

Date: 6<sup>th</sup> November, 2019

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 30<sup>th</sup> September, 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 Half Year ended 30<sup>th</sup> September, 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 Wednesday, 6<sup>th</sup> November, 2019 at 3.00 p.m. and ended at 5.30 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: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel: +91.22.3956 5001, 91.22.40465001 Fax: +91.22.3956 5056.

11th Floor, West Wing, Tulsiarani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel: 022 30735000, 91 22 49255000

Fax : 022 30735088 www.tbztheoriginal.com

**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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19036738AAAAEK9972  
Mumbai, November 06, 2019



**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 six months ended 30th September, 2019

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	39,317.70	42,972.03	34,560.86	82,289.73	75,648.43	176,358.11
	(b) Other operating income	2.32	5.27	4.99	7.59	10.67	24.54
	<b>Total revenue from operations</b>	<b>39,320.02</b>	<b>42,977.30</b>	<b>34,565.85</b>	<b>82,297.32</b>	<b>75,659.10</b>	<b>176,382.65</b>
	Other income	140.79	142.73	74.25	283.52	178.25	560.48
	<b>Total income</b>	<b>39,460.81</b>	<b>43,120.03</b>	<b>34,640.10</b>	<b>82,580.84</b>	<b>75,837.35</b>	<b>176,943.13</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	26,572.50	29,733.15	28,550.20	56,305.65	63,211.22	144,165.44
	(b) Purchases of stock-in-trade	5,131.71	715.88	5,455.01	5,847.59	7,062.72	12,767.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	724.91	3,399.35	(7,199.06)	4,124.26	(10,831.04)	(16,535.75)
	(d) Labour Charges	1,441.36	2,537.90	2,445.78	3,979.26	4,780.82	11,092.93
	(e) Employee benefits expense	1,953.72	1,853.63	1,701.69	3,807.35	3,426.93	7,318.13
	(f) Finance costs	1,446.35	1,409.26	1,164.18	2,855.61	2,242.54	4,637.20
	(g) Depreciation and amortisation expense	742.88	806.25	231.49	1,549.13	440.78	991.91
	(h) Other expenses	1,321.77	2,167.78	2,034.43	3,489.55	5,043.25	10,194.52
	<b>Total expenses</b>	<b>39,335.20</b>	<b>42,623.20</b>	<b>34,383.72</b>	<b>81,958.40</b>	<b>75,377.22</b>	<b>174,631.73</b>
3	<b>Profit before tax (1-2)</b>	<b>125.61</b>	<b>496.83</b>	<b>256.38</b>	<b>622.44</b>	<b>460.13</b>	<b>2,311.40</b>
4	<b>Tax expense (Refer note 6)</b>						
	(a) Current tax	91.81	164.98	91.18	256.79	173.89	992.00
	(b) Deferred tax	(51.18)	23.00	(5.70)	(28.18)	(15.80)	(211.18)
5	<b>Profit for the period (3-4)</b>	<b>84.98</b>	<b>308.85</b>	<b>170.90</b>	<b>393.83</b>	<b>302.04</b>	<b>1,530.58</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to Profit						
	(i) Remeasurements of employee defined benefit obligation	(76.08)	(37.20)	(84.01)	(113.28)	(99.20)	(169.23)
	(ii) Income tax relating to above	14.96	14.07	28.67	29.03	34.08	57.17
7	<b>Total comprehensive income for the period (5+6)</b>	<b>23.86</b>	<b>285.72</b>	<b>115.56</b>	<b>309.58</b>	<b>236.92</b>	<b>1,418.52</b>
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	<b>Earnings per equity share</b> (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.13	0.46	0.26	0.59	0.45	2.29
	(b) Diluted	0.13	0.46	0.26	0.59	0.45	2.29

**SIGNED FOR IDENTIFICATION**  
BY  
  
**S R B C & CO LLP**  
**MUMBAI**



**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

CIN: L27205MH2007PLC172598

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

Tel.No.:+91 22 39565001. Fax No.: +91 22 39565056. Website Add: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

Statement of Assets and Liabilities as at 30th September, 2019

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	As at	As at
		30 Sept, 2019	31 March, 2019
		(Unaudited)	(Audited)
I	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	8,031.56	8,577.07
	b) Capital work-in-progress	14.31	-
	c) Right of use assets	7,238.56	-
	d) Investment property	1,838.34	1,847.49
	e) Intangible assets	300.44	327.99
	f) Investment in subsidiaries	202.33	202.33
	g) Financial assets		
	(i) Loans	771.15	1,071.63
	h) Deferred tax assets (net)	545.88	24.18
	i) Other tax assets	247.38	84.46
	j) Other non current assets	280.09	812.06
	<b>Total Non Current Assets</b>	<b>19,470.04</b>	<b>12,947.21</b>
2)	<b>Current assets</b>		
	(a) Inventories	116,672.57	118,692.91
	(b) Financial assets		
	(i) Trade receivables	841.60	2,586.18
	(ii) Cash and cash equivalents	466.25	645.62
	(iii) Bank Balance other than (ii) above	4,062.00	3,326.23
	(iv) Loans	423.68	47.62
	(v) Others financial assets	386.83	157.31
	(c) Other current assets	4,132.82	4,715.71
	<b>Total Current Assets</b>	<b>126,985.75</b>	<b>130,171.58</b>
	<b>TOTAL ASSETS</b>	<b>146,455.79</b>	<b>143,118.79</b>
II	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	41,528.23	42,740.81
	<b>Equity attributable to equity holders of the Company</b>	<b>48,201.29</b>	<b>49,413.87</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.13	1.35
	(ii) Lease liability	5,899.67	-
	(iii) Other financial liabilities	46.40	46.40
	(b) Provisions	641.51	569.72
	(c) Other non-current liabilities	-	157.73
	<b>Total non current Liabilities</b>	<b>6,587.71</b>	<b>775.20</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	55,574.93	60,542.73
	(ii) Lease liability	2,702.40	-
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	696.95	83.81
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,842.52	19,456.86
	(iii) Other financial liabilities	628.44	57.39
	(b) Provisions	468.10	445.02
	(c) Other current liabilities	13,753.45	12,343.91
	<b>Total Current Liabilities</b>	<b>91,666.79</b>	<b>92,929.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146,455.79</b>	<b>143,118.79</b>

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**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

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Tel.No.:+91 22 39565001. Fax No.: +91 22 39565056. Website Add: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

Cash flow statements for the six months ended 30th September, 2019

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Six months ended	Six months ended
		30 Sept, 2019	30 Sept, 2018
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	622.44	460.13
	Adjustments to reconcile profit before tax to net cash flow		
	Depreciation and amortisation of property, plant and equipment, intangible assets and right to use asset	1,549.13	440.78
	Finance cost	2,855.61	2,242.54
	Interest income on bank deposits and others	(164.78)	(92.99)
	Loss on sales of property, plant and equipment, intangible assets and right to use asset	98.09	2.58
	Bad debts written off	10.03	1.53
	Rental income from investment property	(73.80)	(73.80)
	Liabilities / Provision no longer require written back (net)	(7.74)	-
	<b>Operating cash flow before working capital changes</b>	<b>4,888.98</b>	<b>2,980.77</b>
	<b>Movements in working capital</b>		
	Decrease in trade and other receivables	1,734.55	89.09
	(Increase)/decrease in inventories	2,020.34	(13,397.25)
	(Increase)/decrease in other current financial assets	(699.88)	19.29
	(Increase)/decrease in other current assets	582.91	(2,861.72)
	(Increase)/decrease in other non-current financial assets	300.48	(51.49)
	Decrease in other non-current assets	518.95	89.95
	Increase /(decrease) in trade payables	(1,001.20)	5,125.99
	Increase in other non-current financial liabilities	500.32	1.65
	Increase in other current liabilities	1,463.96	4,934.01
	Increase /(decrease) in non-current liabilities and provisions	(85.94)	147.14
	Increase /(decrease) in provisions	(277.23)	7.95
	<b>Cash generated from / (used in) operating activities</b>	<b>9,946.24</b>	<b>(2,914.62)</b>
	Direct tax paid (net of refund)	(374.64)	(461.59)
	<b>Net cash generated from / (used in) operating activities</b>	<b>9,571.60</b>	<b>(3,376.21)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Addition to property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(101.28)	(455.83)
	Proceeds from sale of property, plant and equipment	23.00	-
	Bank deposits (having original maturity of more than three months)	(735.78)	81.41
	Rental income from investment property	73.80	73.80
	Interest received on deposits	259.07	79.85
	<b>Net cash used in investing activities</b>	<b>(481.19)</b>	<b>(220.77)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of non current borrowings	(2.04)	(2.69)
	Proceeds from / (repayment of) current borrowings (net)	(4,967.80)	6,047.91
	Dividend paid	(603.36)	(603.36)
	Payment of lease liability	(913.48)	-
	Finance cost paid	(2,783.10)	(2,224.21)
	<b>Net cash from / (used) in financing activities</b>	<b>(9,269.78)</b>	<b>3,217.65</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(179.37)</b>	<b>(379.33)</b>
	<b>Cash and cash equivalent at beginning of period</b>	<b>645.62</b>	<b>1,089.73</b>
	<b>Cash and cash equivalent at end of period</b>	<b>466.25</b>	<b>710.40</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	321.95	344.19
	Balances with banks		
	- on current accounts	144.30	366.21
		<b>466.25</b>	<b>710.40</b>

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BY



**S R B C & CO LLP**  
**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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2019.
- The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The 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 Rs 7,940.05 Lacs in standalone results and Lease Liability of Rs 9,564.02 Lacs in standalone results as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of Rs. 1,056.49 Lacs (net of deferred tax assets of Rs 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 Rs 137.69 Lacs ( net of deferred tax liability amounting to Rs 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 six months ended September 30, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and six months ended September 30, 2019 as follows :  
(₹ in lacs, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended			Six months ended		
	30-Sept-19 comparable basis	Change due to IND AS 116 increase / (decrease)	30-Sep-19 as reported	30-Sept-19 comparable basis	Change due to IND AS 116 increase / (decrease)	30-Sep-19 as reported
Other expenses	2,049.36	(727.59)	1,321.77	4,984.04	(1,494.49)	3,489.55
Finance costs	1,211.11	235.24	1,446.35	2,372.32	483.29	2,855.61
Depreciation and amortisation expenses	203.91	538.97	742.88	466.33	1,082.80	1,549.13
Profit / (Loss) before tax	172.23	(46.62)	125.61	694.04	(71.60)	622.44

- 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 current and the remaining quarters of the financial year.
- Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's classifications.

**SIGNED FOR IDENTIFICATION**  
BY  
  
**S R B C & CO LLP**  
**MUMBAI**

Place: Mumbai  
Date: November 6, 2019



By order of the Board  
For Tribhovandas Bhimji Zaveri Limited

  
Shrikant Zaveri  
Chairman & Managing Director

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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 September 30, 2018 and period from April 01, 2018 to September 30, 2018, as well as the consolidated figures for the net cash outflow for period April 01, 2018 to September 30, 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

*P4*  


per Vijay Maniar  
Partner

Membership No.: 36738

UDIN: 19036738AAAAEL2718

Mumbai, November 06, 2019





**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**  
CIN: L27205MH2007PLC172598

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

Tel No.: + 91 22 3956 5001. Fax No.: +91 22 3956 5056. Website Add.: www.lbztheoriginal.com. Email id: investors@lbzoriginal.com

Unaudited consolidated financial results for the quarter and six months ended 30th September, 2019

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Sale of products	39,317.71	42,972.03	34,560.86	82,289.73	75,648.43	176,358.11
	(b) Other operating income	2.31	5.27	5.00	7.59	10.67	24.54
	<b>Total revenue from operations</b>	<b>39,320.02</b>	<b>42,977.30</b>	<b>34,565.86</b>	<b>82,297.32</b>	<b>75,659.10</b>	<b>176,382.65</b>
	Other income	107.45	107.28	38.34	214.73	106.40	422.22
	<b>Total income</b>	<b>39,427.47</b>	<b>43,084.57</b>	<b>34,604.20</b>	<b>82,512.05</b>	<b>75,765.50</b>	<b>176,804.87</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	26,538.86	28,986.51	28,503.46	55,525.37	62,603.81	143,464.84
	(b) Purchases of stock-in-trade	5,131.71	715.88	5,455.00	5,847.59	7,062.72	12,767.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	786.44	4,106.00	(7,127.68)	4,892.43	(10,227.70)	(15,814.60)
	(d) Labour Charges	1,078.01	2,226.27	1,995.27	3,304.29	3,897.89	9,660.61
	(e) Employee benefits expense	2,073.27	1,968.38	1,814.33	4,041.64	3,671.22	7,812.76
	(f) Finance costs	1,446.34	1,409.26	1,164.18	2,855.61	2,242.54	4,637.20
	(g) Depreciation and amortisation expense	751.80	813.02	238.42	1,564.83	454.63	1,019.62
	(h) Other expenses	1,531.75	2,332.05	2,429.73	3,863.81	5,720.32	10,942.57
	<b>Total expenses</b>	<b>39,338.18</b>	<b>42,557.37</b>	<b>34,472.71</b>	<b>81,895.57</b>	<b>75,425.43</b>	<b>174,490.35</b>
3	<b>Profit before tax (1-2)</b>	<b>89.29</b>	<b>527.21</b>	<b>131.49</b>	<b>616.48</b>	<b>340.07</b>	<b>2,314.52</b>
4	<b>Tax expense (Refer note 7)</b>						
	(a) Current tax	91.82	164.98	91.18	256.79	173.89	992.00
	(b) Deferred tax	(54.89)	12.15	(15.63)	(42.73)	(32.40)	(235.46)
	(c) Provision pertaining to earlier years	-	-	-	-	-	1.60
5	<b>Profit for the period (3-4)</b>	<b>52.36</b>	<b>350.08</b>	<b>55.94</b>	<b>402.42</b>	<b>198.58</b>	<b>1,556.38</b>
6	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified subsequently to Profit / (Loss)						
	(i) Remeasurements of employee defined benefit obligation	(74.89)	(35.33)	(60.85)	(110.22)	(95.46)	(162.56)
	(ii) Income tax relating to above	15.09	13.94	21.83	29.03	33.81	57.17
7	<b>Total comprehensive income / (expense) for the period (5+6)</b>	<b>(7.44)</b>	<b>328.69</b>	<b>16.92</b>	<b>321.23</b>	<b>136.93</b>	<b>1,450.99</b>
	<b>Net Profit attributable to:</b>						
	Owners of the parent	52.36	350.08	55.94	402.42	198.58	1,556.38
	Non-controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive expense attributable to:</b>						
	Owners of the parent	(59.80)	(21.39)	(39.02)	(81.19)	(61.64)	(105.40)
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income / (expense) attributable to:</b>						
	Owners of the parent	(7.44)	328.69	16.92	321.23	136.93	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	<b>Earnings per equity share (of ₹ 10/- each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.08	0.52	0.08	0.60	0.30	2.33
	(b) Diluted	0.08	0.52	0.08	0.60	0.30	2.33

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TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

Tel.No.:+91 22 39565001. Fax No.: +91 22 39565056. Website Add: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

Consolidated statement of Assets and Liabilities as at 30th September, 2019

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		30 Sept, 2019 (Unaudited)	31 March, 2019 (Audited)
I	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	10,185.07	10,750.38
	b) Capital work-in-progress	14.31	-
	c) Right of use assets	7,363.75	-
	d) Intangible assets	302.27	329.94
	e) Financial assets		
	(i) Other Investments	1.89	2.56
	(ii) Loans	777.38	1,077.86
	f) Deferred tax assets (net)	531.32	-
	g) Other tax assets	328.65	138.89
	h) Other non current assets	280.09	814.93
	<b>Total Non Current Assets</b>	<b>19,784.73</b>	<b>13,114.56</b>
2)	<b>Current assets</b>		
	(a) Inventories	115,835.41	117,923.32
	(b) Financial assets		
	(i) Trade receivables	841.60	2,586.18
	(ii) Cash and cash equivalents	478.90	657.87
	(iii) Bank Balance other than (ii) above	4,062.00	3,326.23
	(iv) Loans	423.68	47.62
	(v) Others financial assets	63.01	157.31
	(c) Other current assets	4,305.38	4,518.78
	<b>Total Current Assets</b>	<b>126,009.98</b>	<b>129,217.31</b>
	<b>TOTAL ASSETS</b>	<b>145,794.71</b>	<b>142,331.87</b>
II	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	40,500.07	41,707.34
	<b>Equity attributable to equity holders of the Group</b>	<b>47,173.13</b>	<b>48,380.40</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.13	1.35
	(ii) Lease liability	5,899.67	-
	(iii) Other financial liabilities	90.74	-
	(b) Provisions	743.86	661.83
	(c) Deferred tax Liabilities (net)	-	0.10
	(d) Other non-current liabilities	-	157.73
	<b>Total non current Liabilities</b>	<b>6,734.40</b>	<b>821.01</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	55,574.93	60,542.73
	(ii) Lease liability	2,737.62	-
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	697.70	85.35
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,946.24	19,521.12
	(iii) Other financial liabilities	628.64	57.59
	(b) Provisions	488.12	477.11
	(c) Other current liabilities	13,813.93	12,446.56
	<b>Total Current Liabilities</b>	<b>91,887.18</b>	<b>93,130.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>145,794.71</b>	<b>142,331.87</b>

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Consolidated cash flow statements for the six months ended 30th September, 2019

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Six months ended	Six months ended
		30 Sept, 2019	30 Sept, 2018
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	616.48	340.07
	Adjustments to reconcile profit before tax to net cash flow		
	Depreciation and amortisation of property, plant and equipment, intangible assets and right to use asset	1,564.83	454.63
	Finance cost	2,855.61	2,242.54
	Interest income on bank deposits and others	(168.36)	(94.94)
	Loss on sales of property, plant and equipment, intangible assets and right to use asset	98.09	2.58
	Bad debts written off	10.03	1.53
	Rental income from investment property	(0.60)	-
	Liabilities / Provision no longer require written back (net)	(8.57)	-
	<b>Operating cash flow before working capital changes</b>	<b>4,967.51</b>	<b>2,946.41</b>
	<b>Movements in working capital</b>		
	Decrease in trade and other receivables	1,734.55	89.09
	(Increase)/decrease in inventories	2,087.91	(12,842.35)
	(Increase)/decrease in other current financial assets	(376.06)	19.29
	(Increase)/decrease in other current assets	213.40	(2,710.56)
	(Increase)/decrease in other non-current financial assets	300.48	(51.61)
	Decrease in other non-current assets	521.82	91.84
	Increase /(decrease) in trade payables	(998.88)	5,146.13
	Increase in other non-current financial liabilities	500.32	3.53
	Increase in other current liabilities	1,422.58	4,301.69
	Increase /(decrease) in non-current liabilities and provisions	(75.70)	5.00
	Increase /(decrease) in provisions	(286.24)	53.77
	<b>Cash generated from / (used in) operating activities</b>	<b>10,011.69</b>	<b>(2,947.77)</b>
	Direct tax paid (net of refund)	(389.29)	(367.86)
	<b>Net cash generated from / (used in) operating activities</b>	<b>9,622.40</b>	<b>(3,315.63)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Addition to property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(116.68)	(447.80)
	Proceeds from sale of property, plant and equipment	23.03	2.58
	Bank deposits (having original maturity of more than three months)	(735.77)	81.41
	Rental income from investment property	0.60	-
	Interest received on deposits	262.66	85.58
	<b>Net cash used in investing activities</b>	<b>(566.16)</b>	<b>(278.23)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of non current borrowings	(2.70)	(4.18)
	Proceeds from / (repayment of) current borrowings (net)	(4,967.80)	6,047.91
	Dividend paid	(603.36)	(603.36)
	Payment of lease liability	(878.25)	-
	Finance cost paid	(2,783.10)	(2,224.20)
	<b>Net cash from / (used) in financing activities</b>	<b>(9,235.21)</b>	<b>3,216.17</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(178.97)</b>	<b>(377.69)</b>
	<b>Cash and cash equivalent at beginning of period</b>	<b>657.87</b>	<b>1,102.67</b>
	<b>Cash and cash equivalent at end of period</b>	<b>478.90</b>	<b>724.98</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	322.01	345.32
	Balances with banks		
	- on current accounts	156.89	379.66
		<b>478.90</b>	<b>724.98</b>

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Tel No. : + 91 22 3956 5001. Fax No. : +91 22 3956 5056. 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 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 November 6, 2019.
- The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and the related reports are being submitted to the concerned Stock Exchanges.
- 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 Rs.7,940.05 Lacs in consolidated results and Lease Liability of Rs.9,564.02 Lacs in consolidated results as on April 1, 2019 and difference between Right of Use Assets and Lease Liability of Rs. 1,056.49 Lacs (net of deferred tax assets of Rs. 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 Rs.137.69 Lacs ( net of deferred tax liability amounting to Rs.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 six months ended September 30, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and six months ended September 30, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Quarter ended			Six months ended		
	30-Sept-19 comparable basis	Change due to IND AS 116 increase / (decrease)	30-Sep-19 as reported	30-Sept-19 comparable basis	Change due to IND AS 116 increase / (decrease)	30-Sep-19 as reported
Other expenses	2,259.34	(727.58)	1,531.75	5,358.29	(1,494.48)	3,863.81
Finance costs	1,211.10	235.24	1,446.34	2,372.32	483.29	2,855.61
Depreciation and amortisation expenses	212.83	538.97	751.80	482.03	1,082.80	1,564.83
Profit before tax	135.92	(46.63)	89.29	688.09	(71.61)	616.48

- 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 current and the remaining quarters of the financial year.
- The Consolidated figures for the corresponding quarter ended September 30, 2018 and half year ended September 30, 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.

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By order of the Board  
For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai  
Date: November 6, 2019

## Press Release

### SECOND QUARTER OF FY19-20 RESULTS

#### Sustained Revenue Growth along with Improved Operating Profit

**Mumbai, Nov 6<sup>th</sup>, 2019:** 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 second quarter of financial year ending 30<sup>th</sup> September 2019.

#### KEY HIGHLIGHTS

In Rs crores	Q2 FY20	Q2 FY19	% YoY	H1 FY20	H1 FY19	% YoY
Total Income from Operations	393.20	345.66	13.75%	822.97	756.59	8.77%
Gross Profit	54.50	53.14	2.56%	120.41	114.35	5.30%
Gross Margin (%)	13.86%	15.37%		14.63%	15.11%	
EBITDA	21.74	15.78	37.77%	47.44	29.65	60.00%
EBITDA Margin (%)	5.53%	4.56%		5.76%	3.92%	
PBT	1.26	2.56	-50.78%	6.22	4.60	35.22%
PBT Margin (%)	0.32%	0.74%		0.76%	0.61%	
PAT	0.85	1.71	-50.29%	3.94	3.02	30.46%
PAT Margin (%)	0.22%	0.49%		0.48%	0.40%	
Earnings Per Share (Rs.)	0.13	0.26		0.59	0.45	

The total income from operations during Q2 FY20 increase by 13.75% YoY to Rs. 393.20 crores. Q2 FY20 EBITDA increased by 37.77% YoY to Rs. 21.74 crores with an EBITDA margin of 5.53%. Q2 FY20 PBT decreased by 50.78% YoY to Rs. 1.26 crores with a PBT margin of 0.32%. Q2 FY20 PAT decreased by 50.29% YoY to Rs. 0.85 crores with a PAT margin of 0.22%.

The total income from operations during H1 FY20 increase by 8.77% YoY to Rs. 822.97 crores. H1 FY20 EBITDA increased by 60.00% YoY to Rs. 47.44 crores with an EBITDA margin of 5.76%. H1 FY20 PBT increased by 35.22% YoY to Rs. 6.22 crores with a PBT margin of 0.76%. H1 FY20 PAT increased by 30.46% YoY to Rs. 3.94 crores with a PAT margin of 0.48%.

*"Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We displayed robust sales in the second quarter, performed relatively better despite rise in gold prices. Consumer sentiments gradually improved during the quarter in the festive season which should help us to deliver strong performance for upcoming wedding season. Our operational profitability and cash flows improved in line with the revenues. We expect to drive an improved performance going forward."*

**tbz**  
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11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30735000, 91.22.49255000

Fax: 022 30735088 www.tbztheoriginal.com



## 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 unorganised 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 organisation spearheaded by the 5th generation, expanding its presence and reach across India with 39 stores operating in 27 cities.

## For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman and Managing Director



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Fax : 022 30735088 - www.tbztheoriginal.com

Date: 6<sup>th</sup> November, 2019

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 6<sup>th</sup> November, 2019**

**Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 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 Wednesday, 6<sup>th</sup> November, 2019 has approved the unaudited standalone and consolidated financial results for the Quarter and Half Year ended 30<sup>th</sup> September, 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 Wednesday, 6<sup>th</sup> November, 2019 at 3.00 p.m. and ended at 5.30 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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