

Date: 29<sup>th</sup> November, 2017

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

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**  
Sub: **Furnishing un-audited Standalone Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2017 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 Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2017, 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, 29<sup>th</sup> November, 2017 at 2.30 p.m. and ended at 4.15 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



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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, 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.tbzoriginal.com](http://www.tbzoriginal.com)

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
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## Review report

### To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('The Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of the profit under Indian Accounting Standards (Ind AS) of the corresponding quarter and six months with the profit reported under the previous GAAP, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 29 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

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 applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised 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 and SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vijay Mathur  
Partner

Membership No: 046476

Mumbai  
29 November 2017

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Half Year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Revenue from operations</b>					
	(a) Sale of products	32,601.63	44,817.99	44,720.44	77,419.62	77,163.27
	(b) Other operating income	14.78	11.23	9.39	26.01	18.64
	Total revenue from operations	32,616.41	44,829.22	44,729.83	77,445.63	77,181.91
	Other income	158.31	138.59	86.36	296.90	169.53
	<b>Total income</b>	<b>32,774.72</b>	<b>44,967.81</b>	<b>44,816.19</b>	<b>77,742.53</b>	<b>77,351.44</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	17,757.53	27,783.70	28,654.34	45,541.23	50,738.60
	(b) Purchases of stock-in-trade	13,923.24	8,935.65	8,869.15	22,858.89	15,780.07
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4,414.97)	1,456.42	263.02	(2,958.55)	(1,938.25)
	(d) Excise Duty on sale of goods	-	427.74	183.63	427.74	275.51
	(e) Employee benefits expense	1,805.95	1,825.55	1,806.94	3,631.50	3,382.84
	(f) Finance Costs	996.17	1,023.22	1,426.53	2,019.39	2,839.33
	(g) Depreciation and amortisation expense	210.26	205.20	236.03	415.46	455.95
	(h) Other expenses	2,352.20	2,426.28	2,587.75	4,778.48	4,803.99
	<b>Total expenses</b>	<b>32,630.38</b>	<b>44,083.76</b>	<b>44,027.39</b>	<b>76,714.14</b>	<b>76,338.04</b>
3	<b>Profit before exceptional items and taxes (1-2)</b>	<b>144.34</b>	<b>884.05</b>	<b>788.80</b>	<b>1,028.39</b>	<b>1,013.40</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>144.34</b>	<b>884.05</b>	<b>788.80</b>	<b>1,028.39</b>	<b>1,013.40</b>
6	<b>Tax expense</b>					
	(a) Current tax / MAT	38.10	309.06	45.93	347.16	70.73
	(b) MAT Credit	-	-	(45.93)	-	(70.73)
	(c) Deferred tax	26.40	(8.26)	-	18.14	-
7	<b>Profit for the period (5-6)</b>	<b>79.84</b>	<b>583.25</b>	<b>788.80</b>	<b>663.09</b>	<b>1,013.40</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to Profit / (Loss)					
	(i) Remeasurements of the net defined benefits plans	(34.61)	-	-	(34.61)	(10.80)
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	11.98	-	-	11.98	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>57.21</b>	<b>583.25</b>	<b>788.80</b>	<b>640.46</b>	<b>1,002.60</b>
10	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
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
12	<b>Earnings per equity share</b> (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised
	(a) Basic	0.12	0.87	1.18	0.99	1.52
	(b) Diluted	0.12	0.87	1.18	0.99	1.52



**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

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Balance Sheet

(₹ in Lakhs)

Sr no.	Particulars	Standalone
		As at
		30 Sep, 2017 (Unaudited)
I	<b>ASSETS</b>	
1)	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	10,068.73
	(b) Capital work-in-progress	176.96
	(c) Other Intangible assets	83.48
	(d) Financial Assets	
	(i) Investment	310.30
	(ii) Loans	766.11
	(e) Other tax assets	165.27
	(f) Other non current assets	1,327.09
	<b>Total Non Current Assets</b>	<b>12,897.94</b>
2)	<b>Current assets</b>	
	(a) Inventories	111,446.56
	(b) Financial Assets	
	(i) Trade receivables	698.51
	(ii) Cash and cash equivalents	2,255.15
	(iii) Bank Balance other than (ii) above	3,449.32
	(iv) Loans	170.31
	(v) Others	47.59
	(c) Other current assets	1,546.52
	<b>Total Current Assets</b>	<b>119,613.96</b>
	<b>TOTAL ASSETS</b>	<b>132,511.90</b>
II	<b>EQUITY AND LIABILITIES</b>	
1)	<b>Equity</b>	
	(a) Equity Share capital	6,673.06
	(b) Other Equity	40,622.42
	<b>Equity attributable to equity holders of the Company</b>	<b>47,295.48</b>
2)	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	10.47
	(ii) Other non-current financial liabilities	54.00
	(b) Provisions	482.34
	(c) Deferred tax Liabilities (net)	29.99
	(d) Other non-current liabilities	147.20
	<b>Total Non Current Liabilities</b>	<b>724.00</b>
	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	60,392.09
	(ii) Trade payables	12,871.43
	(iii) Other financial liabilities	95.53
	(b) Other current liabilities	10,845.51
	(c) Provisions	272.43
	(d) Current Tax Liabilities (net)	15.43
	<b>Total Current Liabilities</b>	<b>84,492.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132,511.90</b>



*JZ*



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**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 November 2017.
- With effect from 1 April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the financial results of the Company for the quarter and half year ended 30 September 2017 have been prepared in accordance with Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016. Further, the transition date being 1 April 2016, results for the quarter and half year ended 30 Sep 2016 have been presented after incorporating the applicable Ind AS adjustments. The Reserves as per the balance sheet of the previous accounting year ended 31 March 2017, not being mandatory, is not presented.
- The financial results for the quarter and half year ended 30 Sep 2017 have been reviewed by the auditors. Figures for the corresponding quarter and half year ended 30 Sep 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and half year with the profit reported under previous IGAAP as reported in the financial results have been approved by the Company's Board of Directors but have not been subjected to review by the auditors of the Company. Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- As the Company's business activity falls within a single primary segment viz. 'Jewellery', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter and half year ended presented are as under:

(₹ in Lakhs)

Particulars	Standalone Results	
	Quarter ended 30 Sep 2016	Half year ended 30 Sep 2016
Profit after tax as reported under the Previous IGAAP	427.38	675.34
<b>Add/(Less) : Ind AS Adjustments</b>		
a) Impact due to reversal of lease rent recognised on a straight-line basis	14.05	31.92
b) Reversal of provision for sales schemes	5.68	(41.69)
c) Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	-	10.80
d) Gold Loan Derivative impact	341.00	336.57
e) Other adjustments	0.69	0.46
<b>Net profit after tax as per Ind AS</b>	<b>788.80</b>	<b>1,013.40</b>
Other Comprehensive Income	-	(10.80)
<b>Total Comprehensive Income as per Ind AS</b>	<b>788.80</b>	<b>1,002.60</b>

- Statement of Assets and Liabilities and Financial results of the company for the previous year ended 31 March 2017 reported under previous IGAAP is enclosed below as Annexure 1.
- Previous period's figures have been reclassified / regrouped, wherever necessary, to confirm to current period's presentation.



By order of the Board  
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai  
Date: 29 November, 2017



## TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

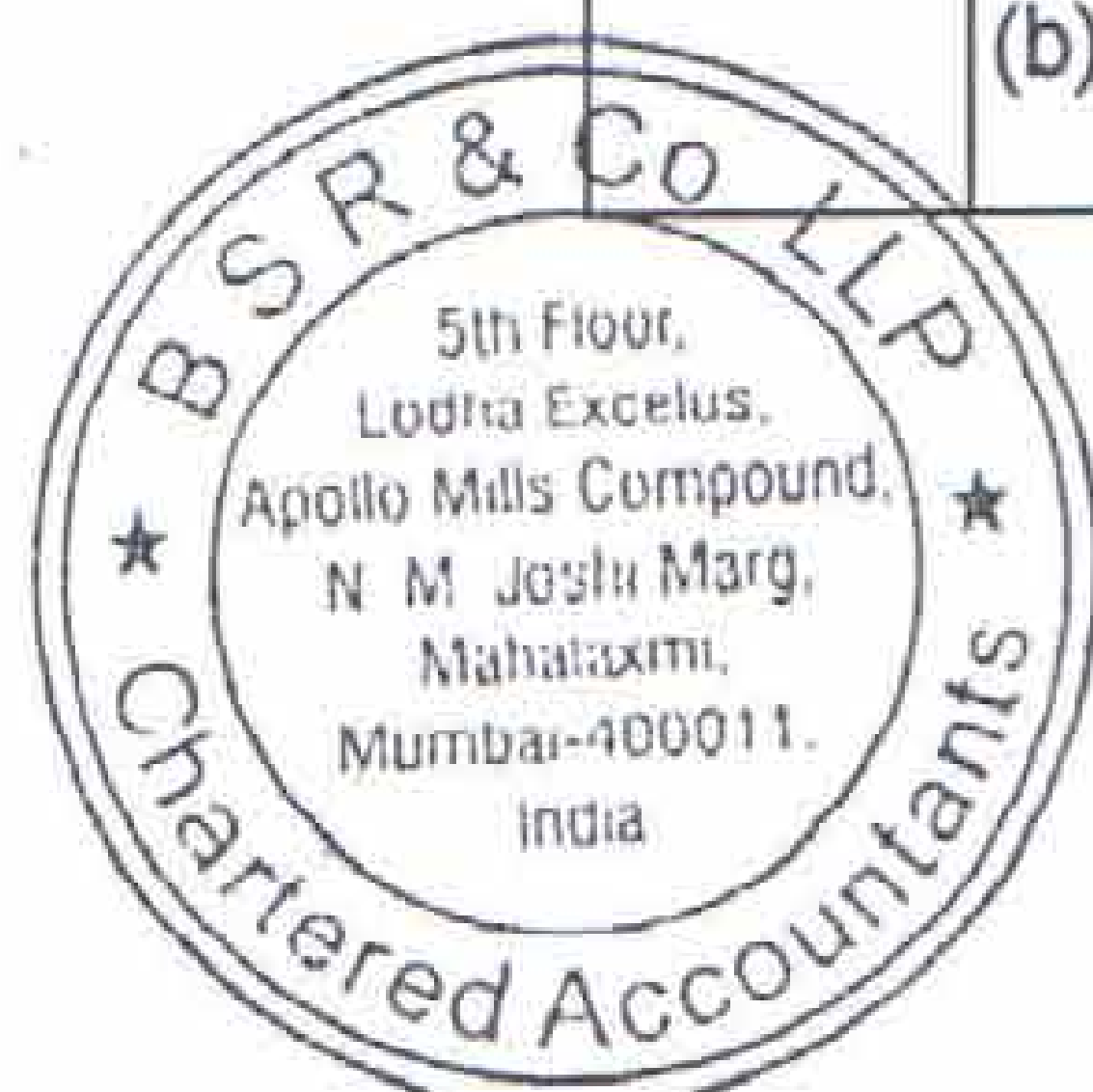
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone
		Year Ended
		31 March, 2017 (Audited)
<b>1</b>	<b>Revenue from Operations</b>	
	(a) Gross Sales / Income from Operations	170,777.97
	Less: Excise Duty	(795.92)
	Net Sales / Income from Operations	169,982.05
	(b) Other Operating income	42.15
	Total Income from Operation	170,024.20
	Other income	336.48
	<b>Total income</b>	<b>170,360.68</b>
<b>2</b>	<b>Expenses</b>	
	(a) Cost of materials consumed	101,235.93
	(b) Purchases of stock-in-trade	32,916.26
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	11,033.58
	(d) Employee benefits expense	7,434.33
	(e) Finance Costs	5,018.88
	(f) Depreciation and amortisation expense	870.61
	(g) Other expenses	10,188.32
	<b>Total expenses</b>	<b>168,697.91</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before exceptional items &amp; taxes (1-2)</b>	<b>1,662.77</b>
<b>4</b>	<b>Exceptional items</b>	-
<b>5</b>	<b>Net Profit / (Loss) from ordinary activities before tax after exceptional items(3-4)</b>	<b>1,662.77</b>
<b>6</b>	<b>Tax expense</b>	(190.35)
<b>7</b>	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>1,853.12</b>
<b>8</b>	<b>Extraordinary items (net of tax expense )</b>	-
<b>9</b>	<b>Net Profit / (Loss) for the period / year (7+8)</b>	<b>1,853.12</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value ₹ 10 per share)</b>	<b>6,673.06</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>39,423.37</b>
<b>12</b>	<b>Earnings per equity share (of ₹ 10/- each)</b>	
	(a) Basic	2.78
	(b) Diluted	2.78



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## Statement of Assets and Liabilities

(₹ in Lakhs)

Sr no.	Particulars	Standalone As at 31 March, 2017 (Audited)
A	<b>EQUITY AND LIABILITIES</b>	
1	<b>Shareholders' funds</b>	
	(a) Share capital	6,673.06
	(b) Reserves and surplus	39,423.37
	<b>Sub-total - Shareholders' funds</b>	46,096.43
2	<b>Non-current liabilities</b>	
	(a) Long-term borrowings	11.33
	(b) Other long-term liabilities	603.96
	(c) Long-term provisions	304.50
	<b>Sub-total - Non-current liabilities</b>	919.79
3	<b>Current liabilities</b>	
	(a) Short-term borrowings	54,743.11
	(b) Trade payables	7,733.18
	(c) Other current liabilities	9,665.76
	(d) Short-term provisions	385.39
	<b>Sub-total - Current liabilities</b>	72,527.44
	<b>TOTAL - EQUITY AND LIABILITIES</b>	119,543.66
B	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Fixed assets	
	(i) Tangible assets	9,826.87
	(ii) Intangible assets	98.57
	(iii) Capital work-in-progress	182.59
	(b) Non-current Investments	307.64
	(c) Deferred tax assets (net)	-
	(d) Long-term loans and advances	2,122.09
	<b>Sub-total - Non-current assets</b>	12,537.76
2	<b>Current assets</b>	
	(a) Inventories	102,721.59
	(b) Trade receivables	221.18
	(c) Cash and cash equivalents	3,056.98
	(d) Short - term loans and advances	975.87
	(f) Other current assets	30.28
	<b>Sub-total - Current assets</b>	107,005.90
	<b>TOTAL - ASSETS</b>	119,543.66



## Press Release

### SECOND QUARTER & FIRST HALF OF FY17-18 RESULTS

#### Sustained Performance with a Positive Business Outlook

Mumbai, November 29, 2017: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited and reviewed results and financial performance for the second quarter & first half of financial year ending 31<sup>st</sup> March 2018.

#### KEY HIGHLIGHTS

In Rs crores	Q2 FY18	Q2 FY17	% YoY	H1 FY18	H1 FY17	% YoY
Total Income from Operations	326.16	447.30	-27.08%	774.46	771.82	0.34%
Gross Profit	53.51	67.60	-20.85%	115.76	123.26	-6.08%
Gross Margin (%)	16.40%	* 15.11%		14.95%	15.97%	
EBITDA	11.92	23.65	-49.58%	31.66	41.39	-23.50%
EBITDA Margin (%)	3.66%	5.29%		4.09%	5.36%	
PAT	0.80	7.89	-89.88%	6.63	10.13	-34.57%
PAT Margin (%)	0.24%	1.76%		0.86%	1.31%	
Earnings Per Share (Rs.)	~ 0.12	1.18		0.99	1.52	

The total income from operations during Q2 FY18 decreased by 27.08% YoY to Rs. 326.16 crores. Q2 FY18 EBITDA decreased by 49.58% YoY to Rs. 11.92 crores with an EBITDA margin of 3.66%. Q2 FY18 PAT decreased by 89.88% YoY to Rs. 0.80 crores with a PAT margin of 0.24%.

The total income from operations during H1 FY18 grew 0.34% YoY to Rs. 774.46 crores. H1 FY18 EBITDA decreased by 23.50% YoY to Rs. 31.66 crores with an EBITDA margin of 4.09%. H1 FY18 PAT decreased by 34.57% YoY to Rs. 6.63 crores with a PAT margin of 0.86%.

*Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We began this financial year on a positive note recording strong growth in jewellery revenues in the first quarter. The momentum continued in the second quarter up to August 23, 2017 when a notification was issued under The Prevention of Money Laundering Act that mandated the Gems & Jewellery sector to ask for and collect KYC details from customers for purchases above Rs.50,000 and report such transactions. This severely impacted the jewellery sales during Navratri and Dussehra. Post the notification being revoked in the first week of October, sales have picked up and we have performed better during October and November. We expect the momentum to continue as we enter the wedding season and are optimistic of displaying an improved performance in the second half of this financial year. In continuation of our near to medium term strategy of increasing our retail presence in an asset light manner across India, we have recently opened three small format stores in malls in Mumbai and one franchise store in Bhopal, Madhya Pradesh"*

**tbz**<sup>®</sup>

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## About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 150 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 and every day wear jewellery segment, recognised 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 last 150 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% pre-hallmarked jewellery in India. Today the brand is spread across India with 37 stores across 27 cities in 11 states with a total retail space of ~1,13,345 sq. ft.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman & Managing Director



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