

# B S R & Co. LLP

Chartered Accountants

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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 nine months ended 31 December 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').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 February 2018. 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 statement 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  
5 February 2018

**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.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Nine Months Ended	
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
1	<b>Revenue from operations</b>					
	(a) Sale of products	54,737.97	32,601.63	54,261.83	132,157.59	131,425.10
	(b) Other operating income	25.54	14.78	11.76	51.55	30.40
	<b>Total revenue from operations</b>	<b>54,763.51</b>	<b>32,616.41</b>	<b>54,273.59</b>	<b>132,209.14</b>	<b>131,455.50</b>
	<b>Other income</b>	<b>76.94</b>	<b>182.67</b>	<b>241.65</b>	<b>388.44</b>	<b>297.29</b>
	<b>Total income</b>	<b>54,840.45</b>	<b>32,799.08</b>	<b>54,515.24</b>	<b>132,597.58</b>	<b>131,752.79</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	11,735.76	17,757.53	22,129.64	57,276.99	72,868.24
	(b) Purchases of stock-in-trade	28,575.18	13,923.24	10,794.29	51,434.07	26,574.36
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	7,038.14	(4,414.97)	14,331.96	4,079.59	12,393.71
	(d) Excise Duty on sale of goods	-	-	277.92	427.74	553.43
	(e) Employee benefits expense	1,882.68	1,830.31	2,179.02	5,528.78	5,374.10
	(f) Finance Costs	967.39	996.17	1,157.48	2,986.78	3,996.81
	(g) Depreciation and amortisation expense	222.32	210.26	217.50	637.78	673.45
	(h) Other expenses	3,269.77	2,352.20	2,629.53	8,048.25	7,433.52
	<b>Total expenses</b>	<b>53,691.24</b>	<b>32,654.74</b>	<b>53,717.34</b>	<b>130,419.98</b>	<b>129,867.62</b>
3	<b>Profit before exceptional items and taxes (1-2)</b>	<b>1,149.21</b>	<b>144.34</b>	<b>797.90</b>	<b>2,177.60</b>	<b>1,885.17</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,149.21</b>	<b>144.34</b>	<b>797.90</b>	<b>2,177.60</b>	<b>1,885.17</b>
6	<b>Tax expense</b>					
	(a) Current tax / MAT	320.03	38.10	47.03	667.19	117.76
	(b) MAT Credit	-	-	(47.03)	-	(117.76)
	(c) Deferred tax	91.11	26.40	63.75	109.24	206.31
7	<b>Profit for the period (5-6)</b>	<b>738.07</b>	<b>79.84</b>	<b>734.15</b>	<b>1,401.17</b>	<b>1,678.86</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)	(84.67)
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	-	11.98	-	11.98	29.30
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>738.07</b>	<b>57.21</b>	<b>734.15</b>	<b>1,378.54</b>	<b>1,623.49</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	1.11	0.12	1.10	2.10	2.52
	(b) Diluted	1.11	0.12	1.10	2.10	2.52



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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 February 2018.
- 2 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 nine months ended 31 December 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.
- 3 The financial results for the quarter and nine months ended 31 Dec 2017 have been reviewed by the auditors. Figures for the corresponding nine months ended 31 Dec 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and nine months ended with the profit reported under previous IGAAP as reported in the financial results have been approved by the Company's Board of Directors and have been subjected to review by the auditors of the Company.
- 4 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.
- 5 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 nine months ended presented are as under:

(₹ in Lakhs)

Particulars	Standalone Results	
	Quarter ended 31 Dec 2016	Nine months ended 31 Dec 2016
<b>Profit after tax as reported under the Previous IGAAP</b>	613.69	1,289.03
<b>Add/(Less) : Ind AS Adjustments</b>		
a) Impact due to reversal of lease rent recognised on a straight-line basis	12.49	44.41
b) Reversal of provision for sales schemes	1.22	(40.47)
c) Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	-	84.67
d) Gold Loan Derivative impact	170.52	507.09
e) Other adjustments	(0.02)	0.44
f) Deferred Tax on above adjustments (net)	(63.75)	(206.31)
<b>Net profit after tax as per Ind AS</b>	734.15	1,678.86
Other Comprehensive Income	-	(84.67)
Deferred Tax on above adjustments (net)	-	29.30
<b>Total Comprehensive Income as per Ind AS</b>	734.15	1,623.49

- 6 Financial results of the company for the previous year ended 31 March 2017 reported under previous IGAAP is enclosed below as Annexure 1.
- 7 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: 5 February, 2018



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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



## Press Release

### THIRD QUARTER & FIRST NINE MONTHS OF FY17-18 RESULTS

#### Steady Revenue with Focus on Operational Efficiency

**Mumbai, February 5, 2018:** 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 third quarter & first nine months of financial year ending 31<sup>st</sup> March 2018.

#### KEY HIGHLIGHTS

In Rs crores	Q3 FY18	Q3 FY17	% YoY	9M FY18	9M FY17	% YoY
Total Income from Operations	547.64	542.74	0.90%	1322.10	1314.56	0.57%
Gross Profit	74.14	67.40	10.01%	189.91	190.66	-0.39%
Gross Margin (%)	13.54%	12.42%		14.36%	14.50%	
EBITDA	22.62	19.31	17.13%	54.14	62.58	-13.49%
EBITDA Margin (%)	4.13%	3.56%		4.10%	4.76%	
PBT	11.49	7.98	43.98%	21.78	18.85	15.54%
PBT Margin (%)	2.10%	1.47%		1.65%	1.43%	
PAT	7.38	7.34	0.53%	14.01	16.79	-16.54%
PAT Margin (%)	1.35%	1.35%		1.06%	1.28%	
Earnings Per Share (Rs.)	1.11	1.10		2.10	2.52	

The total income from operations during Q3 FY18 grew 0.90% YoY to Rs. 547.64 crores. Q3 FY18 EBITDA grew 17.13% YoY to Rs. 22.62 crores with an EBITDA margin of 4.13%. Q3 FY18 PBT grew 43.98% YoY to Rs. 11.49 crores with a PBT margin of 2.10%. Q3 FY18 PAT grew 0.53% YoY to Rs. 7.38 crores with a PAT margin of 1.35%.

The total income from operations during 9M FY18 grew 0.57% YoY to Rs. 1322.10 crores. 9M FY18 EBITDA decreased by 13.49% YoY to Rs. 54.14 crores with an EBITDA margin of 4.10%. 9M FY18 PBT grew by 15.54% YoY to Rs. 21.78 crores with a PBT margin of 1.65%. 9M FY18 PAT decreased by 16.54% YoY to Rs. 14.01 crores with a PAT margin of 1.06%.

*Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "The third quarter sales gathered momentum after the revocation of the PMLA Circular in first week of October. October sales were lower on YoY basis due to impact of PMLA and absence of sales during Navratri and Dussehra which occurred in September this year. The onset of wedding season helped us record strong growth in revenues in November and December and we expect to display an improved performance in the fourth quarter. We have increased the investment in marketing and brand building activities in the third quarter, the benefits of which will accrue in the future. We introduced new range gold and diamond jewellery designs for the wedding season. We opened our fifth franchise store in Bhopal in October followed by our third mall store at High Street Phoenix, Mumbai. These mall stores are positioned as new-age jewellery destinations appealing to fashion conscious millennials. These stores showcase a wide array of contemporary, light-weight, innovative and attractive diamond jewellery designs and custom-made products. We shall continue to grow our retail network in an asset light manner through a mix of own and franchise stores and strengthen our brand presence across pan India over the coming years"*



TRIBHOVANDAS BHIMJI ZAVERI LTD.



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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.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman and Managing Director



**tbz**<sup>®</sup>

The original since 1864

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