

Date: 13th February, 2020

To,
The Manager,
Compliance Department
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Furnishing un-audited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019 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 31st December, 2019, 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, 13th February, 2020 at 3.15 p.m. and ended at 4.45 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

Niraj Oza
Head - Legal & Company Secretary



tbz
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

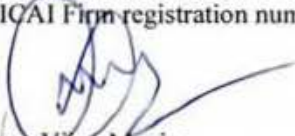
CIN No : L27205MH2007PLC172598

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vijay Maniar
Partner

Membership No.: 36738

UDIN: 20036738AAAA048160

Mumbai, February 13, 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 and nine months ended 31st December, 2019

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	Revenue from operations						
	(a) Sale of products	64,447.97	39,317.70	59,167.00	146,737.70	134,815.43	176,358.11
	(b) Other operating income	7.97	2.32	7.75	15.56	18.42	24.54
	Total revenue from operations	64,455.94	39,320.02	59,174.75	146,753.26	134,833.85	176,382.65
	Other income	137.70	140.79	138.31	393.58	316.56	560.48
	Total income	64,593.64	39,460.81	59,313.06	147,146.84	135,150.41	176,943.13
2	Expenses						
	(a) Cost of materials consumed	48,496.30	26,572.50	49,231.89	104,801.96	111,881.34	144,165.44
	(b) Purchases of stock-in-trade	7,514.59	5,131.71	2,940.87	13,362.17	10,003.59	12,767.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,449.23)	724.91	(4,899.63)	675.03	(15,168.90)	(16,535.75)
	(d) Labour Charges	4,065.03	1,441.36	3,703.86	8,044.29	8,484.68	11,092.93
	(e) Employee benefits expense	1,997.47	1,953.72	2,043.10	5,804.82	5,470.03	7,318.13
	(f) Finance costs	1,334.90	1,446.35	1,180.96	4,190.51	3,423.50	4,637.20
	(g) Depreciation and amortisation expense	790.99	742.88	268.56	2,340.12	709.34	991.91
	(h) Other expenses	1,824.62	1,321.77	3,140.27	5,286.54	8,183.52	10,194.52
	Total expenses	62,574.67	39,335.20	57,609.88	144,505.44	132,987.10	174,631.73
3	Profit before tax (1-2)	2,018.97	125.61	1,703.18	2,641.40	2,163.31	2,311.40
4	Tax expense (Refer note 6)						
	(a) Current tax	494.65	91.81	677.10	751.44	850.99	992.00
	(b) Deferred tax	120.00	(51.18)	(85.40)	91.82	(101.20)	(211.18)
5	Profit for the period / year (3-4)	1,404.32	84.98	1,111.48	1,798.14	1,413.52	1,530.58
6	Other comprehensive income						
	Items that will not be reclassified subsequently to Profit						
	(i) Remeasurements of employee defined benefit obligation	-	(76.08)	(49.59)	(113.28)	(148.79)	(169.23)
	(ii) Income tax relating to above	-	14.96	17.49	29.03	51.57	57.17
7	Total comprehensive income for the period / year (5+6)	1,404.32	23.86	1,079.38	1,713.89	1,316.30	1,418.52
8	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Reserve excluding Revaluation reserves as per balance sheet						42,740.81
10	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	2.10	0.13	1.67	2.69	2.12	2.29
	(b) Diluted	2.10	0.13	1.67	2.69	2.12	2.29

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S R B C & C O L L P
MUMBAI



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 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 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 auditor of the Company and the related report is 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 Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases to its leases effective from accounting period beginning from April 1, 2019. This has resulted in recognizing a Right of Use assets of ₹ 7,940.05 Lacs in standalone results and Lease Liability of ₹ 9,564.02 Lacs in standalone results as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of ₹ 1,056.49 Lacs (net of deferred tax assets of ₹ 567.48 Lacs) in standalone results has been adjusted in retained earnings.

Further in standalone financial results, a provision towards straight-lining of lease rentals amounting to ₹ 137.69 Lacs (net of deferred tax liability amounting to ₹ 73.96 Lacs) has been adjusted against the retained earnings.

In the result of the current period, operating lease expenses has changed from rent, to depreciation cost for the Right of Use assets and finance cost for interest accrued on lease liability.

To this extent performance for the quarter and nine months ended December 31, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and nine months ended December 31, 2019 as follows :

(₹ in lacs, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended			Nine months ended		
	31-Dec-19 comparable basis	Change due to IND AS 116 increase / (decrease)	31-Dec-19 as reported	31-Dec-19 comparable basis	Change due to IND AS 116 increase / (decrease)	31-Dec-19 as reported
Other expenses	2,563.65	(739.03)	1,824.62	7,520.06	(2,233.52)	5,286.54
Finance costs	1,087.57	247.33	1,334.90	3,459.89	730.62	4,190.51
Depreciation and amortisation expenses	240.77	550.22	790.99	707.10	1,633.02	2,340.12
Profit / (Loss) before tax	2,077.49	(58.52)	2,018.97	2,771.52	(130.12)	2,641.40

- 6 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the three quarters of the financial year commencing from quarter ended September 30, 2019.
- 7 Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's classifications.

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S R B C & CO LLP
MUMBAI



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: February 13, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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:

Tribhovandas Bhimji Zaveri (Bombay) Limited



SRBC & CO LLP

Chartered Accountants

Tribhovandas Bhimji Zaveri Limited
Limited review report for consolidated financial results

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.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vijay Maniar
Partner

Membership No.: 36738

UDIN: 20036738AAAAB14845

Mumbai, February 13, 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 and nine months ended 31st December, 2019

(₹ in lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	Revenue from operations						
	(a) Sale of products	64,447.97	39,317.71	59,167.00	146,737.70	134,815.43	176,358.11
	(b) Other operating income	7.97	2.31	7.75	15.56	18.42	24.54
	Total revenue from operations	64,455.94	39,320.02	59,174.75	146,753.26	134,833.85	176,382.65
	Other income	83.92	107.45	101.20	298.65	207.60	422.22
	Total income	64,539.86	39,427.47	59,275.95	147,051.91	135,041.45	176,804.87
2	Expenses						
	(a) Cost of materials consumed	48,437.77	26,538.86	48,606.58	103,963.14	111,210.39	143,464.84
	(b) Purchases of stock-in-trade	7,514.59	5,131.71	2,940.87	13,362.17	10,003.59	12,767.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,347.68)	786.44	(4,269.45)	1,544.75	(14,497.15)	(15,814.60)
	(d) Labour Charges	3,537.74	1,078.01	3,083.19	6,842.03	6,981.07	9,660.61
	(e) Employee benefits expense	2,121.84	2,073.27	2,173.78	6,163.48	5,845.00	7,812.76
	(f) Finance costs	1,334.90	1,446.34	1,180.96	4,190.51	3,423.50	4,637.20
	(g) Depreciation and amortisation expense	795.99	751.80	275.48	2,360.82	730.12	1,019.62
	(h) Other expenses	2,085.56	1,531.75	3,465.67	5,949.36	9,185.98	10,942.57
	Total expenses	62,480.71	39,338.18	57,457.08	144,376.26	132,882.50	174,490.35
3	Profit before tax (1-2)	2,059.15	89.29	1,818.87	2,675.65	2,158.95	2,314.52
4	Tax expense (Refer note 7)						
	(a) Current tax	494.65	91.82	677.10	751.44	850.99	992.00
	(b) Deferred tax	108.99	(54.89)	(87.22)	66.25	(119.61)	(235.46)
	(c) Provision pertaining to earlier years	-	-	-	-	-	1.60
5	Profit for the period / year (3-4)	1,455.51	52.36	1,228.99	1,857.96	1,427.57	1,556.38
6	Other comprehensive income						
	Items that will not be reclassified subsequently to Profit						
	(i) Remeasurements of employee defined benefit obligation	-	(74.89)	(47.72)	(110.22)	(143.18)	(162.56)
	(ii) Income tax relating to above	-	15.09	17.47	29.03	51.28	57.17
7	Total comprehensive income for the period / year (5+6)	1,455.51	(7.44)	1,198.74	1,776.77	1,335.67	1,450.99
	Net Profit attributable to:						
	Owners of the parent	1,455.51	52.36	1,228.99	1,857.96	1,427.57	1,556.38
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the parent	-	(59.80)	(30.25)	(81.19)	(91.90)	(105.40)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the parent	1,455.51	(7.44)	1,198.74	1,776.77	1,335.67	1,450.99
	Non-controlling interests	-	-	-	-	-	-
8	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	Reserve excluding Revaluation reserves as per balance sheet						41,707.34
10	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	2.18	0.08	1.84	2.78	2.14	2.33
	(b) Diluted	2.18	0.08	1.84	2.78	2.14	2.33

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BY
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SRBC & COLLP
MUMBAI



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:

- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
- The above 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2020.
- 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 auditor of the Company and the related reports are being submitted to the concerned Stock Exchanges.
- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The Group has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases to its leases effective from accounting period beginning from April 1, 2019. This has resulted in recognizing a Right of Use assets of ₹ 7,940.05 Lacs in consolidated results and Lease Liability of ₹ 9,564.02 Lacs in consolidated results as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of ₹ 1,056.49 Lacs (net of deferred tax assets of ₹ 567.48 Lacs) in consolidated results has been adjusted in retained earnings.

Further in consolidated financial results, a provision towards straight-lining of lease rentals amounting to ₹ 137.69 Lacs (net of deferred tax liability amounting to ₹ 73.96 Lacs) has been adjusted against the retained earnings.

In the result of the current period, operating lease expenses has changed from rent, to depreciation cost for the Right of Use assets and finance cost for interest accrued on lease liability.

To this extent performance for the quarter and nine months ended December 31, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and nine months ended December 31, 2019 as follows :

(₹ in lacs, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended			Nine months ended		
	31-Dec-19 comparable basis	Change due to IND AS 116 increase / (decrease)	31-Dec-19 as reported	31-Dec-19 comparable basis	Change due to IND AS 116 increase / (decrease)	31-Dec-19 as reported
Other expenses	2,824.59	(739.03)	2,085.56	8,182.88	(2,233.52)	5,949.36
Finance costs	1,087.57	247.33	1,334.90	3,459.89	730.62	4,190.51
Depreciation and amortisation expenses	245.77	550.22	795.99	727.80	1,633.02	2,360.82
Profit / (Loss) before tax	2,117.67	(58.52)	2,059.15	2,805.77	(130.12)	2,675.65

- The Group has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the three quarters of the financial year commencing from quarter ended September 30, 2019.
- The Consolidated figures for the corresponding quarter ended December 31, 2018 and nine months ended December 31, 2018 are approved by the Board of Directors and have not been subject to Limited review by the auditors.
- Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's classifications.

SIGNED FOR IDENTIFICATION
BY
PU
SRBC & CO LLP
MUMBAI



By order of the Board
For Tribhovandas Bhimji Zaveri Limited


Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: February 13, 2020

Press Release

THIRD QUARTER OF FY19-20 RESULTS

Strong Growth in Revenues & Improved Profitability

Mumbai, February 13, 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 Third quarter of financial year ending 31st December 2019.

KEY HIGHLIGHTS

In Rs crores	Q3 FY20	Q3 FY19	% YoY	9M FY20	9M FY19	% YoY
Total Income from Operations	644.56	591.75	8.92%	1,467.53	1,348.34	8.84%
Gross Profit	78.29	81.98	-4.50%	198.70	196.33	1.21%
Gross Margin (%)	12.15%	13.85%		13.54%	14.56%	
EBITDA	40.07	30.14	32.95%	87.78	59.80	46.79%
EBITDA Margin (%)	6.22%	5.09%		5.98%	4.44%	
PBT	20.19	17.03	18.56%	26.41	21.63	22.10%
PBT Margin (%)	3.13%	2.88%		1.80%	1.60%	
PAT	14.04	11.11	26.37%	17.98	14.14	27.16%
PAT Margin (%)	2.18%	1.88%		1.23%	1.05%	
Earnings Per Share (Rs.)	2.10	1.67		2.69	2.12	

The total income from operations during Q3FY20 grew 8.92% YoY to Rs. 644.56 crores. Q3FY20 EBITDA grew 32.95% YoY to Rs. 40.07 crores with an EBITDA margin of 6.22%. Q3FY20 PAT grew 26.37% YoY to Rs. 14.04 crores with a PAT margin of 2.18%.

The total income from operations during 9MFY20 grew 8.84% YoY to Rs. 1,467.53 crores. 9MFY20 EBITDA grew 46.79% YoY to Rs. 87.78 crores with an EBITDA margin of 5.98%. 9MFY20 PAT grew 27.16% YoY to Rs. 17.98 crores with a PAT margin of 1.23%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "The third quarter saw consumer sentiments turning positive on the back of festivals; The onset of wedding season helped us record strong growth in revenues in November and December despite a sharp rise in Gold prices. We expect to display a consistently improving performance in the fourth quarter. Gross margins were subdued due to a relatively higher sales mix in favour of Gold as compared to the normal trend and the tactical offers to customers. The company remained focussed on stimulating consumer demand with innovative designs, new gold & diamond wedding jewellery collections and effective marketing & advertising strategies. Our operational profitability and cash flows improved in line with the revenues."



CIN No : L27205MH2007PLC172598

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 and Managing Director



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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, Tulecry 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: 13th February, 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 13th February, 2020**

Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019 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, 13th February, 2020 has approved the unaudited standalone and consolidated financial results for the Quarter and Nine Months ended 31st December, 2019 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, 13th February, 2020 at 3.15 p.m. and ended at 4.45 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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