage of the rebound in consumer buying in the months to come, particularly as the wedding and festive seasons lie ahead of us and we shall come out of shadow of this pandemic as a brand that is agile, lean and poised for sustainable growth in years to come.

### **About Tribhovandas Bhimji Zaveri Limited**

TBZ – The Original began its journey in 1864 by opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the company has established itself as a preferred choice for customers across jewellery segments recognised for exquisiteness of designs as well as affordability. It has led from the front, in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 150 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% BIS hallmarked jewellery in India.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman & Managing Director



**tbz**<sup>®</sup>  
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, Tulsi 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: 12<sup>th</sup> August, 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 12<sup>th</sup> August, 2020**

**Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 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 Wednesday, 12<sup>th</sup> August, 2020 has approved the unaudited standalone and consolidated financial results for the Quarter ended 30<sup>th</sup> June, 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 Wednesday, 12<sup>th</sup> August, 2020 at 1.45 p.m. and ended at 3.30 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



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