

Date: 11th November, 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 Half Year ended 30th September, 2021 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, 2021, 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 Thursday, 11th November, 2021 at 2.30 p.m. and ended at 3-30 p.m. on the same day.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited



Niraj Oza
Head - Legal & Company Secretary



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, Naliman 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 half year ended 30th September, 2021 ("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. Emphasis of matter

We draw attention to Note 4 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 Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 21109859AAAAFH8165

Place: Mumbai

Date: 11th November, 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
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER, 2021

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	45,583.83	19,364.81	27,315.69	64,948.64	35,261.62	1,34,188.19
	(b) Other operating income	3.79	1.76	1.69	5.55	2.09	11.20
	Total revenue from operations	45,587.62	19,366.57	27,317.38	64,954.19	35,263.71	1,34,199.39
	Other income (Refer note 3)	255.72	198.11	265.11	453.83	715.85	1,289.33
	Total income	45,843.34	19,564.68	27,582.49	65,408.02	35,979.56	1,35,488.72
2	Expenses						
	(a) Cost of materials consumed	33,963.36	9,885.71	10,682.72	43,849.07	12,507.62	84,071.85
	(b) Purchases of stock-in-trade	13,774.26	1,885.50	3,152.65	15,659.76	3,772.01	8,698.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,728.79)	4,856.77	7,227.25	(3,872.01)	11,826.64	17,234.53
	(d) Labour Charges	1,633.26	423.91	445.12	2,057.16	477.96	2,822.73
	(e) Employee benefits expense	1,533.01	1,495.04	1,066.31	3,028.05	2,298.23	5,491.03
	(f) Finance costs	848.03	804.34	1,418.25	1,652.37	2,913.63	4,784.19
	(g) Depreciation and amortisation expense	560.73	564.36	727.17	1,125.09	1,423.66	2,632.79
	(h) Other expenses	1,350.68	903.31	653.33	2,253.98	1,127.34	3,783.86
	Total expenses	44,934.54	20,818.94	25,372.80	65,753.47	36,347.09	1,29,519.60
3	Profit / (Loss) before tax (1-2)	908.80	(1,254.26)	2,209.69	(345.45)	(367.53)	5,969.12
4	Tax expense						
	(a) Current tax	-	-	-	-	-	1,406.00
	(b) Deferred tax charge / (credit)	247.08	(343.84)	793.57	(96.77)	133.04	254.08
5	Profit / (Loss) after tax (3-4)	661.72	(910.42)	1,416.12	(248.68)	(500.57)	4,309.04
6	Other comprehensive income :						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	1.90	2.50	(48.99)	4.40	(56.88)	(167.97)
	(ii) Income tax effect on above	(0.48)	(0.63)	12.29	(1.11)	14.31	42.27
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	663.14	(908.55)	1,379.42	(245.39)	(543.16)	4,183.34
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						46,695.28
10	Earnings per share (of Rs.10/- Each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic EPS	0.99	(1.36)	2.12	(0.37)	(0.75)	6.46
	(b) Diluted EPS	0.99	(1.36)	2.12	(0.37)	(0.75)	6.46
	See accompanying notes to the standalone financial results						

Notes:

- The audit committee has reviewed the above results on 10th November 2021 and the Board of Directors has approved the above results and its release at their meetings held on 11th November 2021. The Statutory auditor of the company has carried out a limited review of the aforesaid results.
- 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 ended and half year ended 30th September 2021, the company has negotiated rent waiver agreement with some landlord due to the stores remain closed resulting out of lockdown induced by covid-19 pandemic. The management believes that such waiver is for short-term in nature and in accordance with the notification issued by central government in consultants with National financial reporting authority, 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. 99.20 lacs and Rs 222.99 lacs in the above standalone financials result for quarter/half year ended 30th September 2021.
- The Company's operations and revenue during the first quarter of the current year were impacted due to COVID-19 "second wave" which has led to suspension of operations and closure of certain stores due to regional / local restrictions in areas with a significant number of COVID-19 cases. The Company has been taking various precautionary measures to protect its employees, customers and society at large, like controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of government/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.
- 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 Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 11th November, 2021

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	As at 30th Sept, 2021 Unaudited	As at 31st March, 2021 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	6,423.31	6,744.46
	(b) Right-to-use assets	5,659.04	5,002.81
	(c) Investment property	1,801.75	1,810.90
	(d) Intangible assets	120.22	158.54
	(e) Financial assets		
	(i) Investment in subsidiaries	202.33	202.33
	(ii) Other financial assets	321.39	441.66
	(f) Deferred tax assets (net)	523.94	427.18
	(g) Non current tax assets	1,057.21	533.24
	(h) Other non current assets	8.33	3.69
	Total Non Current Assets	16,117.52	15,324.81
2)	Current assets		
	(a) Inventories	1,09,379.32	99,575.18
	(b) Financial assets		
	(i) Trade receivables	250.77	339.86
	(ii) Cash and cash equivalents	330.58	557.50
	(iii) Bank Balance other than above	3,364.33	3,391.70
	(iv) Others financial assets	508.89	441.14
	(c) Other current assets	3,081.74	2,721.45
	Total Current Assets	1,16,915.63	1,07,026.83
	TOTAL ASSETS	1,33,033.15	1,22,351.64
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	44,781.62	46,695.28
	Total Equity	51,454.68	53,368.34
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18.13	230.23
	(ii) Lease liability	5,442.72	4,828.50
	(b) Provisions	677.94	628.49
	Total non current Liabilities	6,138.79	5,687.22
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	40,754.95	37,319.50
	(ii) Lease liability	1,270.44	1,388.55
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,466.30	898.52
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,601.55	13,113.07
	(iv) Other financial liabilities	1,112.18	900.72
	(b) Provisions	365.55	381.26
	(c) Other current liabilities	12,868.71	9,294.47
	Total Current Liabilities	75,439.68	63,296.08
	TOTAL EQUITY AND LIABILITIES	1,33,033.15	1,22,351.64



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UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH, SEPTEMBER 2021

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Half Year Ended 30th Sept, 2021 UNAUDITED	Half Year Ended 30th Sept, 2020 UNAUDITED
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(345.45)	(367.54)
	Adjustments to :		
	Depreciation and amortisation Expenses	1,125.09	1,423.66
	Finance cost	1,652.37	2,913.62
	Interest income	(63.50)	(146.40)
	Profit / (Loss) on sales of property, plant and equipment	(0.01)	59.20
	Rental income	(34.04)	(49.20)
	Liabilities / Provision no longer require written back (net)	(12.00)	(179.70)
	Assets written off	2.97	-
	Other Income – Rent waiver / Lease liability cancellation	(291.86)	(400.34)
	Operating cash flow before working capital changes	2,033.57	3,253.30
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	89.10	191.47
	Inventories	(9,804.15)	15,664.41
	Other Receivables	(341.84)	168.09
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,056.00	(7,945.93)
	Other Payables	3,833.19	(229.98)
	Provisions	(15.70)	(60.11)
	Cash generated from operating activities	850.17	11,041.25
	Direct tax paid (net of refund)	(523.97)	(168.70)
	Net cash generated from operating activities	326.20	10,872.55
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(3.61)	(22.04)
	Proceeds from sale of property, plant and equipment	0.89	0.52
	Bank deposits	27.37	684.77
	Rental income	34.04	49.20
	Interest received	29.24	97.38
	Net cash from investing activities	87.93	809.83
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	3,480.00
	Repayment of non current borrowings	(1,171.75)	(9.05)
	Proceeds from / (repayment of) current borrowings (net)	4,395.11	(11,893.98)
	Dividend paid	(1,668.27)	-
	Lease liability payment	(867.19)	(1,125.98)
	Finance cost	(1,328.95)	(1,517.15)
	Net cash used in financing activities	(641.05)	(11,066.16)
	Net Increase /(decrease) in cash and cash equivalents	(226.92)	616.22
	Cash and cash equivalent at beginning of the year	557.50	228.68
	Cash and cash equivalent at end of the half year	330.58	844.90
	Components of cash and cash equivalents		
	Cash on hand	147.26	137.95
	Balances with banks		
	- on current accounts	183.32	706.95
		330.58	844.90



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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 and half year ended 30th September, 2021, 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.

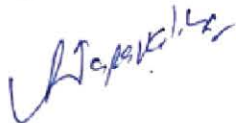
6. Emphasis of Matter

We draw attention to Note 5 of the accompanying consolidated 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 Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 21109859AAAAFI7647



Place: Mumbai

Date: 11th November, 2021

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER, 2021

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Sale of products	45,583.83	19,364.81	27,315.69	64,948.64	35,261.62	1,34,188.19
	(b) Other operating income	3.79	1.76	1.69	5.55	2.09	11.20
	Total revenue from operations	45,587.62	19,366.57	27,317.38	64,954.19	35,263.71	1,34,199.39
	Other income (Refer note 4)	238.71	186.71	241.95	425.42	681.65	1,232.32
	Total income	45,826.33	19,553.28	27,559.33	65,379.61	35,945.36	1,35,431.71
2	Expenses						
	(a) Cost of materials consumed	33,963.36	9,885.71	10,682.72	43,849.07	12,507.62	84,071.85
	(b) Purchases of stock-in-trade	13,774.26	1,865.50	3,152.65	15,659.76	3,772.01	8,698.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,662.33)	4,887.08	7,239.36	(3,775.24)	11,847.17	17,387.55
	(d) Labour Charges	1,095.17	175.18	206.24	1,270.35	238.02	1,719.48
	(e) Employee benefits expense	1,619.27	1,575.11	1,143.43	3,194.38	2,456.68	5,822.08
	(f) Finance costs	847.55	803.88	1,418.24	1,651.43	2,913.63	4,779.02
	(g) Depreciation and amortisation expense	567.04	570.47	733.92	1,137.50	1,437.07	2,681.19
	(h) Other expenses	1,639.32	1,093.67	736.60	2,732.99	1,251.97	4,315.03
	Total expenses	44,843.64	20,876.60	25,313.16	65,720.24	36,424.17	1,29,454.82
3	Profit / (Loss) before tax (1-2)	982.69	(1,323.32)	2,246.17	(340.63)	(478.81)	5,976.89
4	Tax expense						
	(a) Current tax	-	-	-	-	-	1,406.00
	(b) Deferred tax charge / (credit)	247.08	(343.84)	793.86	(96.77)	135.18	244.17
5	Profit / (Loss) after tax (3-4)	735.61	(979.48)	1,452.31	(243.86)	(613.99)	4,326.72
6	Other comprehensive income :						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement of defined benefit obligations	25.51	1.12	(49.99)	26.63	(60.56)	(154.68)
	(ii) Re-measurement profit / (loss) on quoted investment	(0.08)	0.22	-	0.14	-	0.39
	(iii) Income tax effect on above	(0.48)	(0.63)	12.29	(1.11)	14.31	42.27
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	760.56	(978.77)	1,414.61	(218.20)	(660.24)	4,214.70
	Net Profit / (Loss) attributable to:						
	Owners of the parent	735.61	(979.48)	1,452.31	(243.86)	(613.99)	4,326.72
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	24.95	0.71	(37.70)	25.66	(46.25)	(112.02)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	760.56	(978.77)	1,414.61	(218.20)	(660.24)	4,214.70
	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						45,815.29
10	Earnings per share (of Rs.10/- Each)						
	(a) Basic EPS	1.10	(1.47)	2.18	(0.37)	(0.92)	6.48
	(b) Diluted EPS	1.10	(1.47)	2.18	(0.37)	(0.92)	6.48
	See accompanying notes to the consolidated results						

Notes:

- The audit committee has reviewed the above results on 10th November 2021 and the Board of Directors has approved the above results and its release at their meetings held on 11th November 2021. The Statutory auditor of the parent company have carried out a limited review of the aforesaid results.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) 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 and half year ended 30th September 2021, the group has negotiated rent waiver agreement with some landlord due to the stores remain closed resulting out of lockdown induced by covid-19 pandemic. The management believes that such waiver is for short-term in nature and in accordance with the notification issued by central government in consultants with National financial reporting authority, 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. 99.20 lacs and Rs 222.99 lacs in the above consolidated financials result for quarter/half year ended 30th September 2021.
- The Group operations and revenue during the first quarter of the current year were impacted due to COVID-19 "second wave" which has led to suspension of operations and closure of certain stores due to regional / local restrictions in areas with a significant number of COVID-19 cases. The Group has been taking various precautionary measures to protect its employees, customers and society at large. Like controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of government/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.
- 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 Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 11th November, 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 BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at 30th Sept, 2021 Unaudited	As at 31st March, 2021 Audited
I	ASSETS		
1)	Non-current assets		
	(a) Property, Plant and Equipment	8,497.58	8,837.50
	(b) Right-to-use assets	5,659.04	5,002.81
	(c) Intangible assets	120.22	158.54
	(d) Financial assets		
	(i) Investments	1.67	1.53
	(ii) Other financial assets	327.68	447.92
	(e) Deferred tax assets (net)	523.95	427.18
	(f) Non current tax assets	1,128.82	584.40
	(g) Other non current assets	8.33	3.69
	Total Non Current Assets	16,267.29	15,463.57
2)	Current assets		
	(a) Inventories	1,08,108.33	98,400.96
	(b) Financial assets		
	(i) Trade receivables	250.77	339.86
	(ii) Cash and cash equivalents	341.71	568.80
	(iii) Bank Balance other than above	3,364.33	3,391.70
	(iv) Others financial assets	508.89	441.14
	(c) Other current assets	3,169.01	2,845.47
	Total Current Assets	1,15,743.04	1,05,987.93
	TOTAL ASSETS	1,32,010.33	1,21,451.50
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	43,728.45	45,615.29
	Equity attributable to equity holders of the Company	50,401.51	52,288.35
	Liabilities		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18.13	230.23
	(ii) Lease liability	5,442.72	4,828.50
	(b) Provisions	749.03	716.45
	Total non current Liabilities	6,209.88	5,775.18
2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	40,754.95	37,319.42
	(ii) Lease liability	1,270.44	1,388.55
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,486.38	898.66
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,407.17	13,132.23
	(iv) Other financial liabilities	1,096.27	882.76
	(b) Provisions	377.17	392.95
	(c) Other current liabilities	13,006.56	9,373.40
	Total Current Liabilities	75,398.94	63,387.97
	TOTAL EQUITY AND LIABILITIES	1,32,010.33	1,21,451.50



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Half Year Ended 30th Sept, 2021 UNAUDITED	Half Year Ended 30th Sept, 2020 UNAUDITED
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(340.63)	(478.81)
	Adjustments to :		
	Depreciation and amortisation	1,137.50	1,437.07
	Finance cost	1,652.37	2,913.63
	Interest income	(63.50)	(146.40)
	Profit / (Loss) on sales of property, plant and equipment	2.97	59.20
	Other Income – Rent waiver / Lease liability cancellation	(291.86)	(400.34)
	Liabilities / Provision no longer require written back (net)	(17.61)	(187.02)
	Operating cash flow before working capital changes	2,079.24	3,197.33
	Changes in working capital		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	89.10	161.72
	Inventories	(9,707.37)	15,684.95
	Other Receivables	(283.36)	240.61
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	4,862.65	(7,967.76)
	Other Payables	3,882.76	(199.48)
	Provisions	(15.78)	(64.98)
	Cash generated from operating activities	907.24	11,052.39
	Direct tax paid (net of refund)	(544.42)	(120.08)
	Net cash generated from operating activities	362.82	10,932.31
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on property, plant and equipment and intangible assets	(6.43)	(22.19)
	Proceeds from sale of property, plant and equipment	0.89	0.52
	Bank deposits	27.37	684.78
	Interest received	29.24	146.40
	Net cash from investing activities	51.07	809.51
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of non current borrowings	-	3,480.00
	Repayment of non current borrowings	(1,171.75)	(9.05)
	Proceeds from / (repayment of) current borrowings (net)	4,395.11	(11,893.03)
	Dividend paid	(1,668.27)	-
	Lease liability payment	(867.11)	(1,139.90)
	Finance cost	(1,328.96)	(1,516.30)
	Net cash used in financing activities	(640.98)	(11,078.28)
	Net increase/(decrease) in cash and cash equivalents	(227.09)	663.54
	Cash and cash equivalent at beginning of year	568.80	236.40
	Cash and cash equivalent at the end of half year	341.71	899.94
	Components of cash and cash equivalents		
	Cash on hand	147.55	137.98
	Balances with banks		
	- on current accounts	194.16	761.96
		341.71	899.94



Press Release

SECOND QUARTER AND HALF YEAR ENDED FY21-22 RESULTS

Mumbai, November 11th, 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 second quarter and half year ending 30th September 2021.

KEY HIGHLIGHTS

In Rs crores	Q2 FY22	Q2 FY21	% YoY	H1 FY22	H1 FY21	% YoY
Total Income from Operations	455.88	273.17	67%	649.54	352.63	84%
Gross Profit	49.46	58.10	-15%	72.60	66.79	9%
Gross Margin (%)	10.85%	21.27%		11.18%	18.94%	
EBITDA	20.62	40.90	-50%	19.78	32.54	-39%
EBITDA Margin (%)	4.52%	14.97%		3.05%	9.23%	
PBT	9.09	22.10	-59%	-3.45	-3.68	
PBT Margin (%)	1.99%	8.09%		-0.53%	-1.04%	
PAT	6.62	14.16	-53%	-2.49	-5.01	
PAT Margin (%)	1.45%	5.18%		-0.38%	-1.42%	
Earnings Per Share (Rs.)	0.99	2.12		-0.37	-0.75	

The total income from operations during Q2 FY22 increased by 67% YoY to Rs. 455.88 crores. Q2 FY22 EBITDA decreased by 50% YoY to Rs. 20.62 crores with an EBITDA margin of 4.52%. Q2 FY22 PBT decreased by 59% YoY to Rs. 9.09 crores with a PBT margin of 1.99%. Q2 FY22 PAT decreased by 53% YoY to Rs. 6.62 crores with a PAT margin of 1.45%.

The total income from operations during H1 FY22 increased by 84% YoY to Rs. 649.54 crores. H1 FY22 EBITDA decreased by 39% YoY to Rs. 19.78 crores with an EBITDA margin of 3.05%. H1 FY22 PBT stood at Rs. -3.45 crores vis-a-vis Rs. -3.68 crores for H1 FY21. H1 FY22 PAT stood at Rs. -2.49 crores vis-à-vis Rs. -5.01 crores.

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

“While the Covid fears have largely and fairly rapidly receded with vaccination drive gathering pace and overall mobility improving, the operating environment and consumer sentiments have been improving gradually in the run-up to the festive and wedding season.

tbz[®]
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

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Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel: +91.22.3956 5001, Fax : +91.22.3956 5056.

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

www.tbztheoriginal.com



With the re-opening of stores across geographies post, covid related regional restrictions imposed during Q1, the company continued to show encouraging growth in sales both sequentially and year on year, leading to improvement in profitability during the quarter. New customer walk ins and repeat purchases increased during the quarter with August touching substantially high walkins on the back of festive campaigns. The company continued to strive for growth by increasing investment in brand building and brand promotion thereby targeting specified audience via television, social media platforms and outdoor advertising through hoardings etc, amongst other communication vehicles. Digital campaigns were focused on driving walkins to stores with geo local targeting, community specific and product specific campaigns as per the ongoing trends to drive customers to stores.

The inventory has been strategically maintained at adequate levels in September to service the anticipated spike in demand during the festive and wedding season. Our strategic business decisions taken earlier about strengthening the balance sheet and reducing overheads continues to deliver the desired benefits. Interest costs have seen a reduction of 43% for HIFY22. The company's Balance sheet continues to remain robust with debt to equity ratio at 0.79

The company is fully geared up to tap the upcoming opportunities by following a customer centric approach, innovation in product design, strong brand equity and strict quality control".

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 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 31 stores operating in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director

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Date: 11th November, 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 11th November, 2021**

Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2021 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 Thursday, 11th November, 2021 has approved the unaudited standalone and consolidated financial results for the Quarter and Half Year ended 30th September, 2021 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 Thursday, 11th November, 2021 at 2.30 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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