

Date: 8<sup>th</sup> February, 2021

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 Nine Months ended 31<sup>st</sup> December, 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 Nine Months ended 31<sup>st</sup> December, 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, 8<sup>th</sup> February, 2021 at 1.50 p.m. and ended at 4.00 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**  
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel: +91 22 3956 5001, 91 22 4046 5001

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

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 31<sup>st</sup> December, 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 31<sup>st</sup> December 2019 & period ended 31<sup>st</sup> December 2019 and year ended 31<sup>st</sup> 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 13<sup>th</sup> February, 2020 and unmodified audit report dated 24<sup>th</sup> 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**

Partner

Membership No. 109859

UDIN: 21109859AAAAAN7568

**Place:** Mumbai

**Date:** 8<sup>th</sup> February, 2021

**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 / NINE MONTHS ENDED 31 DECEMBER, 2020**

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Sale of products	62,323.43	27,315.69	64,447.97	97,585.05	1,46,737.70	1,80,986.62
	(b) Other operating income	4.58	1.69	7.97	6.66	15.56	18.64
	<b>Total revenue from operations</b>	<b>62,328.01</b>	<b>27,317.38</b>	<b>64,455.94</b>	<b>97,591.71</b>	<b>1,46,753.26</b>	<b>1,81,005.26</b>
	Other income (Refer note 3)	214.11	265.11	137.70	929.95	393.68	542.01
	<b>Total Income</b>	<b>62,542.12</b>	<b>27,582.49</b>	<b>64,593.64</b>	<b>98,521.66</b>	<b>1,47,146.84</b>	<b>1,81,547.27</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	38,999.51	10,682.72	48,496.30	51,507.13	1,04,801.96	1,36,712.86
	(b) Purchases of stock-in-trade	300.67	3,152.65	7,514.59	4,072.67	13,362.17	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,369.57	7,227.25	(3,449.23)	23,196.21	675.03	3,432.24
	(d) Labour Charges	1,685.39	445.12	4,065.03	2,163.36	8,044.29	9,003.31
	(e) Employee benefits expense	1,607.10	1,066.31	1,997.47	3,905.33	5,804.82	7,615.24
	(f) Finance costs	1,092.41	1,418.25	1,334.90	4,006.05	4,190.51	5,611.28
	(g) Depreciation and amortisation expense	665.45	727.17	790.99	2,089.11	2,340.12	3,199.67
	(h) Other expenses	1,563.03	653.33	1,824.62	2,690.37	5,266.54	6,582.01
	<b>Total expenses</b>	<b>57,283.13</b>	<b>25,372.80</b>	<b>62,574.67</b>	<b>93,630.23</b>	<b>1,44,505.44</b>	<b>1,78,660.18</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>5,258.99</b>	<b>2,209.69</b>	<b>2,018.97</b>	<b>4,891.43</b>	<b>2,641.40</b>	<b>2,887.09</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	1,286.00	-	494.65	1,286.00	751.44	857.00
	(b) Deferred tax charge / (credit)	23.70	793.57	120.00	156.73	91.82	(163.56)
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>3,949.29</b>	<b>1,416.12</b>	<b>1,404.32</b>	<b>3,448.70</b>	<b>1,798.14</b>	<b>2,193.65</b>
<b>6</b>	<b>Other comprehensive income :</b>						
	(A) (i) Items that will not be reclassified to profit and loss	(28.44)	(48.99)	-	(85.31)	(113.28)	(126.19)
	(ii) Income tax effect on above	7.16	12.29	-	21.47	29.03	30.31
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>3,928.01</b>	<b>1,379.42</b>	<b>1,404.32</b>	<b>3,384.86</b>	<b>1,713.89</b>	<b>2,097.77</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
<b>9</b>	<b>Other Equity excluding revaluation reserve</b>						42,511.95
<b>10</b>	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	5.92	2.12	2.10	5.17	2.69	3.29
	(b) Diluted EPS	5.92	2.12	2.10	5.17	2.69	3.29
	<b>See accompanying notes to the standalone financial results</b>						

**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 8th February 2021. 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".
- During the quarter/ nine months ended 31st December 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 49.19 Lakhs and Rs. 402.80 Lakhs in the above standalone financial results for the quarter / nine months ended 31st December 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: 8th February, 2021

**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 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 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 31<sup>st</sup> December 2019 & period ended 31<sup>st</sup> December 2019 and year ended 31<sup>st</sup> 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 13<sup>th</sup> February, 2020 and unmodified audit report dated 24<sup>th</sup> 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: 21109859AAAAAO4246

**Place:** Mumbai  
**Date:** 8<sup>th</sup> February, 2021

**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 / NINE MONTHS ENDED 31 DECEMBER, 2020

(₹ In Lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	62,323.43	27,315.69	64,447.97	97,585.05	1,46,737.70	1,80,986.62
	(b) Other operating income	4.58	1.69	7.97	6.66	15.56	18.64
	<b>Total revenue from operations</b>	<b>62,328.01</b>	<b>27,317.38</b>	<b>64,455.94</b>	<b>97,591.71</b>	<b>1,46,753.26</b>	<b>1,81,005.26</b>
	Other income (Refer note 4)	212.20	241.95	83.92	893.85	298.65	404.61
	<b>Total income</b>	<b>62,540.21</b>	<b>27,559.33</b>	<b>64,539.86</b>	<b>98,485.56</b>	<b>1,47,051.91</b>	<b>1,81,409.87</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	38,999.51	10,682.72	48,437.77	51,507.13	1,03,963.14	1,36,712.86
	(b) Purchases of stock-in-trade	300.67	3,152.65	7,514.59	4,072.67	13,362.17	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,400.91	7,239.36	(3,347.68)	23,248.08	1,544.75	3,683.85
	(d) Labour Charges	1,324.81	206.24	3,537.74	1,562.83	6,842.03	7,382.06
	(e) Employee benefits expense	1,697.98	1,143.43	2,121.84	4,154.66	6,163.48	8,081.69
	(f) Finance costs	1,087.26	1,418.24	1,334.90	4,000.89	4,190.51	5,611.28
	(g) Depreciation and amortisation expense	672.12	733.92	795.99	2,109.19	2,360.82	3,225.01
	(h) Other expenses	1,755.21	736.60	2,085.56	3,007.18	5,949.36	7,403.59
	<b>Total expenses</b>	<b>57,238.47</b>	<b>25,313.16</b>	<b>62,480.71</b>	<b>93,662.63</b>	<b>1,44,376.26</b>	<b>1,78,603.91</b>
3	<b>Profit before tax (1-2)</b>	<b>5,301.74</b>	<b>2,246.17</b>	<b>2,059.15</b>	<b>4,822.93</b>	<b>2,675.65</b>	<b>2,805.96</b>
4	<b>Tax expense</b>						
	(a) Current tax	1,286.00	-	494.65	1,286.00	751.44	857.00
	(b) Deferred tax charge / (credit)	11.64	793.86	108.99	146.82	66.25	(177.93)
	(c) Provision / (Write back) pertaining to earlier years	-	-	-	-	-	(14.62)
5	<b>Profit after tax (3-4)</b>	<b>4,004.10</b>	<b>1,452.31</b>	<b>1,455.51</b>	<b>3,390.11</b>	<b>1,857.96</b>	<b>2,141.51</b>
6	<b>Other comprehensive income :</b>						
	(A) (i) Items that will not be reclassified to profit and loss	(28.44)	(49.99)	-	(88.99)	(110.22)	(138.35)
	(ii) Income tax effect on above	9.18	12.29	-	21.47	29.03	30.31
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	<b>Total comprehensive income (5+6)</b>	<b>3,984.84</b>	<b>1,414.61</b>	<b>1,455.51</b>	<b>3,322.59</b>	<b>1,776.77</b>	<b>2,033.47</b>
	<b>Net Profit / (Loss) attributable to:</b>						
	Owners of the parent	4,004.10	1,452.31	1,455.51	3,390.11	1,857.96	2,141.51
	Non-controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the parent	(19.26)	(37.70)	-	(67.52)	(81.19)	(108.04)
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the parent	3,984.84	1,414.61	1,455.51	3,322.59	1,776.77	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	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	6.00	2.18	2.18	5.08	2.78	3.21
	(b) Diluted EPS	6.00	2.18	2.18	5.08	2.78	3.21
	<b>See accompanying notes to the consolidated results</b>						

**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 8th February 2021. 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".
- During the quarter/ nine months ended 31st December 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 49.19 Lakhs and Rs. 402.80 Lakhs in the above Consolidated financial results for the quarter / nine months ended 31st December 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: 8th February, 2021



## Press Release

### THIRD QUARTER & NINE MONTHS FY20-21 RESULTS

**Mumbai, Feb 8<sup>th</sup>, 2021:** 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 third quarter and nine months ending 31<sup>st</sup> December 2020.

#### KEY HIGHLIGHTS

In Rs crores	Q3 FY21	Q3 FY20	% YoY	9M FY21	9M FY20	% YoY
Total Income from Operations	623.28	644.56	-3.30%	975.92	1,467.53	-33.50%
Gross Profit	99.73	78.29	27.38%	166.53	198.71	-16.19%
Gross Margin (%)	16.00%	12.15%		17.06%	13.54%	
EBITDA	68.03	40.07	69.78%	100.57	87.78	14.57%
EBITDA Margin (%)	10.91%	6.22%		10.31%	5.98%	
PBT	52.59	20.19	160.48%	48.91	26.41	85.20%
PBT Margin (%)	8.44%	3.13%		5.01%	1.80%	
PAT	39.49	14.04	181.27%	34.49	17.98	91.82%
PAT Margin (%)	6.34%	2.18%		3.53%	1.23%	
Earnings Per Share (Rs.)	5.92	2.10		5.17	2.69	

The total income from operations during Q3 FY21 decreased by 3.30% YoY to Rs. 623.28 crores. Q3 FY21 EBITDA increased by 69.78% YoY to Rs. 68.03 crores with an EBITDA margin of 10.91%. Q3 FY21 PBT increased by 160.48% YoY to Rs. 52.59 crores with a PBT margin of 8.44%. Q3 FY21 PAT increased by 181.27% YoY to Rs. 39.49 crores with a PAT margin of 6.34%.

The total income from operations during 9M FY21 decreased by 33.50% YoY to Rs. 975.92 crores. 9M FY21 EBITDA increased by 14.57% YoY to Rs. 100.57 crores with an EBITDA margin of 10.31%. 9M FY21 PBT increased by 85.20% YoY to Rs. 48.91 crores with a PBT margin of 5.01%. 9M FY21 PAT increased by 91.82% YoY to Rs. 34.49 crores with a PAT margin of 3.53%.



The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001  
Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.  
Tel.: 022 30735000, 91 22 49255000 www.tbztheoriginal.com

*Mr Shrikant Zaveri, Chairman and Managing Director of the Company, stated:*

*“We have successfully navigated through one of the most challenging times witnessed in the last several decades and have emerged stronger, thereby, now being well positioned to make further strides due to the gradually improving economic scenario and consumer sentiments. The company displayed an improved year-on-year performance, buoyed by the various festivals and auspicious occasions during the third quarter as well as the revenues generated due to the continuing wedding season. The company’s emphasis on keeping operating expenses and debt cost under strict control, resulted in positive operating leverage leading to higher EBITDA and net profit margins. During the past 9 months, the Company has strategized towards effecting inventory rationalization & debt reduction to further strengthen the balance sheet and cash flows that will help in future growth plans. Efficient inventory management and working capital strategy have led to an overall reduction in borrowings by 39%. Interest costs have seen a reduction of 18% YoY.*

*Under these extraordinarily difficult circumstances, the Company stimulated customer demand by innovative marketing strategies and offering appealing jewellery collections. With the Covid situation improving in the country and clear signs of encouraging customer demand trends, the Company aims for positive growth during the rest of this financial year as well as the forthcoming one. The Company is continuously working on its retail sales strategy to attract higher store footfalls & conversions, increase the share of diamond jewellery and achieving consistent same-store sales growth. The Company remains focused on further strengthening its balance sheet and its efforts to use capital judiciously”.*

### **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

**tbz**®

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel.: 022 30735000, 91 22 49255000 www.tbztheoriginal.com



Date: 8<sup>th</sup> February, 2021

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 8<sup>th</sup> February, 2021**

**Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 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, 8<sup>th</sup> February, 2021 has approved the unaudited standalone and consolidated financial results for the Quarter and Nine Months ended 31<sup>st</sup> December, 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, 8<sup>th</sup> February, 2021 at 1.50 p.m. and ended at 4.00 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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