

Limited Review Report**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, 2018 and year to date from April 01, 2018 to June 30, 2018 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the previous quarter June 30, 2017 and corresponding quarter March 31, 2018 and the Ind AS financial statements of the Company for the year ended March 31, 2018, were reviewed/audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on August 2, 2017 and May 2, 2018 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vijay Maniar
Partner
Membership No.: 36738
Place of Signature: Mumbai
Date: August 13, 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 ENDED 30th JUNE, 2018

(₹ In lacs)

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year Ended
		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
1	Revenue from operations				
	(a) Sale of products	41,087.57	43,349.61	44,817.99	175,507.20
	(b) Other operating income	5.68	9.76	11.23	61.31
	Total revenue from operations	41,093.25	43,359.37	44,829.22	175,568.51
	Other income	104.00	315.83	138.59	704.27
	Total income	41,197.25	43,675.20	44,967.81	176,272.78
2	Expenses				
	(a) Cost of materials consumed	34,661.01	35,725.60	31,993.22	128,540.13
	(b) Purchases of stock-in-trade	1,607.72	1,495.71	2,057.07	9,647.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,631.98)	(1,421.31)	1,456.42	2,658.28
	(d) Labour Charges	2,335.04	1,940.14	2,669.06	9,684.45
	(e) Excise duty on sale of goods	-	-	427.74	427.74
	(f) Employee benefits expense	1,725.24	1,772.96	1,825.55	7,301.74
	(g) Finance costs	1,078.36	987.56	1,023.22	3,974.34
	(h) Depreciation and amortisation expense	209.29	211.57	205.20	849.35
	(i) Other expenses	3,008.82	1,950.12	2,426.28	9,998.37
	Total expenses	40,993.50	42,662.35	44,083.76	173,082.33
3	Profit before exceptional items and taxes (1-2)	203.75	1,012.85	884.05	3,190.45
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	203.75	1,012.85	884.05	3,190.45
6	Tax expense				
	(a) Current tax	82.71	313.81	-	981.00
	(b) Déferred tax	(10.10)	(5.27)	(8.26)	103.97
	(c) Provision pertaining to earlier years	-	-	309.06	-
7	Profit for the period (5-6)	131.14	704.31	583.25	2,105.48
8	Other comprehensive income				
	Items that will not be reclassified subsequently to Profit / (Loss)				
	(i) Remeasurements of the net defined benefits plans	(15.19)	(21.08)	-	(55.69)
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	5.41	7.30	-	19.27
9	Total comprehensive income for the period (7+8)	121.36	690.53	583.25	2,069.06
10	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06
11	Reserve excluding Revaluation reserves as per balance sheet	-	-	-	41,994.05
12	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.20	1.06	0.87	3.16
	(b) Diluted	0.20	1.06	0.87	3.16

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





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Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2018.
- 2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2018.
- 3 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017 being the date of the end of the third quarter of the financial year which was subjected to limited review.
- 4 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 Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 5 Effective July 1, 2017, sales are recorded net of GST whereas earlier the same was recorded gross of excise duty which formed part of expenses. Hence, Revenue from operations for the three months ended June 30, 2018 are not comparable with previous period corresponding figures.
- 6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for revenue wherein the company has accounted for refund liability basis the past trend. The Company has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by ₹ 68.40 lacs, net of tax effect. Due to the application of Ind AS 115, revenue and cost of goods sold for the period is lower by ₹ 180.70 lacs and ₹ 168.47 lacs respectively, tax expense is lower by ₹ 4.21 lacs and profit after tax is lower by ₹ 8.00 lacs, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is ₹ 0.20 per share, instead of ₹ 0.24 per share.
- 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: 13 August, 2018



Press Release

FIRST QUARTER OF FY18-19 RESULTS

Mumbai, August 13, 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 for the first quarter of financial year ending 31st March 2019.

KEY HIGHLIGHTS

In Rs crores	Q1 FY19	Q1 FY18*	% YoY
Total Income from Operations	410.93	444.01	-7.45%
Gross Profit	61.21	62.26	-1.67%
Gross Margin (%)	14.90%	14.02%	
EBITDA	13.87	19.74	-29.71%
EBITDA Margin (%)	3.38%	4.45%	
PBT	2.04	8.84	-76.95%
PBT Margin (%)	0.50%	1.99%	
PAT	1.31	5.83	-77.52%
PAT Margin (%)	0.32%	1.31%	
Earnings Per Share (Rs.)	0.20	0.87	

*Total Income from Operations is net of excise duty

The total income from operations during Q1 FY19 decreased by 7.45% YoY to Rs. 410.93 crores. Q1 FY19 EBITDA decreased by 29.71% YoY to Rs. 13.87 crores with an EBITDA margin of 3.38%. Q1 FY19 PBT decreased by 76.95% YoY to Rs. 2.04 crores with a PBT margin of 0.50%. Q1 FY19 PAT decreased by 77.52% YoY to Rs. 1.31 crores with a PAT margin of 0.32%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “Our revenues during the first quarter declined due to softened jewellery demand and higher base of Q1 FY18 which included the initial inventory sale to franchisees and preponement of sales in June before the onset of GST regime. However, our gross margin improved on YoY basis in both gold and diamond jewellery. EBITDA margin was impacted by higher advertising spend. We significantly increased our advertising and marketing spend during the quarter to promote our new range of jewellery designs for the wedding season and to strengthen our brand recall. We expect these efforts to drive an improved performance going forward. We are on track to achieve our store expansion plan for this year through a mix of own and franchise stores.”



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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 26 cities in 11 states with a total retail space of ~1,10,666 sq. ft.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



tbz[®]
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI LTD.

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