


Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 June 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 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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.
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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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**
PartnerMembership No.: 36738
UDIN: 19036738AAAACA3948
Place: Mumbai
Date: August 12, 2019

Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:


Parent Company**Tribhovandas Bhimji Zaveri Limited****Subsidiary Company****Tribhovandas Bhimji Zaveri (Bombay) Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3, 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 Standard 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 Regulation, read with the Circular, 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: 19036738AAAACB5601

Place: Mumbai

Date: August 12, 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.tbztheoriginal.com. Email id: investors@tbzoriginal.com

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019

(₹ in lacs)

Sr. No.	Particulars	Standalone Results				Consolidated Results			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		30-Jun-19 (Unaudited)	31-Mar-19 (Refer Note 7)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)	30-Jun-19 (Unaudited)	31-Mar-19 (Refer Note 7)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Revenue from operations								
	(a) Sale of products	42,972.03	41,542.67	41,087.57	176,358.11	42,972.03	41,542.67	41,087.57	176,358.11
	(b) Other operating income	5.27	6.13	5.68	24.54	5.27	6.13	5.68	24.54
	Total revenue from operations	42,977.30	41,548.80	41,093.25	176,382.65	42,977.30	41,548.80	41,093.25	176,382.65
	Other income	142.73	243.91	104.00	560.48	107.28	211.63	68.06	422.22
	Total income	43,120.03	41,792.71	41,197.25	176,943.13	43,084.58	41,760.43	41,161.31	176,804.87
2	Expenses								
	(a) Cost of materials consumed	29,733.15	32,284.10	34,661.01	144,165.44	28,986.51	32,254.45	34,100.35	143,464.84
	(b) Purchases of stock-in-trade	715.88	2,763.76	1,607.72	12,767.35	715.88	2,763.76	1,607.72	12,767.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,399.35	(1,366.65)	(3,631.98)	(16,535.75)	4,106.00	(1,319.60)	(3,100.02)	(15,814.60)
	(d) Labour Charges	2,537.90	2,608.25	2,335.04	11,092.93	2,226.27	2,247.54	1,902.62	9,660.61
	(e) Employee benefits expense	1,853.63	1,848.11	1,725.24	7,318.13	1,968.38	1,967.76	1,856.89	7,812.76
	(f) Finance costs	1,409.26	1,213.70	1,078.36	4,637.20	1,409.26	1,213.70	1,078.36	4,637.20
	(g) Depreciation and amortisation expense	806.25	282.57	209.29	991.91	813.02	289.50	216.22	1,019.62
	(h) Other expenses	2,167.78	2,011.01	3,008.82	10,194.52	2,332.05	2,185.57	3,290.58	10,942.57
	Total expenses	42,623.20	41,644.65	40,993.60	174,631.73	42,557.37	41,602.68	40,952.72	174,490.35
3	Profit before exceptional items and taxes (1-2)	496.83	148.06	203.75	2,311.40	527.21	157.75	208.59	2,314.52
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit before tax (3-4)	496.83	148.06	203.75	2,311.40	527.21	157.75	208.59	2,314.52
6	Tax expense								
	(a) Current tax	164.98	141.01	82.71	992.00	164.98	141.01	82.71	992.00
	(b) Deferred tax	23.00	(109.98)	(10.10)	(211.18)	12.15	(152.35)	(16.76)	(235.46)
	(c) Provision pertaining to earlier years	-	-	-	-	-	1.60	-	1.60
7	Profit for the period (5-6)	308.85	117.03	131.14	1,530.58	350.08	167.49	142.64	1,556.38
8	Other comprehensive income								
	Items that will not be reclassified subsequently to Profit / (Loss)								
	(i) Remeasurements of employee defined benefit obligation	(37.20)	(20.44)	(15.19)	(169.23)	(35.33)	(19.38)	(13.32)	(162.56)
	(ii) Income tax relating to above	14.07	5.60	5.41	57.17	13.94	5.89	4.76	57.17
9	Total comprehensive income for the period (7+8)	285.72	102.19	121.36	1,418.52	328.69	154.00	134.08	1,450.99
	Net Profit attributable to:								
	Owners of the parent	308.85	117.03	131.14	1,530.58	350.08	167.49	142.64	1,556.38
	Non-controlling interests	-	-	-	-	-	-	-	-
	Other Comprehensive Income attributable to:								
	Owners of the parent	(23.13)	(14.84)	(9.78)	(112.06)	(21.39)	(13.49)	(8.56)	(105.40)
	Non-controlling interests	-	-	-	-	-	-	-	-
	Total Comprehensive Income attributable to:								
	Owners of the parent	285.72	102.19	121.36	1,418.52	328.69	154.00	134.08	1,450.99
	Non-controlling interests	-	-	-	-	-	-	-	-
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	6,673.06	6,673.06	6,673.06
11	Reserve excluding Revaluation reserves as per balance sheet				42,740.81				41,707.34
12	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised		Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.46	0.18	0.20	2.29	0.52	0.25	0.21	2.33
	(b) Diluted	0.46	0.18	0.20	2.29	0.52	0.25	0.21	2.33

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 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.
- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 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 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 consolidated results (Standalone Rs.7,940.05 Lacs) and Lease Liability of Rs.9,564.02 Lacs in consolidated results (Standalone Rs.9,564.02 Lacs) as on April 1, 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax of Rs. 1,056.49 Lacs (Deferred tax of Rs 567.48 Lacs) in consolidated results (Standalone Rs. 1,056.49 lacs net of deferred tax asset of 567.48 Lacs) 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 current period June 30, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the current period June 30, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Standalone			Consolidated		
	Quarter ended 30-Jun-19 comparable basis	Change due to IND AS 116 increase / (decrease)	Quarter ended 30-Jun-19 as reported	Quarter ended 30-Jun-19 comparable basis	Change due to IND AS 116 increase / (decrease)	Quarter ended 30-Jun-19 as reported
Other expenses	2,934.68	(766.90)	2,167.78	3,098.95	(766.90)	2,332.05
Finance costs	1,161.21	248.05	1,409.26	1,161.22	248.05	1,409.26
Depreciation and amortisation expenses	292.42	543.83	806.25	299.20	543.83	813.02
Profit before tax	521.82	(24.99)	496.83	552.20	(24.99)	527.21

- The figures for the standalone quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the published year to date figures upto the third quarter of the financial year 2018-19.

The figures for the consolidated quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year to date figures upto December 31, 2018. The consolidated figures for the corresponding quarter ended June 30, 2018, year to date figures upto December 31, 2018 and for the quarter ended March 31, 2019 are approved by the Board of Directors and have not been subjected to Limited review by the auditors.
- Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's classifications.

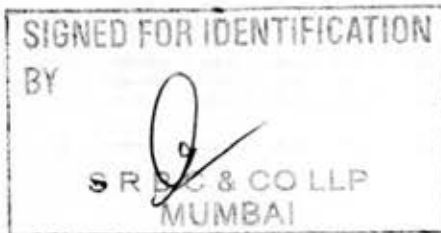


By order of the Board
For Tribhovandas Bhimji Zaveri Limited

[Signature]

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: August 12, 2019



Press Release

FIRST QUARTER OF FY19-20 RESULTS

Sustained Revenue Growth and Strong Profitability

Mumbai, August 12, 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 first quarter of financial year ending 30th June 2019.

KEY HIGHLIGHTS

In Rs crores	Q1 FY20	Q1 FY19	% YoY
Total Income from Operations	429.77	410.93	4.58%
Gross Profit	65.91	61.21	7.67%
Gross Margin (%)	15.34%	14.90%	
EBITDA	25.70	13.87	85.21%
EBITDA Margin (%)	5.98%	3.38%	
PBT	4.97	2.04	143.84%
PBT Margin (%)	1.16%	0.50%	
PAT	3.09	1.31	135.51%
PAT Margin (%)	0.72%	0.32%	
Earnings Per Share (Rs.)	0.46	0.20	

The total income from operations during Q1 FY20 increased by 4.58% YoY to Rs. 429.77 crores. Q1 FY20 EBITDA increased by 85.21% YoY to Rs. 25.70 crores with an EBITDA margin of 5.98%. Q1 FY20 PBT increased by 143.84% YoY to Rs. 4.97 crores with a PBT margin of 1.16%. Q1 FY20 PAT increased by 135.51% YoY to Rs. 3.09 crores with a PAT margin of 0.72%.

"Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We displayed sustained sales growth in the first quarter. Sales growth was complemented by improved gross margins leading to higher gross profit. Our operational profitability and cash flows improved in line with the revenues whilst we maintained strict control on operating costs. Consumer sentiments were encouraging during the quarter due to two major festivals. We expect to grow market share going forward with an early onset of the festive season"



tbz
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

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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 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 41 stores operating in 29 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



tbz
The original since 1864
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Date: 12th August, 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 12th August, 2019**


Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 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 Monday, 12th August, 2019 has approved the unaudited standalone and consolidated financial results for the Quarter ended 30th June, 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 Monday, 12th August, 2019 at 2.45 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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