

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 2013, 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 2013 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.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter 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 2013.



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 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 and Co**
Chartered Accountants
Firm Registration Number: 128510W



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
28 May 2013

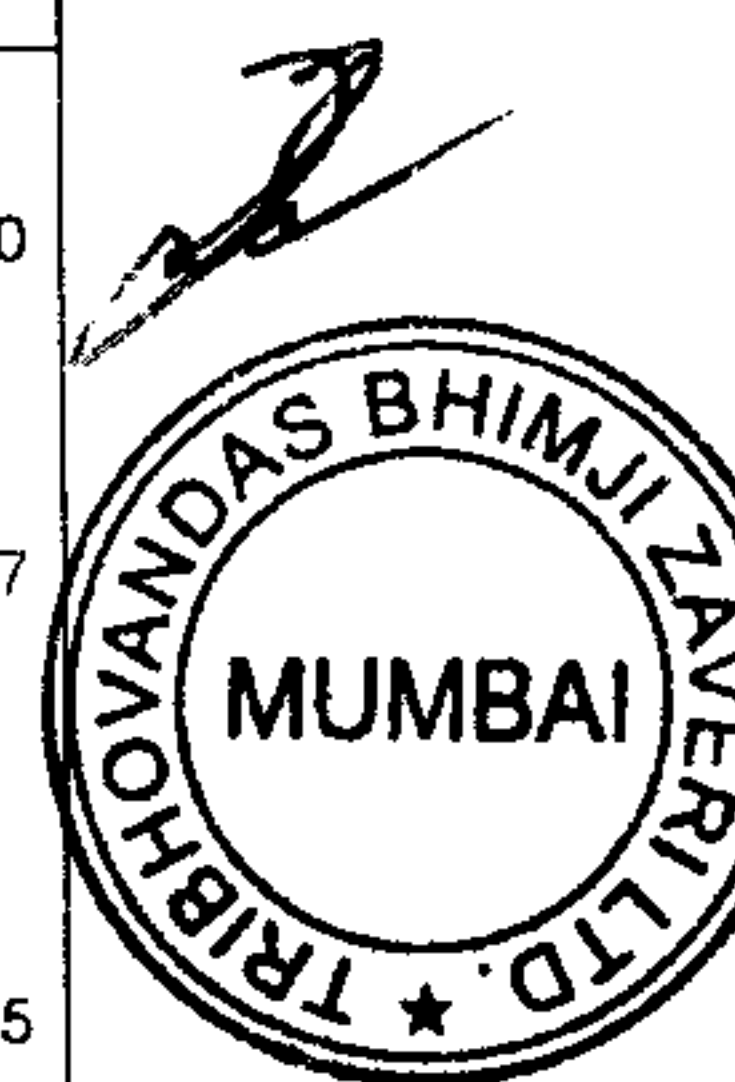
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net sales income from operations	44,328.71	57,482.21	26,720.94	164,942.24	138,039.32	164,942.24	138,039.32
	(b) Other operating income	403.91	225.47	88.78	891.53	507.67	891.53	507.67
	Total income from operations (net)	44,732.62	57,707.68	26,809.72	165,833.77	138,546.99	165,833.77	138,546.99
2	Expenses							
	(a) Cost of materials consumed	49,914.51	51,499.31	22,809.32	156,373.22	97,189.00	156,017.25	95,747.19
	(b) Purchases of stock-in-trade	5,079.57	7,050.19	3,362.27	26,290.82	24,886.65	26,290.82	24,886.65
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-18,917.15	-10,679.88	-3,935.42	-48,034.00	-7,836.02	-47,843.26	-7,836.02
	(d) Employee benefits expense	1,904.24	1,342.39	1,229.02	5,510.32	4,574.60	5,536.82	4,956.09
	(e) Depreciation and amortisation expense	280.28	211.81	138.37	804.37	526.27	742.56	551.87
	(f) Other expenses	2,259.64	4,136.65	1,383.32	10,953.02	7,526.65	11,025.15	8,432.49
	Total expenses	40,521.09	53,560.47	24,986.88	151,897.75	126,867.15	151,769.34	126,738.27
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,211.53	4,147.21	1,822.84	13,936.02	11,679.84	14,064.43	11,808.72
4	Other income	249.86	115.59	40.53	588.23	160.90	481.66	54.23
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,461.39	4,262.80	1,863.37	14,524.25	11,840.74	14,546.09	11,862.95
6	Finance costs	771.35	579.13	785.92	2,149.42	3,148.22	2,158.17	3,150.27
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,690.04	3,683.67	1,077.45	12,374.83	8,692.52	12,387.92	8,712.68
8	Exceptional items	-	-	-	-	-	-	-
9	Prior Period adjustment	18.37	-	-	18.37	-	19.00	-
10	Profit / (Loss) from ordinary activities before tax (7+8)	3,671.67	3,683.67	1,077.45	12,356.46	8,692.52	12,368.92	8,712.68
11	Tax expense	1,172.68	1,210.45	322.96	3,856.36	2,973.21	3,923.84	2,988.35
12	Net Profit from ordinary activities after tax (9-10)	2,498.99	2,473.22	754.49	8,500.10	5,719.31	8,445.08	5,724.33
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit for the period/year (11 + 12)	2,498.99	2,473.22	754.49	8,500.10	5,719.31	8,445.08	5,724.33
15	Share of profit / (loss) of associates	-	-	-	-	-	-	-
16	Minority Interest	-	-	-	-	-	-	-
17	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	2,498.99	2,473.22	754.49	8,500.10	5,719.31	8,445.08	5,724.33
18	Paid-up equity share capital (Face Value Rs. 10 per share)	6,666.67	6,666.67	5,000.00	6,666.67	5,000.00	6,666.67	5,000.00
19	Reserve excluding Revaluation Reserves as	-	-	-	34,339.60	10,957.55	34,322.29	10,995.27
19	Earnings per equity share	Not Annualised	Not Annualised	Not Annualised				
	(a) Basic	3.83	3.71	1.51	13.04	11.44	12.95	11.45
	(b) Diluted	3.83	3.70	1.51	13.02	11.42	12.93	11.43



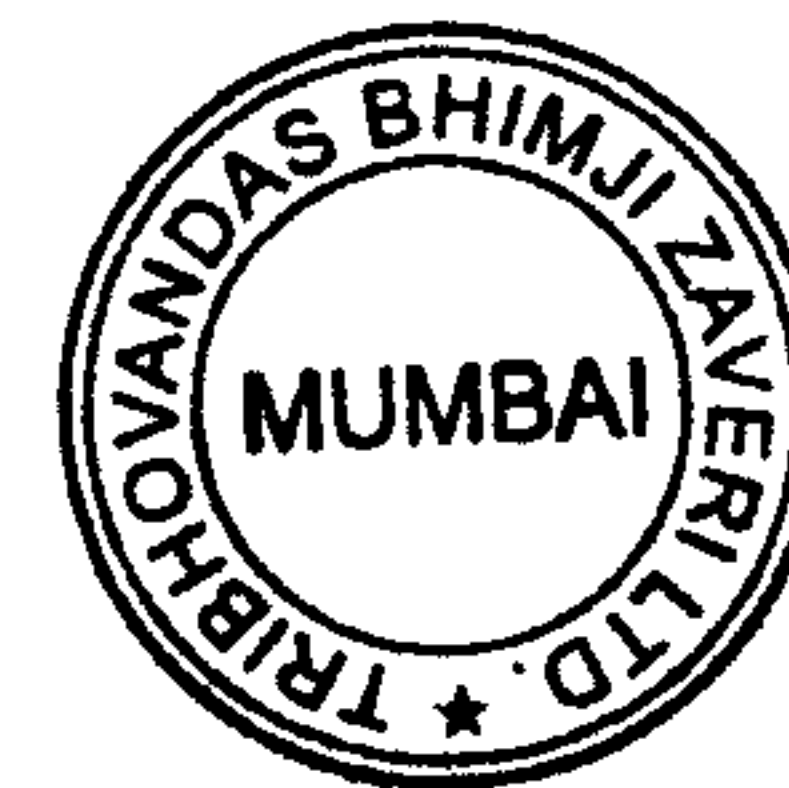
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

Statement of Assets & Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone		Consolidated	
		As at 31 March 2013	As at 31 March 2012.	As at 31 March 2013	As at 31 March 2012.
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder' Funds				
	(a) Share capital	6,666.67	5,000.00	6,666.67	5,000.00
	(b) Reserves and surplus	34,339.60	10,957.55	34,322.29	10,995.27
	Sub-total - Shareholders' funds	41,006.27	15,957.55	40,988.96	15,995.27
2	Minority Interest	-	-	-	-
3	Non-current Liabilities				
	(a) Long-term borrowings	1,951.86	267.03	1,951.86	289.50
	(b) Other long-term liabilities	54.00	54.01		
	(c) Long-term provisions	572.17	386.87	653.80	415.74
	Sub-total - Non-current Liabilities	2,578.03	707.91	2,605.66	705.24
4	Current Liabilities				
	(a) Short-term borrowings	39,448.41	20,090.10	39,448.41	20,090.10
	(b) Trade payables	17,162.46	8,717.76	16,940.34	8,639.28
	(c) Other liabilities	15,262.89	10,647.00	15,418.15	10,741.51
	(d) Short-term provisions	2,662.89	2,135.44	2,668.18	2,167.66
	Sub-total - Current Liabilities	74,536.65	41,590.30	74,475.08	41,638.55
	TOTAL - EQUITY AND LIABILITIES	118,120.95	58,255.76	118,069.70	58,339.06
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets				
	(i) Tangible assets	8,417.28	4,727.77	8,649.48	4,909.41
	(ii) Intangible assets	345.08	187.73	346.97	190.87
	(iii) Capital work-in-progress	164.14	70.65	164.14	70.65
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current Investments	302.62	302.51	5.28	5.18
	(d) Deferred tax assets (net)	519.11	338.28	561.84	364.48
	(e) Long-term loans and advances	1,006.41	876.73	1,083.90	914.08
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current Assets	10,754.64	6,503.67	10,811.61	6,454.67
2	Current Assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	102,738.06	50,189.71	102,549.30	50,190.94
	(c) Trade receivables	176.33	300.04	176.79	308.99
	(d) Cash and Cash Equivalents	3,184.89	534.01	3,262.77	642.64
	(e) Short - term Loans and Advances	1,267.03	296.45	1,269.23	309.94
	(f) Other Current Assets	-	431.88	-	431.88
	Sub-total - Current Assets	107,366.31	51,752.09	107,258.09	51,884.39
	TOTAL - ASSETS	118,120.95	58,255.76	118,069.70	58,339.06



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	17,216,892	17,216,892	550,225	17,216,892	550,225	17,216,892	550,225
	- Percentage of shareholding	25.83%	25.83%	1.10%	25.83%	1.10%	25.83%	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	74.17%	74.17%	98.90%	74.17%	98.90%	74.17%	98.90%

Particulars	Quarter ended 31st March, 2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2013.
- 2 The Board of Directors have recommended dividend of ₹ 2.25 (two rupee twenty five paise) per equity share of ₹ 10 each i.e. 22.5 % for the financial year ended 2012-13 (Previous year: 7.5%)The payment is subject to approval of shareholders in the ensuing Annual General Meeting.
- 3 Figures for the quarter ended 31st March, 2013 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 upto the end of the third quarter of the relevant financial year.
- 4 There are no separate reportable segments as per Accounting Standards (AS-17) – Segment Reporting.
- 5 The Company made an Initial Public Offering (IPO) of 1,66,66,667 equity shares of ₹ 10 each for cash at a price of ₹ 120 per equity share (including a share premium of ₹ 110 per equity share) aggregating to ₹ 20,000 Lakhs. 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.
- 6 The Company has fully utilised IPO proceeds. The details of utilisation of funds out of the proceeds of the Issue as on 31st March, 2013 are as stated below:

(₹ in Lakhs)

Particulars	Utilisation planned as per prospectus	Utilisation of IPO proceeds as on 31st March, 2013	Balance amount to be utilised as on 31st March, 2013
To Finance the establishment of new showrooms	1,919.40	1,919.40	-
To meet incremental working capital requirements	16,044.90	16,044.90	-
General corporate purposes	449.40	449.40	-
Issue related expenses	1,586.30	1,586.30	-
Total Amount	20,000.00	20,000.00	-

- 7 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: 28th May, 2013

PRESS RELEASE

Tribhovandas Bhimji Zaveri Limited FY2013 Results; PAT rises 48.62% to Rs. 85.00 crore Total Income up 19.69% to Rs. 1,658.34 crore

Mumbai, May 28, 2013: Tribhovandas Bhimji Zaveri Limited, TBZ – The Original, India's well-known and trusted jewellery retailer with a rich legacy of around 150 years, continued on its growth and expansion plans in FY13. The Company posted a net profit of Rs. 85.00 crore for FY 2013, up 48.62% as compared to its net profit in FY12. TBZ has posted total income (standalone) of Rs. 1,658.34 crore, for the year ended March 31, 2013, up 19.69% as compared to that in the year ended March 31, 2012.

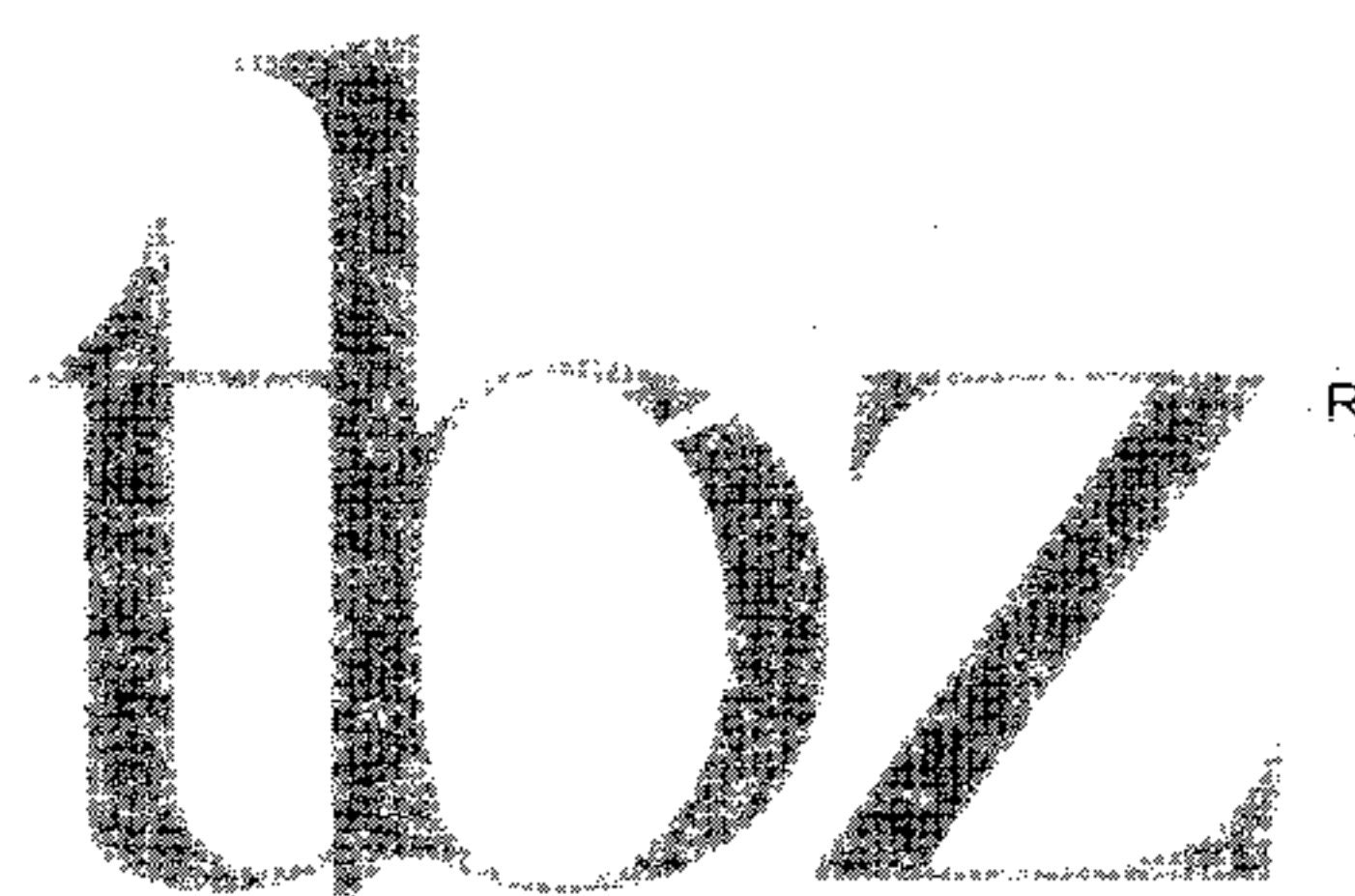
After considering the excellent performance of the Company, the Board of Directors have recommended a dividend of 22.50%.

The Company posted a net profit of Rs. 24.99 crore for Q4 FY 2013, up 231.22% as compared to its net profit in Q4 FY12. TBZ has posted total income (standalone) of Rs. 447.33 crore, for the quarter ended March 31, 2013, up 66.85% as compared to that in the quarter ended March 31, 2012.

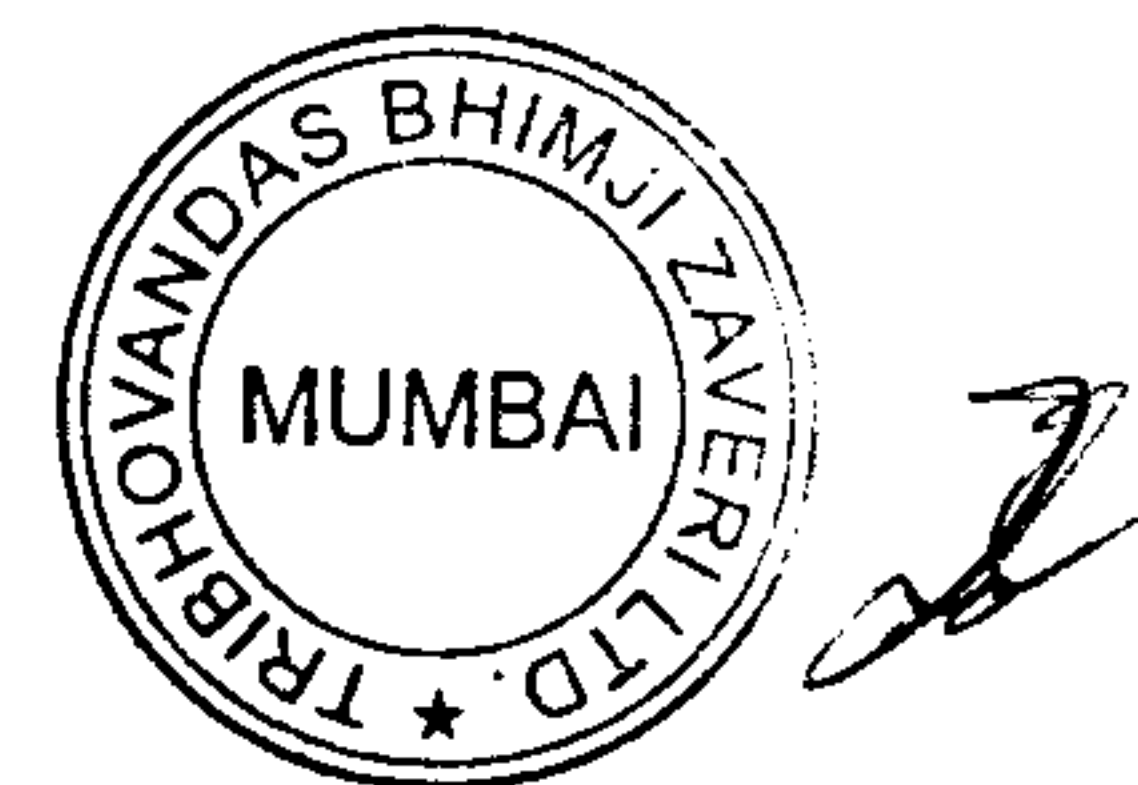
The Company achieved an impressive top line and bottom line growth year-on-year despite tough economic conditions and volatile gold prices. TBZ Ltd. opened 11 stores during the fiscal.

Mr. Shrikant Zaveri, Chairman and Managing Director, TBZ Ltd., said, "The objective of IPO was to expand in newer markets and we have fulfilled our first year commitments by opening 11 new stores in this year. I am happy to inform you that inspite of adverse market conditions, we have done well."

The EBITDA for Q4 stood at Rs. 44.92 crore and the EBITDA margin for Q4 was 10.04% of total income even though the industry faced several challenges in the fourth quarter of FY13. The Earning Per Share (EPS) on a larger capital base for the fiscal was impressive at Rs. 13.02. TBZ improved net profit margin at 5.59% for the quarter and 5.13% for the fiscal on account of a strong sales growth, an optimal sales mix of gold and diamond wherein diamond jewellery sales enhanced the margins.

The logo for Tribhovandas Bhimji Zaveri Limited (TBZ) features the lowercase letters 'tbz' in a bold, serif font. A registered trademark symbol (®) is positioned to the upper right of the 'z'.

TRIBHOVANDAS BHIMJI ZAVERI LTD.



Regd. Office : 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.39565056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.30735000, Fax : +91.22.30735088.
www.tbztheoriginal.com

In FY 13, TBZ-The Original has opened 11 stores in cities of Mumbai, Vadodara, Kolkata, Vapi, Bhavnagar, Vasai, Nagpur, Aurangabad, Raipur and Vashi. At present, TBZ has 26 showrooms in 20 cities across 7 States including Maharashtra, Gujarat, Madhya Pradesh, Kerala, Andhra Pradesh, Chhattisgarh and West Bengal. However, all the new stores added during the fiscal started contributing to the topline but were yet to reach maturity in sales in their respective cities.

In FY13 too, TBZ-The Original demonstrated unmatched prowess in innovative jewellery design, a hallmark that has made this more than a century-old company an institution in the realm of jewellery. TBZ's Dohra Detachable Jewellery new collection was an industry benchmark for innovation for all seasons. Rounding up TBZ-The Original's exciting various offers during FY13 were the signature collections such as the Temple Jewellery Collection, Surprises Collection, Necklace Collection and the Showstoppers Collection!

About Tribhovandas Bhimji Zaveri Limited (www.tbztheoriginal.com)

TBZ Ltd (BSE: 534369 | NSE: TBZ) has a 150-year old track-record of trust, quality and purity of its products, TBZ has won several prestigious awards including the Readers Digest Trusted Brand Asia in the category of Jewellery Shop in 2006, 2007 and 2008. TBZ has received other awards for both products and customer service, including the DTC Best Showroom award in 2004 and 2006, the DTC Best Diamond Moments award in 2005 for customer interactions, the DTC Best Showroom and Sales Person award in 2006 and 2007, the Jaipur Jewellery Show Gold Souk Awards 2007, which honoured TBZ's contribution to the gem and jewellery industry in India, and the Jamnalal Bajaj Uchit Vyavahar Puraskar 2007 – Council for Fair Business Practices Award.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



TRIBHOVANDAS BHIMJI ZAVERI LTD.

Regd. Office : 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.39565056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.30735000, Fax : +91.22.30735088.

www.tbztheoriginal.com