

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

Independent Auditor's Report on the financial results of Tribhovandas Bhimji Zaveri Limited pursuant to Clause 41 of Listing Agreement

To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

We have audited the accompanying annual financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on the financial results of Tribhovandas
Bhimji Zaveri Limited pursuant to Clause 41 of Listing Agreement
(Continued)**

Tribhovandas Bhimji Zaveri Limited

Opinion

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

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2015

Report on other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W – 100022



Vijay Mathur
Partner

Membership No: 046476

Mumbai
12 May 2015

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

Tel. No.: + 91 22 3956 5001. Fax No.: + 91 22 3956 5056. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year ended		Year ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Income from operations							
	(a) Net sales income from operations	46,286.71	61,236.14	44,516.25	193,372.52	181,773.98	193,372.52	181,773.96
	(b) Other operating income	13.93	14.33	11.25	47.05	38.84	47.05	660.12
	Total income from operations (net)	46,300.64	61,250.47	44,527.50	193,419.57	181,812.82	193,419.57	182,434.08
2	Expenses							
	(a) Cost of materials consumed	36,778.99	40,596.98	37,418.42	142,471.09	127,170.70	140,960.92	139,370.30
	(b) Purchases of stock-in-trade	9,340.80	6,016.61	2,815.92	23,375.62	32,874.85	23,375.62	19,777.83
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6,286.34)	5,793.51	(2,350.38)	794.41	(9,081.34)	668.72	(9,145.85)
	(d) Employee benefits expense	1,203.10	1,455.46	1,035.18	5,672.29	6,141.21	6,230.18	6,602.87
	(e) Depreciation and amortisation expense	(193.30)	355.20	273.36	837.95	999.33	866.36	1,034.64
	(f) Other expenses	2,770.50	5,127.52	2,381.48	13,622.48	11,435.30	14,800.74	12,429.44
	Total expenses	43,613.75	59,345.28	41,573.98	186,773.84	169,540.05	186,902.54	170,069.23
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,686.89	1,905.19	2,953.52	6,645.73	12,272.77	6,517.03	12,364.85
4	Other income	619.67	208.86	211.31	1,451.11	661.62	1,347.39	554.68
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,306.56	2,114.05	3,164.83	8,096.84	12,934.39	7,864.42	12,919.53
6	Finance costs	1,369.99	1,137.77	1,453.19	5,021.68	4,634.97	5,021.94	4,636.17
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,936.57	976.28	1,711.64	3,075.16	8,299.42	2,842.48	8,283.36
8	Exceptional items	(873.79)	-	-	(873.79)	-	(934.34)	-
9	Prior Period adjustment	-	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	2,810.36	976.28	1,711.64	3,948.95	8,299.42	3,776.82	8,283.36
11	Tax expense	961.26	328.52	541.79	1,344.86	2,793.52	1,344.86	2,783.63
12	Net Profit from ordinary activities after tax (10-11)	1,849.10	647.76	1,169.85	2,604.09	5,505.90	2,431.96	5,499.73
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit for the period/year (12+13)	1,849.10	647.76	1,169.85	2,604.09	5,505.90	2,431.96	5,499.73
15	Share of profit / (loss) of associates	-	-	-	-	-	-	-
16	Minority Interest	-	-	-	-	-	-	-
17	Net Profit after taxes, minority interest and share of profit / (loss) of associates (14 + 15 + 16)	1,849.10	647.76	1,169.85	2,604.09	5,505.90	2,431.96	5,499.73
18	Paid-up equity share capital (Face Value ₹ 10 per share)	6,671.99	6,671.99	6,670.40	6,671.99	6,670.40	6,671.99	6,670.40
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	39,883.20	38,096.50	39,687.62	38,073.04
20	Earnings per equity share							
	(a) Basic	2.77	0.97	1.75	3.90	8.26	3.65	8.25
	(b) Diluted	2.77	0.97	1.75	3.90	8.25	3.64	8.24



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

Tel. No.: + 91 22 3956 5001. Fax No.: + 91 22 3956 5056. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Sr. No.	Particulars	Standalone Results				Consolidated Results	
		Quarter ended		Year ended		Year ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17,260,125	17,260,125	17,244,220	17,260,125	17,244,220	17,260,125
	- Percentage of shareholding	25.87%	25.87%	25.85%	25.87%	25.85%	25.87%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	49,459,775	49,459,775	49,459,775	49,459,775	49,459,775	49,459,775
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.13%	74.13%	74.15%	74.13%	74.15%	74.15%

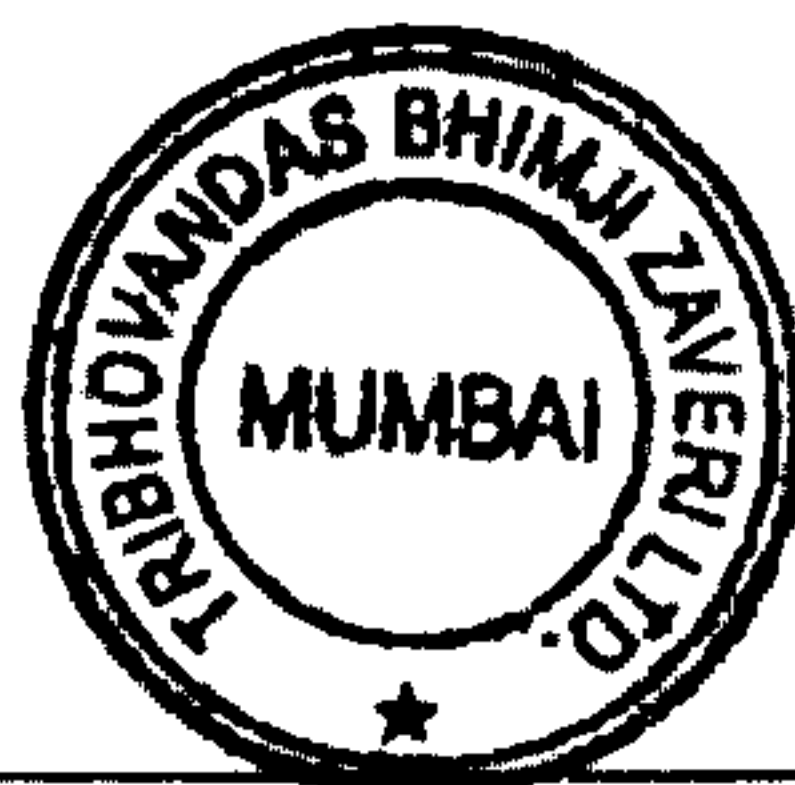
Particulars	Quarter ended 31 March 2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 May 2015. The Statutory Auditors have expressed an unqualified opinion. The audit report has been filed with the Stock Exchange and is available on Company's website.
- As the Company's business activity falls within a single segment viz. 'Jewellery', the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 are not applicable.
- Effective 1 April 2014, the Company and its wholly owned subsidiary have changed the method of providing depreciation from written down value to straight line method over the economic useful life of the assets. In management's view this change results in more appropriate presentation and gives a systematic basis of depreciation charge, in compliance with the useful lives as per Schedule II in Companies Act, 2013, representative of pattern of usage and economic benefits of the assets and provide greater consistency with the depreciation method used by other companies in the gems and jewellery industry. Accordingly, excess depreciation charged for earlier years upto 31 March 2014 aggregating ₹ 873.79 lakhs (net of deferred tax adjustments ₹ 576.79 lakhs) and in consolidated results ₹ 934.34 lakhs (net of deferred tax adjustments ₹ 637.34 lakhs) has been written back and recognized as an exceptional item in the Statement of Profit and Loss for the year ended 31 March 2015. Had the Company continued to use the earlier method of depreciation:

Particulars	Standalone Year ended 31 March 2015	Consolidated Year ended 31 March 2015
1. Depreciation charge for the year would have been higher by	513.94	523.79
2. Deferred tax expense for the year would have been lower by	174.69	174.69
3. Net profit for the year would have been lower by	916.04	986.44

- With effect from 1 April 2014, the Company has decided to follow the principles of cash flow hedge accounting as set out in Accounting Standard 30 - Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India, with respect to commodity forward contracts entered by the Company to hedge the gold price fluctuation risk on its highly probable cash flows from future sales transactions. Upon the expiry of contracts, gain amounting to ₹ 505 lakhs for the quarter and ₹ 780 lakhs for the year has been shown under the head 'Other Income'. There are no commodity forward contracts outstanding as on 31 March 2015.
- The Board of Directors having recommended a dividend of ₹ 1 (one rupee) (previous year: ₹ 2.25 (two rupees twenty five paise)) per equity share of ₹ 10 each i.e. 10% for the financial year ended 31 March 2015. (Previous year: normal dividend of 15% and special dividend of 7.5 % on the special occasion of completion of the 150th year of the organization amounting to total dividend of 22.50%). The payment is subject to approval of shareholders in the ensuing Annual General Meeting.
- Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

(Signature)

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 12 May, 2015

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

Tel.No.:+91 22 39565001. Fax No.: +91 22 39565056. Website Add: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

Statement of Assets & Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone		Consolidated	
		As at 31 March, 2015 (Audited)	As at 31 March, 2014 (Audited)	As at 31 March, 2015 (Audited)	As at 31 March, 2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder' Funds				
	(a) Share capital	6,671.99	6,670.40	6,671.99	6,670.40
	(b) Reserves and surplus	39,883.20	38,096.50	39,687.62	38,073.04
	Sub-total - Shareholders' funds	46,555.19	44,766.90	46,359.61	44,743.44
2	Minority Interest	-	-	-	-
3	Non-current Liabilities				
	(a) Long-term borrowings	1,199.81	1,653.50	1,199.81	1,653.50
	(b) Other long-term liabilities	54.00	54.00	-	-
	(c) Long-term provisions	211.47	574.12	276.48	621.39
	Sub-total - Non-current Liabilities	1,465.28	2,281.62	1,476.29	2,274.89
4	Current Liabilities				
	(a) Short-term borrowings	56,671.04	54,691.23	57,170.61	54,691.24
	(b) Trade payables	11,086.11	7,991.55	10,901.95	7,905.87
	(c) Other liabilities	11,562.22	19,747.61	11,708.18	19,870.94
	(d) Short-term provisions	1,223.53	2,088.29	1,269.17	2,127.58
	Sub-total - Current Liabilities	80,542.90	84,518.68	81,049.91	84,595.63
	TOTAL - EQUITY AND LIABILITIES	128,563.37	131,567.20	128,885.81	131,613.96
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets				
	(i) Tangible assets	10,167.16	9,212.18	10,469.26	9,448.83
	(ii) Intangible assets	271.59	193.35	288.30	202.15
	(iii) Capital work-in-progress	494.67	158.80	494.67	158.80
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current Investments	307.63	302.62	10.29	5.29
	(d) Deferred tax assets (net)	34.84	667.58	89.32	722.06
	(e) Long-term loans and advances	1,244.85	1,222.89	1,338.40	1,205.18
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current Assets	12,520.74	11,757.42	12,690.24	11,742.31
2	Current Assets				
	(a) Current investments				
	(b) Inventories	111,367.47	111,188.38	111,370.47	111,064.48
	(c) Trade receivables	79.54	286.28	79.97	286.74
	(d) Cash and Cash Equivalents	3,254.71	7,285.45	3,400.72	7,385.66
	(e) Short - term Loans and Advances	1,289.18	813.73	1,292.68	898.83
	(f) Other Current Assets	51.73	235.94	51.73	235.94
	Sub-total - Current Assets	116,042.63	119,809.78	116,195.57	119,871.65
	TOTAL - ASSETS	128,563.37	131,567.20	128,885.81	131,613.96



Press Release

FOURTH QUARTER & FULL YEAR FY2014-15 RESULTS

Mumbai, May 12, 2015: Tribhovandas Bhimji Zaveri Limited (“TBZ”), India’s renowned and trusted jewellery retailer with a legacy of over 150 years, reported its reviewed and audited results and financial performance for the fourth quarter & full year of financial year ending 31st March, 2015.

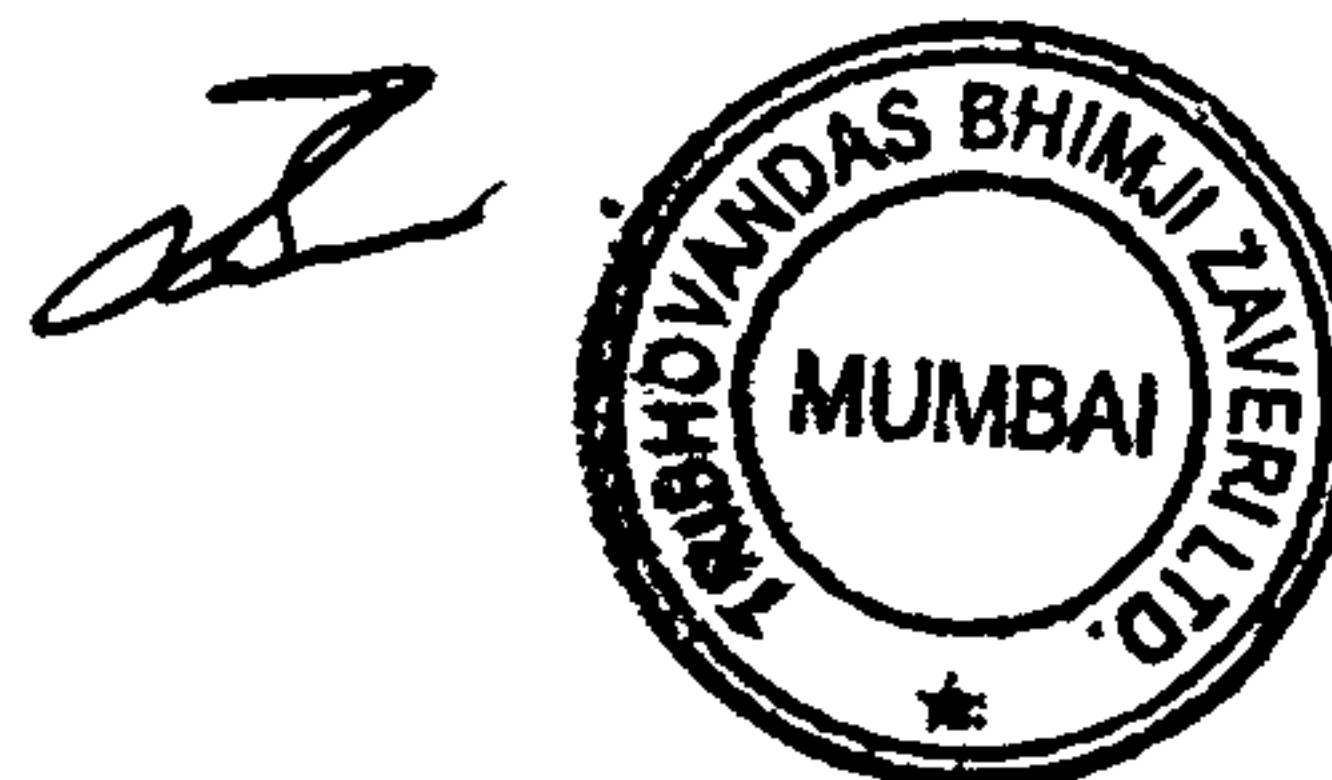
KEY HIGHLIGHTS

In Rs crores	Q4 FY15	Q4 FY14	% YoY	FY15	FY14	% YoY
Total Income from Operations	463.01	445.28	3.98%	1,934.20	1,818.13	6.38%
Gross Profit	64.67	66.44	-2.66%	267.78	308.49	-13.20%
Gross Margin (%)	13.97%	14.92%		13.84%	16.97%	
EBITDA	24.94	32.27	-22.71%	74.84	132.72	-43.61%
EBITDA Margin (%)	5.39%	7.25%		3.87%	7.30%	
PAT	18.49	11.70	58.03%	26.04	55.06	-52.71%
PAT Margin (%)	3.99%	2.63%		1.35%	3.03%	
Earnings Per Share (Rs.)	2.77	1.75		3.90	8.25	

The total income from operations during Q4FY15 grew 3.98% YoY to Rs. 463.01 crores. Q4FY15 EBITDA declined by 22.71% YoY to Rs. 24.94 crores with an EBITDA margin of 5.39%. Q4FY15 PAT grew 58.03% YoY to Rs. 18.49 crores with a PAT margin of 3.99%.

The total income from operations during FY15 grew 6.38% YoY to Rs. 1,934.20 crores. FY15 EBITDA declined by 43.61% YoY to Rs. 74.84 crores with an EBITDA margin of 3.87%. FY15 PAT declined by 52.71% YoY to Rs. 26.04 crores with a PAT margin of 1.35%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “The fourth quarter witnessed sustained momentum in consumer demand which had gained traction during the third quarter. With gold prices remaining largely stable, the consumer sentiments displayed gradual improvement. Furthermore, the onset of wedding season since November 2014 helped maintain sustained sales at TBZ stores. The company was also able to display an improved year-over-year performance during various festival and auspicious occasions during the quarter. We believe we will see an improved performance in coming quarters backed by several macroeconomic and industry tailwinds in the form of removal of the 80:20 regulation, reinstatement of gold metal loans, drop in inflation, drop in oil prices and improving consumer discretionary sentiments. The company shall continue its efforts to attract customers through innovative designs, new gold & diamond wedding jewellery collections and fresh and effective marketing & advertising strategies”.

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.3956 5056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsi Chhambars, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.3073 5000, Fax : +91.22.3073 5088.

www.tbztheoriginal.com

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 150 years. The company began its journey in 1864 opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the company has established itself as a preferred choice for customers in the wedding jewellery segment, recognised for exquisite gold and diamond jewellery designs. It has led from the front, in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over last 150 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% pre-hallmarked jewellery in India.

The company has transformed itself from a one store family owned business in 1864 to a professional organisation spearheaded by the 5th generation of the family, expanding its presence and reach across India with 28 stores currently operational with a retail space of around 91,000 sq ft spread across 22 cities in 10 states. The company envisions an ambitious plan to further expand its retail operations to 57 stores with a retail space of 1,50,000 sq ft spread across 43 cities in 14 states.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



TRIBHOVANDAS BHIMJI ZAVERI LTD

CIN No : L27205MH2007PLC172598

Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.3956 5056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.3073 5000, Fax : +91.22.3073 5088.

www.tbztheoriginal.com