

Date: 24th June, 2020

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 31st March, 2020**

Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020:

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 31st March, 2020.

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 31st March, 2020.
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated;
- (iii) Declaration by CFO on Independent Auditors' Report on standalone and consolidated accounts with unmodified opinion;
- (iv) Press Release.

The Board Meeting started on Wednesday, 24th June, 2020 at 2.00 p.m. and ended at 3.30 p.m. on the same day.

In line with the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/48 & SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by Securities and Exchange Board of India dated 26th March, 2020 & dated 12th May, 2020, respectively, the Company is not publishing the Financial Results in the newspaper.

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

Thanking You.
Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited

Niraj Oza

Niraj Oza
Head - Legal & Company Secretary



Encl.: As Above.

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

CIN No : L27205MH2007PLC172598

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 statement of quarterly and year to date standalone financial results of Tribhovandas Bhimji Zaveri Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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 (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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, as amended ("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 statements under the provisions of the Act 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 9 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 has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 Statement, including the disclosures, and whether the Statement represents 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 Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vijay Maniar
Partner

Membership No.: 36738

UDIN: 20036738AAAADD7107

Mumbai; June 24, 2020

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 financial results for the quarter and year ended 31st March, 2020

(Rs. in lacs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|------------------------------------|--------------------|------------------------------------|-------------------|-------------------|
| | | 31st March 2020 (Refer note 10) | 31st December 2019 | 31st March 2019 (Refer note 10) | 31st March 2020 | 31st March 2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | | | | | |
| | (a) Sale of products | 34,248.92 | 64,447.97 | 41,542.67 | 180,986.62 | 176,358.11 |
| | (b) Other operating income | 3.08 | 7.97 | 6.13 | 18.64 | 24.54 |
| | Total revenue from operations | 34,252.00 | 64,455.94 | 41,548.80 | 181,005.26 | 176,382.65 |
| | Other income | 148.43 | 137.70 | 243.91 | 542.01 | 560.48 |
| | Total income | 34,400.43 | 64,593.64 | 41,792.71 | 181,547.27 | 176,943.13 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 31,910.90 | 48,496.30 | 32,284.10 | 136,712.86 | 144,165.44 |
| | (b) Purchases of stock-in-trade | (6,856.60) | 7,514.59 | 2,763.76 | 6,503.57 | 12,767.35 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,757.21 | (3,449.23) | (1,366.85) | 3,432.24 | (16,535.75) |
| | (d) Labour Charges | 959.02 | 4,065.03 | 2,608.25 | 9,003.31 | 11,092.93 |
| | (e) Employee benefits expense | 1,810.42 | 1,997.47 | 1,848.11 | 7,615.24 | 7,318.13 |
| | (f) Finance costs | 1,420.77 | 1,334.90 | 1,213.70 | 5,611.26 | 4,637.20 |
| | (g) Depreciation and amortisation expense | 859.55 | 790.99 | 282.57 | 3,199.67 | 991.91 |
| | (h) Other expenses | 1,295.47 | 1,824.62 | 2,011.01 | 6,562.01 | 10,194.52 |
| | Total expenses | 34,154.74 | 62,574.67 | 41,644.65 | 178,660.18 | 174,631.73 |
| 3 | Profit before tax (1-2) | 245.69 | 2,018.97 | 148.06 | 2,887.09 | 2,311.40 |
| 4 | Tax expense (Refer note 8) | | | | | |
| | (a) Current tax | 105.56 | 494.65 | 141.01 | 857.00 | 992.00 |
| | (b) Deferred tax charge / (credit) | (255.38) | 120.00 | (109.98) | (163.56) | (211.18) |
| 5 | Profit for the period / year (3-4) | 395.51 | 1,404.32 | 117.03 | 2,193.65 | 1,530.58 |
| 6 | Other comprehensive loss | | | | | |
| | Items that will not be reclassified subsequently to Profit | | | | | |
| | (i) Remeasurements of employee defined benefit obligation | (12.91) | - | (20.44) | (126.19) | (169.23) |
| | (ii) Income tax relating to above | 1.28 | - | 5.60 | 30.31 | 57.17 |
| 7 | Total comprehensive income for the period / year (5+6) | 383.88 | 1,404.32 | 102.18 | 2,097.77 | 1,418.52 |
| 8 | Paid-up equity share capital (Face Value Rs.10 per share) | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 |
| 9 | Reserve excluding Revaluation reserves as per balance sheet | | | | 42,511.95 | 42,740.81 |
| 10 | Earnings per equity share (of Rs. 10/- each) | | | | | |
| | (a) Basic in Rs | Not Annualised | Not Annualised | Not Annualised | 3.29 | 2.29 |
| | (b) Diluted in Rs | 0.59 | 2.10 | 0.18 | 3.29 | 2.29 |



TRIBHOVANDAS BHIMJI ZAVERI LIMITED
CIN: L27205MH2007PLC172698

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

Notes:

- 3 The above standalone 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
- 4 The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 24th June 2020
- 5 The audit 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 auditor of the Company.
- 6 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".
- 7 The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases effective from accounting period beginning from 1st April, 2019. This has resulted in recognizing a Right-to-Use assets of Rs.7,940.05 Lacs in standalone financial results and Lease Liability of Rs.9,564.02 Lacs in standalone financial results as on 1st April, 2019 and difference between Right-to-Use Assets and Lease Liability of Rs.1,056.49 Lacs (net of deferred tax assets of Rs.567.48 Lacs) in standalone financial results 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 standalone financial result of the current period / year, lease expenses has changed from rent, to depreciation cost for the Right-to-Use assets and finance cost for interest accrued on lease liability.

To this extent performance for the quarter and year ended 31st March, 2020 is not comparable with previous period/year results.

Reconciliation for the above effect on statement of profit and loss for the quarter and year ended 31st March, 2020 as follows :

(Rs. in lacs, unless otherwise stated)

| Adjustment to increase / (decrease) in net profit | Quarter ended | | | Year ended | | |
|---|-------------------------------------|--|--------------------------------|-------------------------------------|---|--------------------------------|
| | 31st March 2020 comparable basis | Change due to IND AS 116 increase / (decrease) | 31st March 2020 as reported | 31st March 2020 comparable basis | Change due to IND AS 116 increase / (decrease) | 31st March 2020 as reported |
| Other expenses | 2,061.46 | (765.99) | 1,295.47 | 9,581.52 | (2,999.51) | 6,582.01 |
| Finance costs | 1,180.54 | 240.23 | 1,420.77 | 4,640.43 | 970.85 | 5,611.28 |
| Depreciation and amortisation expenses | 358.19 | 501.36 | 859.55 | 1,065.29 | 2,134.38 | 3,199.67 |
| Profit / (Loss) before tax | 221.29 | 24.40 | 245.69 | 2,992.81 | (105.72) | 2,887.09 |
| Earnings per equity share (of Rs. 10/- each) | Not Annualised | Not Annualised | Not Annualised | | | |
| (a) Basic in Rs | 0.33 | 0.04 | 0.37 | 4.48 | (0.15) | 4.33 |
| (b) Diluted in Rs | 0.33 | 0.04 | 0.37 | 4.48 | (0.15) | 4.33 |

The Company is in advanced stage of discussions for lease rent negotiations on account of the lockdown resulting from the pandemic, but have not yet received signed formal confirmation from the landlords.

- 8 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised the Provision for Income Tax and re-measured its Deferred Tax Assets basis the rates prescribed in the said section. The impact of this change has been recognised proportionately in the statement of Profit and Loss for the quarter ended 31st March 2020 and in earlier quarters ended 31st December 2019 and 30th September 2019 respectively.
- 9 The retail industry as a whole has been adversely impacted by the spread of COVID-19 and consequently the lockdown resulting out of it. The Company has faced significant headwinds due to COVID-19 which have impeded the operations of the Company adversely beginning from the latter half of March 2020 onwards particularly by way of store closures due to complete lockdown. This unprecedented disruption has had a negative impact on the quarterly performance and continues to impact the business and financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society at large.

The Company has reopened most of its stores except the ones that are located within the containment zones and has restored store operations from the first week of June as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of 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.

- 10 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2020 and 31st March 2019 and the unaudited year to date figure upto 31st December 2019 and 31st December 2018 being the date of the end of third quarter of the financial year which were subjected to limited review.

- 11 Previous year/ quarter figures are regrouped and rearranged wherever necessary



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 24th June, 2020

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

Notes:

1

Statement of Assets and Liabilities as at 31st March, 2020

(Rs.In lacs, unless otherwise stated)

| Sr no. | Particulars | As at | As at |
|--------|---|-------------------|-------------------|
| | | 31st March, 2020 | 31st March, 2019 |
| | | (Audited) | (Audited) |
| I | ASSETS | | |
| 1) | Non-current assets | | |
| | a) Property, Plant and Equipment | 7,637.99 | 8,577.07 |
| | b) Right-to-use assets | 7,378.78 | - |
| | c) Investment property | 1,829.19 | 1,847.49 |
| | d) Intangible assets | 218.57 | 327.99 |
| | e) Investment in subsidiaries | 202.33 | 202.33 |
| | f) Financial assets | | |
| | (i) Loans | 716.61 | 1,071.63 |
| | g) Deferred tax assets (net) | 681.26 | 24.18 |
| | h) Other tax assets | 296.75 | 84.46 |
| | i) Other non current assets | 275.11 | 812.06 |
| | Total Non Current Assets | 19,236.59 | 12,947.21 |
| 2) | Current assets | | |
| | (a) Inventories | 119,093.17 | 118,692.91 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 300.42 | 2,586.18 |
| | (ii) Cash and cash equivalents | 228.67 | 645.62 |
| | (iii) Bank Balance other than (ii) above | 3,878.44 | 3,326.23 |
| | (iv) Loans | 371.20 | 47.62 |
| | (v) Others financial assets | 287.27 | 157.31 |
| | (c) Other current assets | 4,191.34 | 4,715.71 |
| | Total Current Assets | 128,350.51 | 130,171.58 |
| | TOTAL ASSETS | 147,587.10 | 143,118.79 |
| II | EQUITY AND LIABILITIES | | |
| 1) | Equity | | |
| | (a) Equity Share capital | 6,673.06 | 6,673.06 |
| | (b) Other Equity | 42,511.95 | 42,740.81 |
| | Equity attributable to equity holders of the Company | 49,185.01 | 49,413.87 |
| 2) | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 49.32 | 1.35 |
| | (ii) Lease liability | 6,061.49 | - |
| | (iii) Other financial liabilities | - | 46.40 |
| | (b) Provisions | 604.57 | 569.72 |
| | (c) Other non-current liabilities | - | 157.73 |
| | Total non current Liabilities | 6,715.38 | 775.20 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 54,785.64 | 60,542.73 |
| | (ii) Lease liability | 2,724.93 | - |
| | (iii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 1,280.21 | 83.81 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,004.43 | 19,456.86 |
| | (iii) Other financial liabilities | 163.35 | 57.39 |
| | (b) Provisions | 506.27 | 445.02 |
| | (c) Other current liabilities | 14,221.88 | 12,343.91 |
| | Total Current Liabilities | 91,686.71 | 92,929.72 |
| | TOTAL EQUITY AND LIABILITIES | 147,587.10 | 143,118.79 |



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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Notes:

2

Cash flow statements for the year ended 31st March, 2020

(Rs. In lacs, unless otherwise stated)

| Sr no. | Particulars | Year ended | Year ended |
|----------|---|--------------------|-------------------|
| | | 31st March, 2020 | 31st March, 2019 |
| | | (Audited) | (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before tax | 2,887.09 | 2,311.40 |
| | Adjustments to reconcile profit before tax to net cash flow | | |
| | Depreciation and amortisation of property, plant and equipment, intangible assets and right to use asset | 3,199.67 | 991.91 |
| | Finance cost | 5,611.28 | 4,637.20 |
| | Interest income on bank deposits and others | (211.04) | (164.35) |
| | Loss on sales of property, plant and equipment, intangible assets and right to use asset | 182.76 | 20.46 |
| | Bad debts written off | 83.51 | 2.19 |
| | Rental income from investment property | (147.60) | (147.60) |
| | Liabilities / Provision no longer require written back (net) | (39.56) | (106.61) |
| | Operating cash flow before working capital changes | 11,566.11 | 7,544.60 |
| | Movements in working capital | | |
| | (Increase)/decrease in trade and other receivables | 2,257.25 | (292.17) |
| | Increase in inventories | (400.26) | (16,512.12) |
| | (Increase)/decrease in other current financial assets | (489.43) | 64.54 |
| | (Increase)/decrease in other current assets | 524.38 | (3,739.88) |
| | (Increase)/decrease in other non-current financial assets | 300.02 | (137.28) |
| | Decrease in other non-current assets | 524.89 | 274.63 |
| | Increase /(decrease) in trade payables | (256.03) | 10,513.41 |
| | Increase in other non-current financial liabilities | 5.89 | 4.85 |
| | Increase in other current liabilities | 1,966.79 | 6,184.21 |
| | Increase /(decrease) in non-current liabilities | (122.89) | 50.96 |
| | Increase /(decrease) in provisions | (64.94) | 139.35 |
| | Cash generated from operating activities | 15,811.78 | 4,095.10 |
| | Direct tax paid (net of refund) | (1,089.42) | (1,032.90) |
| | Net cash generated from operating activities | 14,722.36 | 3,062.20 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Addition to property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) | (301.46) | (1,467.34) |
| | Proceeds from sale of property, plant and equipment | 58.95 | 2.53 |
| | Bank deposits (having original maturity of more than three months) | (552.22) | (673.62) |
| | Rental income from investment property | 147.60 | 147.60 |
| | Interest received on deposits | 238.45 | 76.27 |
| | Net cash used in investing activities | (408.68) | (1,914.56) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds of non current borrowings | 70.00 | - |
| | Repayment of non current borrowings | (10.08) | (5.60) |
| | Proceeds from / (repayment of) current borrowings (net) | (5,758.04) | 3,685.84 |
| | Dividend paid | (1,407.84) | (603.36) |
| | Payment of lease liability | (3,026.90) | - |
| | Finance cost paid | (4,597.76) | (4,668.64) |
| | Net cash used in financing activities | (14,730.62) | (1,591.76) |
| | Net decrease in cash and cash equivalents | (416.94) | (444.11) |
| | Cash and cash equivalent at beginning of the year | 645.62 | 1,089.73 |
| | Cash and cash equivalent at end of the year | 228.68 | 645.62 |
| | Components of cash and cash equivalents | | |
| | Cash on hand | 92.38 | 462.92 |
| | Balances with banks | | |
| | - on current accounts | 136.30 | 182.70 |
| | | 228.68 | 645.62 |



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 quarterly and year to date consolidated financial results of Tribhovandas Bhimji Zaveri Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit/review.

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

- i. includes the results of entities:
Parent Company:
Tribhovandas Bhimji Zaveri Limited

Subsidiary:
Tribhovandas Bhimji Zaveri (Bombay) Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 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 Act 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 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 has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 also 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 Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement 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 Statement 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



SRBC & COLLP

Chartered Accountants

Tribhovandas Bhimji Zaveri Limited
Consolidated Limited Review Report

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vijay Maniar
Partner
Membership No.: 36738
UDIN:20036738AAAAD5910
Mumbai; June 24, 2020

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 31st March, 2020

(Rs. in lacs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year Ended | |
|---------|---|------------------------------------|--------------------|------------------------------------|-------------------|-------------------|
| | | 31st March 2020 (Refer note 11) | 31st December 2019 | 31st March 2019 (Refer note 11) | 31st March 2020 | 31st March 2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | | | | | |
| | (a) Sale of products | 34,248.92 | 64,447.97 | 41,542.67 | 180,986.62 | 176,358.11 |
| | (b) Other operating income | 3.08 | 7.97 | 6.13 | 18.64 | 24.54 |
| | Total revenue from operations | 34,252.00 | 64,455.94 | 41,548.80 | 181,005.26 | 176,382.65 |
| | Other income | 105.96 | 83.92 | 211.63 | 404.61 | 422.22 |
| | Total income | 34,357.96 | 64,539.86 | 41,760.43 | 181,409.87 | 176,804.87 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 31,852.36 | 48,437.77 | 32,254.45 | 135,815.50 | 143,464.84 |
| | (b) Purchases of stock-in-trade | (6,858.60) | 7,514.59 | 2,763.76 | 6,503.57 | 12,767.35 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,839.71 | (3,347.68) | (1,319.60) | 4,384.46 | (15,814.60) |
| | (d) Labour Charges | 540.03 | 3,537.74 | 2,247.54 | 7,382.06 | 9,660.61 |
| | (e) Employee benefits expense | 1,918.20 | 2,121.84 | 1,967.76 | 8,081.69 | 7,812.76 |
| | (f) Finance costs | 1,420.78 | 1,334.90 | 1,213.70 | 5,611.28 | 4,637.20 |
| | (g) Depreciation and amortisation expense | 864.19 | 795.99 | 289.50 | 3,225.01 | 1,019.62 |
| | (h) Other expenses | 1,650.98 | 2,085.56 | 2,185.57 | 7,600.34 | 10,942.57 |
| | Total expenses | 34,227.65 | 62,480.71 | 41,602.68 | 178,603.91 | 174,490.35 |
| 3 | Profit before tax (1-2) | 130.31 | 2,059.15 | 167.75 | 2,805.96 | 2,314.52 |
| 4 | Tax expense (Refer note 9) | | | | | |
| | (a) Current tax | 105.56 | 494.65 | 141.01 | 857.00 | 992.00 |
| | (b) Deferred tax charge / (credit) | (244.19) | 108.99 | (152.35) | (177.93) | (235.46) |
| | (c) Provision / Write back pertaining to earlier years | (14.62) | - | 1.60 | (14.62) | 1.60 |
| 5 | Profit for the period / year (3-4) | 283.56 | 1,455.51 | 167.49 | 2,141.51 | 1,556.38 |
| 6 | Other comprehensive loss | | | | | |
| | Items that will not be reclassified subsequently to Profit | | | | | |
| | (i) Remeasurements of employee defined benefit obligation | (26.70) | - | (19.38) | (136.92) | (161.76) |
| | (ii) Re-measurement loss on quoted investment | (1.43) | - | - | (1.43) | (0.80) |
| | (iii) Income tax relating to above | 1.28 | - | 5.89 | 30.31 | 57.17 |
| 7 | Total comprehensive income for the period / year (5+6) | 256.71 | 1,455.51 | 154.00 | 2,033.47 | 1,450.99 |
| | Net Profit attributable to: | | | | | |
| | Owners of the parent | 283.56 | 1,455.51 | 167.49 | 2,141.51 | 1,556.38 |
| | Non-controlling interests | - | - | - | - | - |
| | Other Comprehensive loss attributable to: | | | | | |
| | Owners of the parent | (26.85) | - | (13.49) | (108.04) | (105.39) |
| | Non-controlling interests | - | - | - | - | - |
| | Total Comprehensive Income attributable to: | | | | | |
| | Owners of the parent | 256.71 | 1,455.51 | 154.00 | 2,033.47 | 1,450.99 |
| | Non-controlling interests | - | - | - | - | - |
| 8 | Paid-up equity share capital (Face Value Rs. 10 per share) | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 |
| 9 | Reserve excluding Revaluation reserves as per balance sheet | | | | 41,400.98 | 41,707.34 |
| 10 | Earnings per equity share (of Rs. 10/- each) | | | | | |
| | (a) Basic in Rs | Not Annualised | Not Annualised | Not Annualised | 3.21 | 2.33 |
| | (b) Diluted in Rs | 0.42 | 2.18 | 0.25 | 3.21 | 2.33 |



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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Notes:

- 3 The above consolidated 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
- 4 The above consolidated 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
- 5 The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 24th June 2020
- 6 The audit 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 auditor of the Group
- 7 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".
- 8 The Group has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases effective from accounting period beginning from 1st April, 2019. This has resulted in recognizing a Right-to-Use assets of Rs.8,098.72 Lacs in consolidated financial results and Lease Liability of Rs.9,735.91 Lacs in consolidated financial results as on 1st April, 2019 and difference between Right-to-Use Assets and Lease Liability of Rs.1,069.71 Lacs (net of deferred tax assets of Rs.567.48 Lacs) in consolidated financial results has been adjusted in retained earnings.
Further in consolidated 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 consolidated financial result of the current period / year, lease expenses has changed from rent, to depreciation cost for the Right-to-Use assets and finance cost for interest accrued on lease liability.

To this extent performance for the quarter and year ended 31st March, 2020 is not comparable with previous period/year results.

Reconciliation for the above effect on statement of profit and loss for the quarter and year ended 31st March, 2020 as follows :

(Rs. In lacs, unless otherwise stated)

| Adjustment to increase / (decrease) in net profit | Quarter ended | | | Year ended | | |
|---|----------------------------------|--|-----------------------------|----------------------------------|--|-----------------------------|
| | 31st March 2020 comparable basis | Change due to IND AS 116 increase / (decrease) | 31st March 2020 as reported | 31st March 2020 comparable basis | Change due to IND AS 116 increase / (decrease) | 31st March 2020 as reported |
| Other expenses | 2,416.97 | (765.99) | 1,650.98 | 10,599.85 | (2,999.51) | 7,600.34 |
| Finance costs | 1,180.54 | 240.23 | 1,420.78 | 4,640.43 | 970.85 | 5,611.28 |
| Depreciation and amortisation expenses | 362.83 | 501.36 | 864.19 | 1,090.63 | 2,134.38 | 3,225.01 |
| Profit / (Loss) before tax | 105.92 | 24.40 | 130.31 | 2,911.69 | (105.72) | 2,805.96 |
| Earnings per equity share (of Rs.10/- each) | Not Annualised | Not Annualised | Not Annualised | | | |
| (a) Basic in Rs | 0.16 | 0.04 | 0.20 | 4.36 | (0.16) | 4.20 |
| (b) Diluted in Rs | 0.16 | 0.04 | 0.20 | 4.36 | (0.16) | 4.20 |

The Group is in advanced stage of discussions for lease rent negotiations on account of the lockdown resulting from the pandemic, but have not yet received signed formal confirmation from the landlords.

- 9 The Group elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Group has recognised the Provision for Income Tax and re-measured its Deferred Tax Liability basis the rates prescribed in the said section. The impact of this change has been recognised proportionately in the statement of Profit and Loss for the quarter ended 31st March 2020 and in earlier quarters ended 31st December 2019 and 30th September 2019 respectively.
- 10 The retail industry as a whole has been adversely impacted by the spread of COVID-19 and consequently the lockdown resulting out of it. The Group has faced significant headwinds due to COVID-19 which have impeded the operations of the Group adversely beginning from the latter half of March 2020 onwards particularly by way of store closures due to complete lockdown. This unprecedented disruption has had a negative impact on the quarterly performance and continues to impact the business and financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society at large.

The Group has reopened most of its stores except the ones that are located within the containment zones and has restored store operations from the first week of June as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of 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 consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March 2020 and 31st March 2019 and the unaudited year-to-date figures upto 31st December 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review and unaudited year-to-date figures upto 31st December 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditor.
- 12 Previous year/ quarter figures are regrouped and rearranged wherever necessary



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 24th June, 2020

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

Notes:

1

Statement of Assets and Liabilities as at 31st March, 2020

(Rs. In lacs, unless otherwise stated)

| Sr. No. | Particulars | As at | As at |
|---------|---|-------------------|-------------------|
| | | 31st March, 2020 | 31st March, 2019 |
| | | (Audited) | (Audited) |
| I | ASSETS | | |
| 1) | Non-current assets | | |
| | a) Property, Plant and Equipment | 9,773.18 | 10,750.38 |
| | b) Right-to-use assets | 7,453.26 | - |
| | c) Intangible assets | 220.39 | 329.94 |
| | d) Financial assets | | |
| | (i) Other Investments | 1.13 | 2.56 |
| | (ii) Loans | 722.83 | 1,077.86 |
| | e) Deferred tax assets (net) | 671.36 | - |
| | f) Other tax assets | 401.92 | 138.89 |
| | g) Other non current assets | 275.11 | 814.93 |
| | Total Non Current Assets | 19,519.18 | 13,114.56 |
| 2) | Current assets | | |
| | (a) Inventories | 118,071.98 | 117,923.32 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 300.42 | 2,586.18 |
| | (ii) Cash and cash equivalents | 236.40 | 657.87 |
| | (iii) Bank Balance other than (ii) above | 3,878.44 | 3,326.23 |
| | (iv) Loans | 371.20 | 47.62 |
| | (v) Others financial assets | 129.89 | 157.31 |
| | (c) Other current assets | 4,317.58 | 4,518.78 |
| | Total Current Assets | 127,305.91 | 129,217.31 |
| | TOTAL ASSETS | 146,825.09 | 142,331.87 |
| II | EQUITY AND LIABILITIES | | |
| 1) | Equity | | |
| | (a) Equity Share capital | 6,673.06 | 6,673.06 |
| | (b) Other Equity | 41,400.98 | 41,707.34 |
| | Equity attributable to equity holders of the Company | 48,074.04 | 48,380.40 |
| 2) | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 49.32 | 1.35 |
| | (ii) Lease liability | 6,061.49 | - |
| | (b) Provisions | 719.18 | 661.83 |
| | (c) Deferred tax Liabilities (net) | - | 0.10 |
| | (d) Other non-current liabilities | - | 157.73 |
| | Total non current Liabilities | 6,829.99 | 821.01 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 54,785.64 | 60,542.73 |
| | (ii) Lease liability | 2,802.48 | - |
| | (iii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 1,281.28 | 85.35 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,110.68 | 19,521.12 |
| | (iii) Other financial liabilities | 114.72 | 57.59 |
| | (b) Provisions | 522.84 | 477.11 |
| | (c) Other current liabilities | 14,303.42 | 12,446.56 |
| | Total Current Liabilities | 91,921.06 | 93,130.46 |
| | TOTAL EQUITY AND LIABILITIES | 146,825.09 | 142,331.87 |



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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Notes:

2

Cash flow statements for the year ended 31st March, 2020

(Rs. In lacs, unless otherwise stated)

| Sr no. | Particulars | Year ended | Year ended |
|----------|---|--------------------|-------------------|
| | | 31st March, 2020 | 31st March, 2019 |
| | | (Audited) | (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before tax | 2,805.96 | 2,314.52 |
| | Adjustments to reconcile profit before tax to net cash flow | | |
| | Depreciation and amortisation of property, plant and equipment, intangible assets and right to use asset | 3,225.01 | 1,019.62 |
| | Finance cost | 5,611.28 | 4,637.20 |
| | Interest income on bank deposits and others | (211.04) | (164.35) |
| | Loss on sales of property, plant and equipment, intangible assets and right to use asset | 182.76 | 20.46 |
| | Dividend Income | (0.02) | (0.02) |
| | Bad debts written off | 83.51 | 2.19 |
| | Rental income from investment property | (0.70) | (0.65) |
| | Liabilities / Provision no longer require written back (net) | (41.29) | (106.61) |
| | Operating cash flow before working capital changes | 11,655.47 | 7,722.36 |
| | Movements in working capital | | |
| | (Increase)/decrease in trade and other receivables | 2,257.24 | (292.17) |
| | Increase in inventories | (148.66) | (15,790.97) |
| | (Increase)/decrease in other current financial assets | (317.71) | 64.54 |
| | (Increase)/decrease in other current assets | 201.20 | (3,731.45) |
| | (Increase)/decrease in other non-current financial assets | 301.45 | (137.61) |
| | Decrease in other non-current assets | 527.75 | 278.39 |
| | Increase /(decrease) in trade payables | (214.50) | 10,455.69 |
| | Increase in other non-current financial liabilities | 3.46 | 1.24 |
| | Increase in other current liabilities | 1,947.47 | 5,526.48 |
| | Increase /(decrease) in non-current liabilities | (100.39) | 50.96 |
| | Increase /(decrease) in provisions | (91.18) | 97.42 |
| | Cash generated from operating activities | 16,021.62 | 4,244.88 |
| | Direct tax paid (net of refund) | (1,150.37) | (1,008.70) |
| | Net cash generated from operating activities | 14,871.25 | 3,236.18 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Addition to property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) | (309.46) | (1,500.10) |
| | Proceeds from sale of property, plant and equipment | 60.39 | 3.79 |
| | Dividend received | 0.02 | 0.02 |
| | Bank deposits (having original maturity of more than three months) | (552.21) | (673.62) |
| | Rental income from investment property | 0.70 | 0.65 |
| | Interest received on deposits | 238.46 | 80.05 |
| | Net cash used in investing activities | (562.10) | (2,089.21) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds of non current borrowings | 70.00 | (5.61) |
| | Repayment of non current borrowings | (10.08) | |
| | Proceeds from / (repayment of) current borrowings (net) | (5,758.04) | 3,685.84 |
| | Dividend paid | (1,407.84) | (603.36) |
| | Payment of lease liability | (3,026.90) | - |
| | Finance cost paid | (4,597.76) | (4,668.64) |
| | Net cash used in financing activities | (14,730.62) | (1,591.77) |
| | Net decrease in cash and cash equivalents | (421.47) | (444.80) |
| | Cash and cash equivalent at beginning of year | 657.87 | 1,102.67 |
| | Cash and cash equivalent at end of year | 236.40 | 657.87 |
| | Components of cash and cash equivalents | | |
| | Cash on hand | 92.58 | 462.96 |
| | Balances with banks | | |
| | - on current accounts | 143.82 | 194.91 |
| | | 236.40 | 657.87 |



Date: 24th June, 2020

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 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.**

This is with reference to SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular vide No CIR/CFD/CMD/56/2016 dated 27th May, 2016 and NSE Circular bearing No. NSE/CML/2016/09 dated 1st June, 2016; BSE Circular bearing No. DCS/COMP/04/2016-17 dated 1st June, 2016 and in addition to submission of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2020 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 31st March, 2020 is unmodified.

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

Thanking You.

Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited

NROza

Niraj Oza
Head - Legal & Company Secretary



Encl: Declaration

tbz
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Date: 24th June, 2020

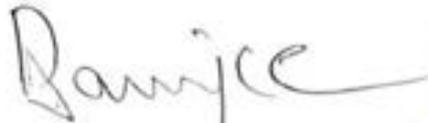
DECLARATION

(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 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016)

I, Saurav Banerjee, Chief Financial Officer of Tribhovandas Bhimji Zaveri Limited hereby declare that, the Statutory Auditors of the Company, M/s. S R B C & CO LLP (Firm Registration No. 324982E/E300003), 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 31st March, 2020.

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 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For Tribhovandas Bhimji Zaveri Limited


Saurav Banerjee
Chief Financial Officer



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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001 Fax : +91 22 3956 5056.

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

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PRESS RELEASE

FOURTH QUARTER & FULL YEAR OF FY19-20 RESULTS

Mumbai, June 24th, 2020: 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 fourth quarter and full financial year ending 31st March 2020.

The lockdowns and restrictions imposed due to COVID – 19 pandemic posed severe challenges to the business of TBZ during the latter half of March 2020 (Q4FY20). The Company's operations were hit substantially from 17th March 2020 onwards. Corporate offices, Retail store operations and Manufacturing facilities were fully shut during the period which affected the revenue generation, cash flows and financial performance of the Company.

| In Rs crores | Q4 FY20 | Q4 FY19 | % YoY | FY20 | FY19 | % YoY |
|------------------------------|---------|---------|--------|--------|--------|-------|
| Total Income from Operations | 342.5 | 415.4 | -17.5% | 1809.9 | 1763.6 | 2.6% |
| Gross Profit | 54.8 | 52.5 | 4.4% | 253.3 | 248.7 | 1.8% |
| Gross Margin (%) | 16.0% | 12.6% | | 14.0% | 14.1% | |
| EBITDA | 23.8 | 14 | 170.0% | 111.5 | 73.8 | 51.1% |
| EBITDA Margin (%) | 6.9% | 3.4% | | 6.2% | 4.2% | |
| PBT | 2.5 | 1.5 | 166.7% | 28.8 | 23.1 | 24.7% |
| PBT Margin (%) | 0.7% | 0.4% | | 1.6% | 1.3% | |
| PAT | 4 | 1.2 | 333.3% | 21.9 | 15.3 | 43.1% |
| PAT Margin (%) | 1.2% | 0.3% | | 1.2% | 0.9% | |
| Earnings Per Share (Rs.) | 0.6 | 0.18 | | 3.29 | 2.29 | |

The total income from operations during Q4FY20 fell 17.5% YoY to Rs. 342 crores. Q4FY20 EBITDA increased by 170% YoY to Rs. 23.8 crores Q4FY20 PAT increased by 333% YoY to Rs. 4 crores.

The total income from operations during FY20 grew 2.6% YoY to Rs. 1815 crores. FY20 EBITDA grew 51% YoY to Rs. 111.5 crores with an EBITDA margin of 6.2%. FY20 PAT grew 43.1% YoY to Rs. 21.9 crores with a PAT margin of 1.2%.

The Company's operations remain suspended from 17th March 2020 onwards and that had a severe impact on revenues for March 2020, due to loss of revenues on the occasion of Gudi Padwa & other regional festivals in different parts of the country as well as the build up towards Akshay Tritiya. This had a negative impact on the Q4FY20 Earnings of the Company.



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Mr Shrikant Zaveri, Chairman & Managing Director stated –

For TBZ- The Original, the year was one of upheavals in both micro and macro-economic environment. Despite these challenges our shareholders will be happy to note that TBZ is well poised for sustainable growth in days to come. Notwithstanding the negative impact of Covid19 especially in March 2020 the company's performance has been encouraging and shows that the various initiatives taken by us in increasing our customer base and revenue generation have been successful. However, difficult macroeconomic environment and weak consumer sentiments coupled with high gold prices and the rapid spread of Covid 19 & lockdown did impact the demand for jewellery adversely in Quarter 4, particularly since Mid-February.

The effects of Covid19 and the subsequent lockdown has been severe in Q1 of FY 20-21 as the stores remained closed. Despite these unprecedented challenges, we have continued to focus on providing the safest & best retail shopping experience to every customer via other media. We have now re-opened most of our stores in the country except those that are located in Containment Zones, with strict social distancing norms and stringent sanitisation measures and implementation of all safety measures as prescribed by the Authorities.

The impact of Covid19 is expected to linger and we expect revenues to pick up gradually over the next 3 to 4 months. Weddings that were postponed due to the lockdown, upcoming festive season along with the wedding season are expected to contribute to higher revenues as the year progresses.

We have also invested in technology to counter the changes in consumer behaviour due to Covid19 with focus on Shopping at Home video, Social media and One on One consultations with customers. This along with the complete digitisation of our Kalpavruksha plan will help us achieve our revenue targets. At the same time we have also taken several austerity and cost efficiency measures to eliminate operational inefficiencies and maintain a stable liquidity position.

We are confident that with our approach of focusing on Contemporary designs, Consumer friendly tech interventions and a well trained and motivated sales team, TBZ is well positioned to take advantage of the rebound in consumer buying in the months to come and we shall come out of shadow of this pandemic as a brand that is agile, lean and poised for sustainable growth in years to come.

About Tribhovandas Bhimji Zaveri Limited

TBZ – The Original began its journey in 1864 by opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the company has established itself as a preferred choice for customers across jewellery segments recognised for exquisiteness of designs as well as affordability. It has led from the front, in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 150 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% BIS hallmarked jewellery in India.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



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Date: 24th June, 2020

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 24th June, 2020

Approval of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020 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 Wednesday, 24th June, 2020 has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020 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.

The Board Meeting started on Wednesday, 24th June, 2020 at 2.00 p.m. and ended at 3-30 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You,
Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited

NROza



Niraj Oza
Head Legal & Company Secretary

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