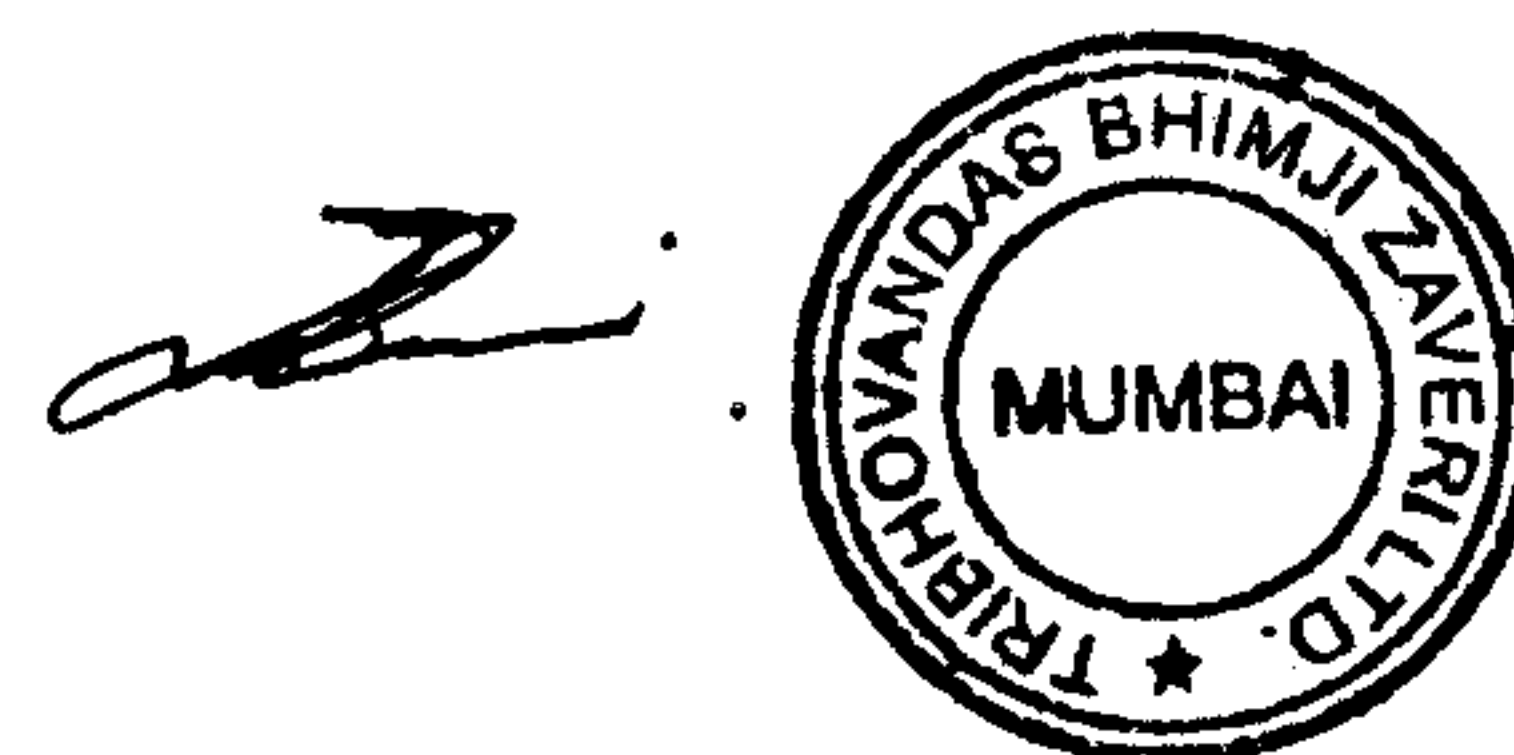


AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND FINANCIAL YEAR ENDED 31 MARCH 2012

(Rs. In Million)

Sr. No.	Particulars	Standalone Results				Consolidated Results			
		Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Year ended	Year ended
		31-Mar-12 (Audited)	31-Dec-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Dec-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Income from operations								
	(a) Net sales income from operations	2,680.97	4,705.31	13,854.70	11,939.31	2,680.97	4,705.31	13,854.70	11,939.31
	(b) Other operating income	-	-	-	-	-	-	-	-
	Total income from operations (net)	2,680.97	4,705.31	13,854.70	11,939.31	2,680.97	4,705.31	13,854.70	11,939.31
2	Expenses								
	(a) Cost of materials consumed	2,280.93	2,876.29	9,718.90	8,168.86	2,238.96	2,796.91	9,574.72	8,147.31
	(b) Purchases of stock-in-trade	336.23	499.38	2,488.66	2,776.44	336.23	499.38	2,488.66	2,776.44
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-393.54	491.29	-783.60	-883.98	-393.54	491.29	-783.60	-883.98
	(d) Employee benefits expense	122.90	115.45	457.46	405.16	131.37	125.25	495.61	422.72
	(e) Depreciation and amortisation expense	13.84	14.09	52.63	39.95	14.49	15.45	55.19	45.40
	(f) Other expenses	138.33	273.69	752.67	607.36	162.37	335.20	843.25	610.62
	Total expenses	2,498.69	4,270.19	12,686.72	11,113.79	2,489.88	4,263.48	12,673.83	11,118.51
3	Profit I (Loss) from operations before other income, finance costs and exceptional items (1-2)	182.28	435.12	1,167.98	825.52	191.09	441.83	1,180.87	820.80
4	Other income	4.05	-13.17	16.09	5.43	1.38	-15.81	5.42	3.94
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	186.33	421.95	1,184.07	830.95	192.47	426.02	1,186.29	824.74
6	Finance costs	78.59	92.18	314.82	228.17	78.76	92.38	315.03	224.69
7	Profit I (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	107.74	329.77	869.25	602.78	113.71	333.64	871.26	600.05
8	Exceptional items	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	107.74	329.77	869.25	602.78	113.71	333.64	871.26	600.05
10	Tax expense	32.30	120.29	297.32	208.54	33.73	120.29	298.83	208.20
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	75.44	209.48	571.93	394.24	79.98	213.35	572.43	391.85
12	Extra ordinary items (net of tax expense)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period/year (11 + 12)	75.44	209.48	571.93	394.24	79.98	213.35	572.43	391.85
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	75.44	209.48	571.93	394.24	79.98	213.35	572.43	391.85
17	Paid-up equity share capital (Face Value Rs.10 per share)	500	500	500	500	500	500	500	500
18	Reserve excluding Revaluation Reserves as	-	-	1,153.87	571.04	-	-	1,157.64	569.79
19.i	Earnings per equity share								
	(a) Basic	1.51*	4.19*	11.44	7.88	1.60*	4.27*	11.45	7.84
	(b) Diluted	1.51*	4.18*	11.42	7.87	1.60*	4.26*	11.43	7.82

* EPS for the period not annualised

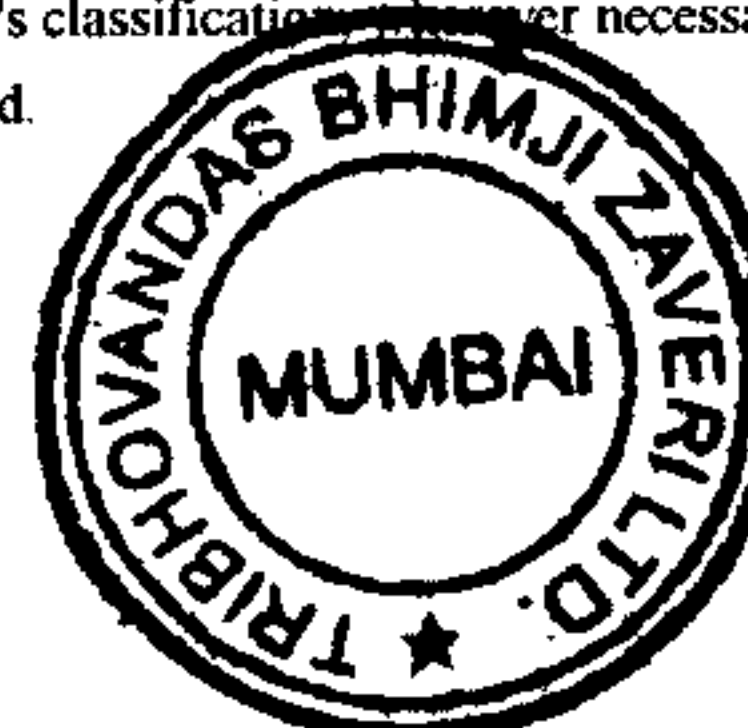


Information for the quarter and year ended 31 March 2012

Sr. No.	Particulars	Standalone Results				Consolidated Results			
		Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Year ended	Year ended
		31-Mar-12	31-Dec-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Dec-11	31-Mar-12	31-Mar-11
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	- Number of shares	550,225	550,225	550,225	550,225	550,225	550,225	550,225	550,225
	- Percentage of shareholding	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
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	49,449,775	49,449,775	49,449,775	49,449,775	49,449,775	49,449,775	49,449,775	49,449,775
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	98.90%	98.90%	98.90%	98.90%	98.90%	98.90%	98.90%	98.90%

Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2012.
- The Board of Directors have recommended dividend of Re. 0.75 (seventy five paise) per equity share of Rs. 10/- each for the financial year ended 2011-12. The payment is subject to approval of shareholders in ensuing Annual General Meeting.
- There are no separate reportable segments as per Accounting Standards (AS-17) – Segment Reporting.
- Provision for taxation includes provision for current income tax and deferred tax.
- The Company made an Initial Public Offering (IPO) of 1,66,66,667 equity shares of Rs. 10/- each for cash at a price of Rs. 120/- per equity share (including a share premium of Rs. 110/- per equity share) aggregating to Rs. 20,000 Lacs. The Issue constituted 25% of the fully diluted post issue paid up capital of the Company. The IPO has resulted in increase in equity shares from 5,00,00,000 on 31st March, 2012 to 6,66,66,667 as on 3rd May, 2012.
- During the quarter, there was a Gems and Jewellery industry wide strike from 17, March 2012 to 7, April 2012 pursuant to the introduction of the Union budget.
- Status of Investor's complaints received, resolved and pending during the quarter ended 31st March, 2012: (a) Opening - Nil; (b) No. of Complaint Received - Nil; (c) No. of Complaint Resolved - Nil; (d) No. of Complaint Pending - Nil.
- The financial statement for the year ended 31st March, 2012 have been prepared as per circular issued by Securities and Exchange Board of India (SEBI) to comply with the revised Schedule VI of the Companies Act, 1956. Accordingly previous period's figures have been reclassified/ rearranged / regrouped to confirm to this year's classification wherever necessary.
- Quarterly results for the last year as on 31st March, 2011 is not included as the Company was unlisted Company during that period.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited


Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 30th May, 2012

TRIBHOVANDAS BHIMJI ZAVERI LIMITED.

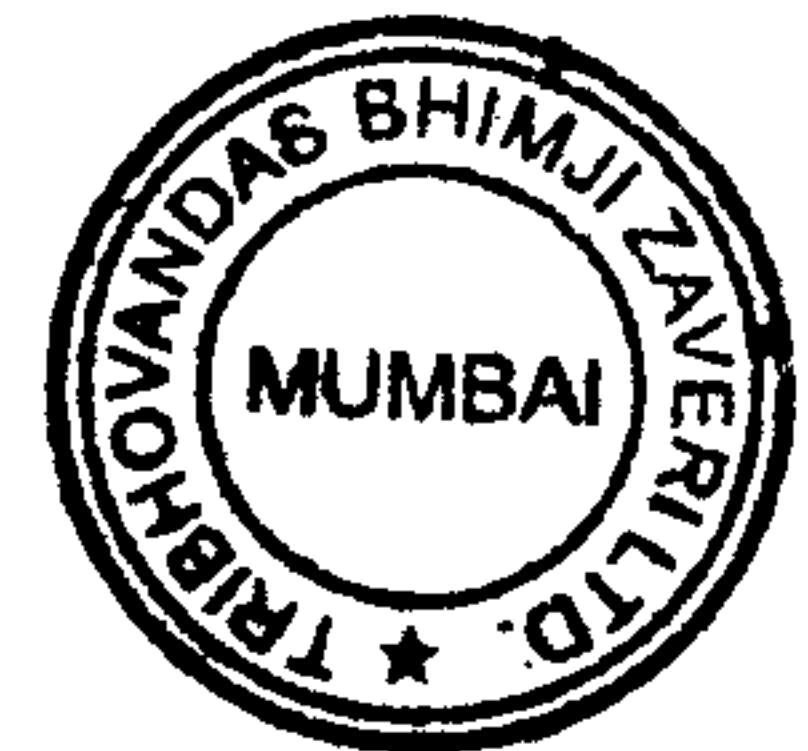
Audited Standalone / Consolidated Statement of Assets & Liabilities



(Rs. In Millions)

Sr no.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		As at year end 31st March,2012. (Audited)	As at year end 31st March,2011. (Audited)	As at year end 31st March,2012. (Audited)	As at year end 31st March,2011. (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	500.00	500.00	500.00	500.00
	(b) Reserves and surplus	1,153.87	571.04	1,157.64	569.79
	Sub-total - Shareholders' funds	1,653.87	1,071.04	1,657.64	1,069.79
2	Minority Interest	-	-	-	4.07
3	Non-current Liabilities				
	(a) Long term borrowings	26.70	56.56	28.95	61.77
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	5.40	-	-	-
	(d) Long term provisions	38.69	32.28	41.57	35.83
	Sub-total - Non-Current Liabilities	70.79	88.84	70.52	101.67
4	Current Liabilities				
	(a) Short term borrowings	2,009.01	2,029.65	2,009.01	2,007.92
	(b) Trade payables	871.78	1,075.86	863.93	1,090.52
	(c) Other liabilities	1,064.70	728.49	1,074.15	714.10
	(d) Short term provisions	155.43	136.19	158.65	138.62
	Sub-total - Current Liabilities	4,100.92	3,970.19	4,105.74	3,951.16
	TOTAL - EQUITY AND LIABILITIES	5,825.58	5,130.07	5,833.90	5,122.62
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets				
	(i) Tangible assets	472.78	465.61	490.94	483.02
	(ii) Intangible assets	18.78	24.08	19.09	24.14
	(iii) Capital work-in-progress	7.06	-	7.06	-
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non current investments	30.25	29.82	0.52	0.52
	(d) Deferred tax assets (net)	33.83	17.54	36.45	18.72
	(e) Long term loans and advances	87.67	84.81	91.41	88.34
	(f) Other non current assets	-	-	-	-
	Sub-total - Non-Current Assets	650.37	621.86	645.47	614.74
2	Current Assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	5,018.98	4,254.34	5,019.10	4,254.46
	(c) Trade receivables	30.00	83.74	30.89	85.13
	(d) Cash and cash equivalents	53.40	90.73	64.26	91.03
	(e) Short term loans and advances	29.64	49.44	30.99	47.30
	(f) Other current assets	43.19	29.96	43.19	29.96
	Sub-total - Current Assets	5,175.21	4,508.21	5,188.43	4,507.88
	TOTAL - ASSETS	5,825.58	5,130.07	5,833.90	5,122.62

[Handwritten Signature]



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

**To 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 2012, 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 2012 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to nine month ended 31 December 2011 as published in the Prospectus of the Company.

These financial results have been prepared on the basis of the annual financial statements and audited year to date financial statements up to nine month ended 31 December 2011 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

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 results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 2012.

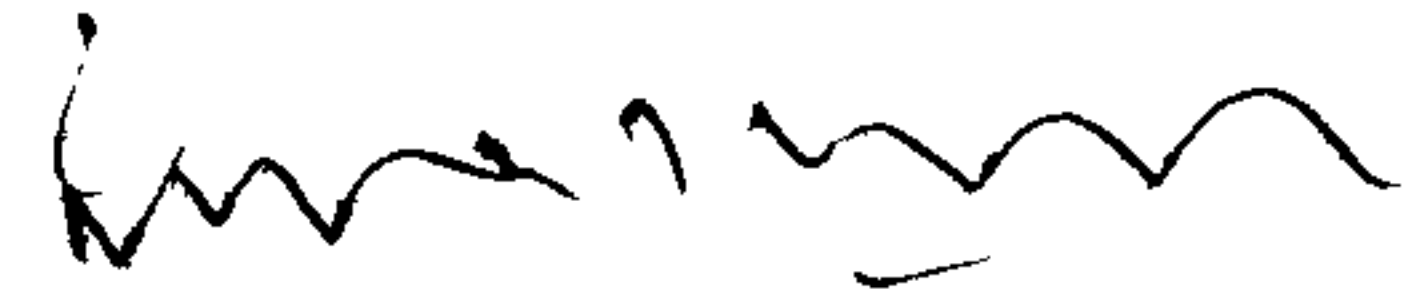


Auditor's Report on the financial results of Tribhovandas Bhimji Zaveri Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

Tribhovandas Bhimji Zaveri Limited

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 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 and Co**
Chartered Accountants
Firm's Registration No: 128510W ,



Vijay Mathur
Partner
Membership No: 046476

Mumbai
30 May 2012