

Date: 3<sup>rd</sup> May, 2021

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: **Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021:**

We wish to inform you that at the meeting held today, the Board of Directors of the Company considered and approved Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021.

2. **Declaration of Dividend for the financial year ended 31<sup>st</sup> March, 2021:**

The Board of Directors having recommended a dividend of Rs. 2.50 (Two Rupees Fifty Paise) per equity share of Rs. 10 each i.e. 25% for the financial year ended 31<sup>st</sup> March, 2021 (Previous year: Re. 1, i.e. 10% Interim Dividend). The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- (i) Statements showing the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021.
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated;
- (iii) Declaration by CMD on Independent Auditors' Report on standalone and consolidated accounts with unmodified opinion;
- (iv) Press Release.

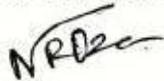
The Board Meeting started on Monday, 3<sup>rd</sup> May, 2021 at 2.00 p.m. and ended at 4.15 p.m. on the same day.

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



Encl.: As Above.



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
Tribhovandas Bhimji Zaveri Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Tribhovandas Bhimji Zaveri Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to Note 4 of the accompanying standalone financial results which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

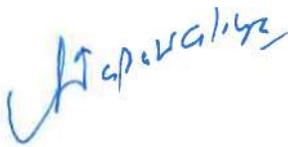
- (i) We report that the figures for the quarter ended 31<sup>st</sup> March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.
- (ii) Attention is drawn to the fact that the figures for the quarter & year ended 31<sup>st</sup> March 2020 are based on previously issued standalone financial results that were audited by the predecessor auditors (vide their unmodified audit report dated 24<sup>th</sup> June 2020).

Our opinion is not modified in respect of these matters.

### For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355


### Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 21109859AAAABV3475

Place: Mumbai

Date: 3<sup>rd</sup> May, 2021

**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

CIN: L27205MH2007PLC172598

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

Tel No.: + 91 22 3956 5001. Website Adg.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Sale of products	36,603.14	62,323.43	34,246.92	1,34,188.19	1,80,986.62
	(b) Other operating income	4.54	4.58	3.08	11.20	18.64
	<b>Total revenue from operations</b>	<b>36,607.68</b>	<b>62,328.01</b>	<b>34,250.00</b>	<b>1,34,199.39</b>	<b>1,81,005.26</b>
	Other income (Refer note 3)	359.38	214.11	148.43	1,289.33	542.01
	<b>Total income</b>	<b>36,967.06</b>	<b>62,542.12</b>	<b>34,400.43</b>	<b>1,35,488.72</b>	<b>1,81,547.27</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	32,564.71	38,999.51	31,910.90	84,071.85	1,36,712.86
	(b) Purchases of stock-in-trade	4,625.95	300.67	(6,858.60)	8,698.62	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,961.68)	11,369.57	2,757.21	17,234.53	3,432.24
	(d) Labour Charges	659.37	1,685.39	959.02	2,822.73	9,003.31
	(e) Employee benefits expense	1,585.70	1,607.10	1,810.42	5,491.03	7,015.24
	(f) Finance costs	778.14	1,092.41	1,420.77	4,784.19	5,811.28
	(g) Depreciation and amortisation expense	543.68	665.45	850.55	2,632.79	3,199.67
	(h) Other expenses	1,093.48	1,563.03	1,295.47	3,783.86	6,582.01
	<b>Total expenses</b>	<b>35,889.35</b>	<b>57,283.13</b>	<b>34,154.74</b>	<b>1,29,519.60</b>	<b>1,78,660.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,077.71</b>	<b>5,258.99</b>	<b>245.69</b>	<b>5,969.12</b>	<b>2,887.09</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	120.00	1,286.00	105.56	1,406.00	857.00
	(b) Deferred tax charge / (credit)	97.35	23.70	(255.38)	254.08	(163.56)
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>860.36</b>	<b>3,949.29</b>	<b>395.51</b>	<b>4,309.04</b>	<b>2,193.65</b>
<b>6</b>	<b>Other comprehensive income :</b>					
	(A) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(62.65)	(28.44)	(12.91)	(167.97)	(126.19)
	(ii) Income tax effect on above	20.80	7.16	1.28	42.27	30.31
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>798.51</b>	<b>3,928.01</b>	<b>383.68</b>	<b>4,183.34</b>	<b>2,097.77</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
<b>9</b>	<b>Other Equity excluding revaluation reserve</b>				46,685.28	42,511.95
<b>10</b>	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.29	5.92	0.59	6.46	3.29
	(b) Diluted EPS	1.29	5.92	0.59	6.46	3.29
	<b>See accompanying notes to the standalone financial results</b>					

**Notes:**

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 3rd May 2021.
- 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".
- During the quarter and year ended 31st March 2021, the Company has negotiated rent waiver arrangements with some landlords due to the stores remaining closed resulting out of lockdowns induced by the COVID 19 Pandemic. The Management believes that such waiver is for short term in nature and thus in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24th July, 2020 as Companies ( Indian Accounting Standards) Amendment Rules, 2020 with effect from 1st April, 2020, the Company has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the Standard. Accordingly the Company has recognised Rs 158.41 Lakhs and Rs. 561.21 Lakhs in the above standalone financial results for the quarter / year ended 31st March 2021
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The current "second wave" that has significantly increased the number of cases in India has led to suspension of operations and closure of certain stores due to regional / local restrictions in areas with a significant number of COVID-19 cases. This unprecedented disruption continues to impact the business and financial results. The Company has been taking various precautionary measures to protect its employees, customers and society at large, like controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of government/regulatory authorities. The Company believes that the pandemic is not likely to impact the carrying value of its assets. The Company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial results.
- The Board of Directors has recommended a dividend @ Rs. 2.50/- per equity share (25%) of face value of Rs. 10 per share for financial year 2020-21.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable. The figures for the quarter ended 31st March 2021 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the current financial year.



By order of the Board  
For Tribhovandas Bhimji Zaveri Limited

SHRIKANT  
GOPALDAS ZAVERI

Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai  
Date: 3rd May, 2021

**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

**AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021**

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>I</b>	<b>ASSETS</b>		
<b>1)</b>	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	6,744.46	7,637.99
	b) Right-to-use assets	5,002.81	7,378.78
	c) Investment property	1,810.90	1,829.19
	d) Intangible assets	158.54	218.57
	e) Investment in subsidiaries	202.33	202.33
	f) Financial assets		
	(i) Loans	441.66	716.61
	g) Deferred tax assets (net)	427.18	681.26
	h) Non current tax assets	533.24	296.75
	i) Other non current assets	3.69	8.25
	<b>Total Non Current Assets</b>	<b>15,324.81</b>	<b>18,969.74</b>
<b>2)</b>	<b>Current assets</b>		
	(a) Inventories	99,575.18	1,19,093.17
	(b) Financial assets		
	(i) Trade receivables	339.86	300.42
	(ii) Cash and cash equivalents	557.50	228.67
	(iii) Bank Balance other than above	3,391.70	3,878.44
	(iv) Loans	418.74	371.20
	(v) Others financial assets	22.40	287.27
	(c) Other current assets	2,721.45	4,458.19
	<b>Total Current Assets</b>	<b>1,07,026.83</b>	<b>1,28,617.36</b>
	<b>TOTAL ASSETS</b>	<b>1,22,351.64</b>	<b>1,47,587.10</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	46,695.28	42,511.95
	<b>Equity attributable to equity holders of the Company</b>	<b>53,368.34</b>	<b>49,185.01</b>
	<b>Liabilities</b>		
<b>1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	230.23	49.32
	(ii) Lease liability	4,828.50	6,061.49
	(b) Provisions	628.49	604.57
	<b>Total non current Liabilities</b>	<b>5,687.22</b>	<b>6,715.38</b>
<b>2)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	34,974.34	54,785.64
	(ii) Lease liability	1,388.55	2,724.93
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	898.52	1,280.21
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,113.07	18,004.43
	(iii) Other financial liabilities	3,245.87	819.89
	(b) Provisions	381.26	506.27
	(c) Other current liabilities	9,294.47	13,565.33
	<b>Total Current Liabilities</b>	<b>63,296.08</b>	<b>91,686.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,22,351.64</b>	<b>1,47,587.10</b>



**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

**AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	5,969.12	2,887.09
	Adjustments to :		
	Depreciation and amortisation Expenses	2,632.79	3,199.67
	Finance cost	4,784.19	5,611.28
	Interest income	(170.55)	(211.04)
	Profit / (Loss) on sales of propert, plant and equipment	(14.93)	182.76
	Bad debts written off	-	83.51
	Rental income	(73.50)	(147.60)
	Liabilities / Provision no longer require written back (net)	(271.52)	(39.56)
	Gain on sale of Investment	(1.35)	-
	Assets written off	186.06	-
	Other Income – Rent waiver / Lease liability cancellation	(704.92)	-
	<b>Operating cash flow before working capital changes</b>	<b>12,335.39</b>	<b>11,566.11</b>
	<b>Changes in working capital</b>		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(34.40)	2,257.25
	Inventories	19,517.99	(400.26)
	Other Receivables	318.20	859.86
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(5,254.05)	(256.03)
	Other Payables	(2,096.48)	1,849.79
	Provisions	(125.02)	(64.94)
	<b>Cash generated from operating activities</b>	<b>24,661.63</b>	<b>15,811.78</b>
	Direct tax paid (net of refund)	(1,642.49)	(1,089.42)
	<b>Net cash generated from operating activities</b>	<b>23,019.14</b>	<b>14,722.36</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on property, plant and equipment and intangible assets	(116.08)	(301.46)
	Proceeds from sale of property, plant and equipment	38.37	58.95
	Bank deposits	486.73	(552.22)
	Rental income	73.50	147.60
	Interest received	116.99	238.45
	Purchase of Investment	(549.97)	-
	Sale of Investment	551.32	-
	<b>Net cash used in investing activities</b>	<b>600.86</b>	<b>(408.68)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds of non current borrowings	3,480.00	70.00
	Repayment of non current borrowings	(971.00)	(10.08)
	Proceeds from / (repayment of) current borrowings (net)	(19,811.30)	(5,758.04)
	Dividend paid	-	(1,407.84)
	Lease liability payment	(2,064.00)	(3,026.90)
	Finance cost	(3,924.88)	(4,597.76)
	<b>Net cash used in financing activities</b>	<b>(23,291.18)</b>	<b>(14,730.62)</b>
	<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>328.82</b>	<b>(416.94)</b>
	<b>Cash and cash equivalent at beginning of the year</b>	<b>228.68</b>	<b>645.62</b>
	<b>Cash and cash equivalent at end of the year</b>	<b>557.50</b>	<b>228.68</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	235.30	92.38
	Balances with banks		
	- on current accounts	322.20	136.30
		<b>557.50</b>	<b>228.68</b>



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF Tribhovandas Bhimji Zaveri Limited

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Tribhovandas Bhimji Zaveri Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2021 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. The statement includes the results of the following entities;  
Parent Company:  
Tribhovandas Bhimji Zaveri Limited  
  
Subsidiary Company:  
Tribhovandas Bhimji Zaveri (Bombay) Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2021 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to Note 5 of the accompanying consolidated financial results which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- (i) We report that the figures for the quarter ended 31<sup>st</sup> March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

- (ii) Attention is drawn to the fact that the figures for the quarter & year ended 31<sup>st</sup> March 2020 are based on previously issued consolidated financial results that were audited by the predecessor auditors (vide their unmodified audit report dated 24<sup>th</sup> June 2020).

Our opinion is not modified in respect of these matters.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355



**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN:- 21109859AAAABW2317

Place: Mumbai

Date: May 3, 2021

**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021**

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(a) Sale of products	36,603.14	62,323.43	34,248.92	1,34,188.19	1,80,996.62
	(b) Other operating income	4.55	4.58	3.08	11.20	18.64
	<b>Total revenue from operations</b>	<b>36,607.69</b>	<b>62,328.01</b>	<b>34,252.00</b>	<b>1,34,199.39</b>	<b>1,81,005.26</b>
	Other income (Refer note 4)	338.47	212.20	105.96	1,232.32	404.61
	<b>Total income</b>	<b>36,946.16</b>	<b>62,540.21</b>	<b>34,357.96</b>	<b>1,35,431.71</b>	<b>1,81,409.87</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	32,564.72	38,999.51	31,852.36	84,071.85	1,36,712.86
	(b) Purchases of stock-in-trade	4,625.96	300.67	(6,858.60)	8,698.62	6,503.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,860.53)	11,400.91	2,839.71	17,387.55	3,683.85
	(d) Labour Charges	156.65	1,324.81	540.03	1,719.48	7,382.06
	(e) Employee benefits expense	1,567.42	1,697.98	1,918.20	5,822.08	8,081.69
	(f) Finance costs	778.13	1,087.26	1,420.78	4,779.02	5,611.28
	(g) Depreciation and amortisation expense	552.00	672.12	864.19	2,661.19	3,225.01
	(h) Other expenses	1,307.85	1,755.21	1,650.98	4,315.03	7,403.59
	<b>Total expenses</b>	<b>35,792.20</b>	<b>57,238.47</b>	<b>34,227.65</b>	<b>1,29,454.82</b>	<b>1,78,603.91</b>
3	<b>Profit before tax (1-2)</b>	<b>1,153.96</b>	<b>5,301.74</b>	<b>130.31</b>	<b>5,976.89</b>	<b>2,805.96</b>
4	<b>Tax expense</b>					
	(a) Current tax	120.00	1,286.00	105.56	1,406.00	857.00
	(b) Deferred tax charge / (credit)	97.35	11.64	(244.19)	244.17	(177.93)
	(c) Provision / (Write back) pertaining to earlier years	-	-	(14.62)	-	(14.62)
5	<b>Profit after tax (3-4)</b>	<b>936.61</b>	<b>4,004.10</b>	<b>283.56</b>	<b>4,326.72</b>	<b>2,141.51</b>
6	<b>Other comprehensive income :</b>					
	(A) Items that will not be reclassified to profit and loss					
	(i) Re-measurement of defined benefit obligations	(65.69)	(28.44)	(26.70)	(154.68)	(136.92)
	(ii) Re-measurement profit / (loss) on quoted investment	0.39	-	(1.43)	0.39	(1.43)
	(iii) Income tax effect on above	33.09	9.18	1.28	42.27	30.31
	(b) Item that will be reclassified to profit and loss	-	-	-	-	-
7	<b>Total comprehensive income (5+6)</b>	<b>904.40</b>	<b>3,984.84</b>	<b>256.71</b>	<b>4,214.70</b>	<b>2,033.47</b>
	<b>Net Profit / (Loss) attributable to:</b>					
	Owners of the parent	936.61	4,004.10	283.56	4,326.72	2,141.51
	Non-controlling interests	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the parent	(32.21)	(19.26)	(26.85)	(112.02)	(108.04)
	Non-controlling interests	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the parent	904.40	3,984.84	256.71	4,214.70	2,033.47
	Non-controlling interests	-	-	-	-	-
8	<b>Paid-up equity share capital</b> (Face Value Rs. 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
9	<b>Other Equity excluding revaluation reserve</b>				45,615.29	41,400.98
10	<b>Earnings per share (of Rs.10/- Each)</b>	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic EPS	1.40	6.00	0.42	6.48	3.21
	(b) Diluted EPS	1.40	6.00	0.42	6.48	3.21

**Notes:**

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 3rd May 2021.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- 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".
- During the quarter and year ended 31st March 2021, the Group has negotiated rent waiver arrangements with some landlords due to the stores remaining closed resulting out of lockdowns induced by the COVID 19 Pandemic. The Management believes that such waiver is for short term in nature and thus in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24th July, 2020 as Companies ( Indian Accounting Standards) Amendment Rules, 2020 with effect from 1st April, 2020, the Group has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the Standard. Accordingly the Group has recognised Rs 158.41 Lakhs and Rs. 561.21 Lakhs in the above consolidated financial results for the quarter and year ended 31st March 2021.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The current "second wave" that has significantly increased the number of cases in India has led to suspension of operations and closure of certain stores due to regional / local restrictions in areas with a significant number of COVID-19 cases. This unprecedented disruption continues to impact the business and financial results. The Group has been taking various precautionary measures to protect its employees, customers and society at large, like controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of government/regulatory authorities. The Group believes that the pandemic is not likely to impact the carrying value of its assets. The Group continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial results.
- The Board of Directors has recommended a dividend @ Rs. 2.50 /- per equity share (25%) of face value of Rs. 10 per share for financial year 2020-21.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable. The figures for the quarter ended 31st March 2021 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the current financial year.



By order of the Board  
For Tribhovandas Bhimji Zaveri Limited

SHRIKANT  
GOPALDA  
S ZAVERI

Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai  
Date: 3rd May, 2021

**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

**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021**

(₹ In lacs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		31st March, 2021	31st March, 2020
		(Audited)	(Audited)
I	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	8,837.50	9,773.18
	b) Right-to-use assets	5,002.81	7,453.26
	c) Intangible assets	158.54	220.39
	d) Financial assets		
	(i) Other Investments	1.53	1.13
	(ii) Loans	447.92	722.83
	e) Deferred tax assets (net)	427.18	671.36
	f) Non current tax assets	584.40	401.92
	g) Other non current assets	3.69	8.26
	<b>Total Non Current Assets</b>	<b>15,463.57</b>	<b>19,252.33</b>
2)	<b>Current assets</b>		
	(a) Inventories	98,400.96	1,18,071.98
	(b) Financial assets		
	(i) Trade receivables	339.86	300.42
	(ii) Cash and cash equivalents	568.80	236.40
	(iii) Bank Balance other than above	3,391.70	3,878.44
	(iv) Loans	418.74	371.20
	(v) Others financial assets	22.40	129.89
	(c) Other current assets	2,845.47	4,584.43
	<b>Total Current Assets</b>	<b>1,05,987.93</b>	<b>1,27,572.76</b>
	<b>TOTAL ASSETS</b>	<b>1,21,451.50</b>	<b>1,46,825.09</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	6,673.06	6,673.06
	(b) Other Equity	45,615.29	41,400.98
	<b>Equity attributable to equity holders of the Company</b>	<b>52,288.35</b>	<b>48,074.04</b>
	<b>Liabilities</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	230.23	49.32
	(ii) Lease liability	4,828.50	6,061.49
	(b) Provisions	716.45	719.18
	<b>Total non current Liabilities</b>	<b>5,775.18</b>	<b>6,829.99</b>
2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	34,974.34	54,785.64
	(ii) Lease liability	1,388.55	2,802.48
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	898.66	1,281.28
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,132.23	18,110.65
	(iii) Other financial liabilities	3,227.84	771.28
	(b) Provisions	392.95	522.84
	(c) Other current liabilities	9,373.40	13,646.88
	<b>Total Current Liabilities</b>	<b>63,387.97</b>	<b>91,921.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,21,451.50</b>	<b>1,46,825.09</b>



**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

**AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ In lacs, unless otherwise stated)

Sr no.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	5,976.89	2,805.96
	Adjustments to :		
	Depreciation and amortisation	2,661.19	3,225.01
	Finance cost	4,784.19	5,611.28
	Interest income	(170.55)	(211.04)
	Profit / (Loss) on sales of property, plant and equipment	171.12	182.76
	Dividend Income	-	(0.02)
	Bad debts written off	-	83.51
	Rental income	-	(0.70)
	Gain on sale of Investment	(1.35)	
	Other Income – Rent waiver / Lease liability cancellation	(704.92)	
	Liabilities / Provision no longer require written back (net)	(278.82)	(41.29)
	<b>Operating cash flow before working capital changes</b>	<b>12,437.75</b>	<b>11,655.47</b>
	<b>Changes in working capital</b>		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(34.40)	2,257.24
	Inventories	19,671.02	(148.66)
	Other Receivables	161.50	712.71
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(5,342.04)	(214.50)
	Other Payables	(2,073.92)	1,850.54
	Provisions	(129.90)	(91.18)
	<b>Cash generated from operating activities</b>	<b>24,690.02</b>	<b>16,021.62</b>
	Direct tax paid (net of refund)	(1,588.48)	(1,150.37)
	<b>Net cash generated from operating activities</b>	<b>23,101.53</b>	<b>14,871.25</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on property, plant and equipment and intangible assets	(116.23)	(309.46)
	Proceeds from sale of property, plant and equipment	38.37	60.39
	Bank deposits	486.74	(552.21)
	Rental income	-	0.70
	Interest received	116.99	238.45
	Purchase of Investment	(549.97)	
	Sale of Investment	551.32	
	<b>Net cash used in investing activities</b>	<b>527.22</b>	<b>(562.10)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds of non current borrowings	3,480.00	70.00
	Repayment of non current borrowings	(971.00)	(10.08)
	Proceeds from / (repayment of) current borrowings (net)	(19,811.30)	(5,758.04)
	Dividend paid	-	(1,407.84)
	Lease liability payment	(2,064.00)	(3,026.90)
	Finance cost	(3,930.05)	(4,597.76)
	<b>Net cash used in financing activities</b>	<b>(23,296.35)</b>	<b>(14,730.62)</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>332.40</b>	<b>(421.47)</b>
	<b>Cash and cash equivalent at beginning of year</b>	<b>236.40</b>	<b>657.87</b>
	<b>Cash and cash equivalent at end of the year</b>	<b>568.80</b>	<b>236.40</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	235.56	92.58
	Balances with banks		
	- on current accounts	333.24	143.82
		<b>568.80</b>	<b>236.40</b>



Date: 3<sup>rd</sup> May, 2021

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: **Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.**

This is with reference to SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular vide No CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and NSE Circular bearing No. NSE/CML/2016/09 dated 1<sup>st</sup> June, 2016; BSE Circular bearing No. DCS/COMP/04/2016-17 dated 1<sup>st</sup> June, 2016 and in addition to submission of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2021 alongwith Standalone and Consolidated Auditors Report, we are submitting declaration duly signed by Chairman & Managing Director of the Company confirming that Audit Report for the year ended 31<sup>st</sup> March, 2021 is unmodified.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,  
For Tribhovandas Bhimji Zaveri Limited



Niraj Oza  
Head - Legal & Company Secretary



Encl: Declaration

**tbz**  
The original since 1864  
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No. : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

Date: 3<sup>rd</sup> May, 2021

## DECLARATION

**(Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016)**

I, Shrikant Zaveri, Chairman & Managing Director of Tribhovandas Bhimji Zaveri Limited hereby declare that, the Statutory Auditors of the Company, M/s. Chaturvedi & Shah LLP (ICAI Firm Registration No. 101720W/W100355), Chartered Accountants, Mumbai, have issued an Independent Audit Report with unmodified / unqualified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

The declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements (Amendments) Regulations, 2016, as amended by the SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

For Tribhovandas Bhimji Zaveri Limited

SHRIKANT  
GOPALDA  
S ZAVERI



**Shrikant Zaveri**  
**Chairman & Managing Director**

**tbz**<sup>®</sup>  
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Naifman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com

## Press Release

### FOURTH QUARTER & YEAR ENDED FY20-21 RESULTS

**Mumbai, May 3<sup>rd</sup>, 2021:** Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited financial results for the fourth quarter and year ending 31<sup>st</sup> March 2021.

#### KEY HIGHLIGHTS

In Rs crores	Q4 FY21	Q4 FY20	% YoY	FY21	FY20	% YoY
Total Income from Operations	366.08	342.52	6.88%	1341.99	1810.05	-25.86%
Gross Profit	47.19	54.83	-13.93%	213.72	253.53	-15.70%
Gross Margin (%)	12.89%	16.01%		15.93%	14.01%	
EBITDA	20.40	23.78	-14.21%	120.97	111.56	8.43%
EBITDA Margin (%)	5.57%	6.94%		9.01%	6.16%	
PBT	10.78	2.46	338.21%	59.69	28.87	106.75%
PBT Margin (%)	2.94%	0.72%		4.45%	1.59%	
PAT	8.60	3.96	117.17%	43.09	21.94	96.40%
PAT Margin (%)	2.35%	1.16%		3.21%	1.21%	
Earnings Per Share (Rs.)	1.29	0.59		6.46	3.29	

The total income from operations during Q4 FY21 increased by 6.88% YoY to Rs. 366.08 crores. Q4 FY21 EBITDA decreased by 14.21% YoY to Rs. 20.40 crores with an EBITDA margin of 5.57%. Q4 FY21 PBT increased by 338.21% YoY to Rs. 10.78 crores with a PBT margin of 2.94%. Q4 FY21 PAT increased by 117.17% YoY to Rs. 8.60 crores with a PAT margin of 2.35%.

The total income from operations during FY21 decreased by 25.86% YoY to Rs. 1341.99 crores. FY21 EBITDA increased by 8.43% YoY to Rs. 120.97 crores with an EBITDA margin of 9.01%. FY21 PBT increased by 106.75% YoY to Rs. 59.69 crores with a PBT margin of 4.45%. FY21 PAT increased by 96.40% YoY to Rs. 43.09 crores with a PAT margin of 3.21%.

The Board of Directors of the Company has recommended a dividend of Re. 2.50 (Two Rupees Fifty Paise) per equity share of Rs. 10 each i.e. 25% for the financial year ended 31st March, 2021. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

*Mr Shrikant Zaveri, Chairman and Managing Director of the Company, stated:*

*"All of us have been witness to and experienced unprecedented difficult times for more than a year now due to the Covid crisis and that has demanded of us at TBZ to be constantly dynamic and decisive on a real time basis – from prioritizing the health and safety of our employees & customers and strategizing to ensure that the Company remains strong & resilient in terms of having sufficient liquidity, stability, profitability and balance sheet strength that shall enable create the right environment to ensure sustainability and to support growth opportunities on a longer term basis.*



TRIBHOVANDAS DHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com



*During the quarter, our overall performance has been encouraging. We have emerged stronger during these tough times by improving our balance sheet. Our focus during the quarter and the FY was to effectively rationalize our inventory levels, improve our cash flows, reduce borrowings & debt cost and use our cash reserves judiciously. We have been able to achieve all these to a satisfactory level. Our effective inventory management strategies have enabled us to reduce overall borrowings by 36% YoY and debt cost by 15% YoY (45% QoQ). During this quarter too, our profitability has improved inspite of margins being impacted to an extent due to gold price dynamics.*

*Our constant focus on transformational cost reduction has resulted in achieving marketing efficiencies, optimizing our store footprint, and significantly reducing discretionary spending. We believe this approach will position us to reap the benefits of an improved cost structure over time. Furthermore, we introduced various marketing initiatives to stimulate customer demand. New customer walk-ins increased in Q4 with strategic initiatives in January such as special promotions, strategic OOH, Riwayat Bridal, and continued to gain traction in February and March with pre-harvest festivals across communities.*

*Amidst these very challenging times, we shall continue to strive towards ensuring that our Balance Sheet remains strong and our retail sales strategy remains firmly focused on higher stores footfalls as well as greater online customer engagements to enhance revenues & generate healthy profits as also keep a keen eye on growth opportunities as the year progresses”*

#### **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 unorganized 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 organization spearheaded by the 5th generation, expanding its presence and reach across India with 31 stores operating in 25 cities.

#### **For Tribhovandas Bhimji Zaveri Limited**

SHRIKANT  
GOPALDA  
S ZAVERI

**Shrikant Zaveri**  
**Chairman & Managing Director**



**tbz**<sup>®</sup>  
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

[www.tbztheoriginal.com](http://www.tbztheoriginal.com)

Date: 3<sup>rd</sup> May, 2021

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 3<sup>rd</sup> May, 2021**

1. **Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021 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, 3<sup>rd</sup> May, 2021 has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021 along with the Standalone as well as Consolidated Reports from 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.

2. **Declaration of Dividend for the financial year ended 31<sup>st</sup> March, 2021:**

The Board of Directors having recommended a dividend of Rs. 2.50 (Two Rupees Fifty Paise) per equity share of Rs. 10 each i.e. 25% for the financial year ended 31<sup>st</sup> March, 2021 (Previous year: Re. 1, i.e. 10% Interim Dividend). The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

3. **Intimation of appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director for continuous period of five year w.e.f. 1<sup>st</sup> April, 2021 subject to approval of members at ensuing AGM:**

In continuation of our past disclosure made to Stock Exchanges on 1<sup>st</sup> April, 2021 under Regulation 30, we would like to inform you that on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have appointed **Mrs. Sudha Pravin Navandar (DIN: 02804964)** as an Independent Director on the Board of the Company for the continuous period of five year from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026 subject to the approval of members by way of Ordinary Resolution at the ensuing Annual General Meeting of the Company.

**tbz**  
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel: + 91 22 3966 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsi Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.co.in



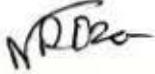
The Board Meeting started on Monday, 3<sup>rd</sup> May, 2021 at 2.00 p.m. and ended at 4.15 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.

Yours faithfully,

For Tribhovandas Bhimji Zaveri Limited



**Niraj Oza**  
Head Legal & Company Secretary



**tboz**  
The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

[www.tbztheoriginal.com](http://www.tbztheoriginal.com)