

Review report

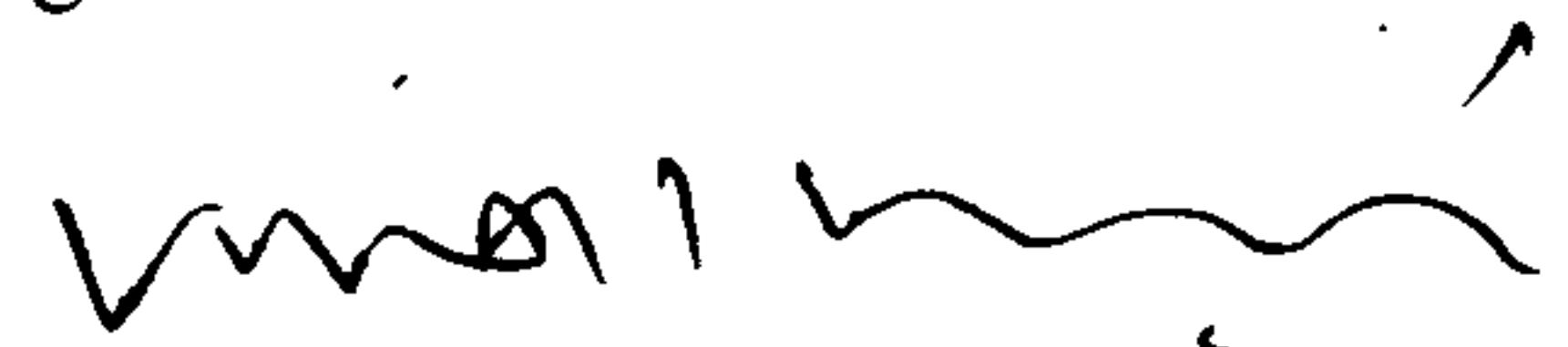
To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter ended 31 December 2013 and year to date results for the period 1 April 2013 to 31 December 2013, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W



Vijay Mathur
Partner
Membership No: 046476

Mumbai
4 February 2014

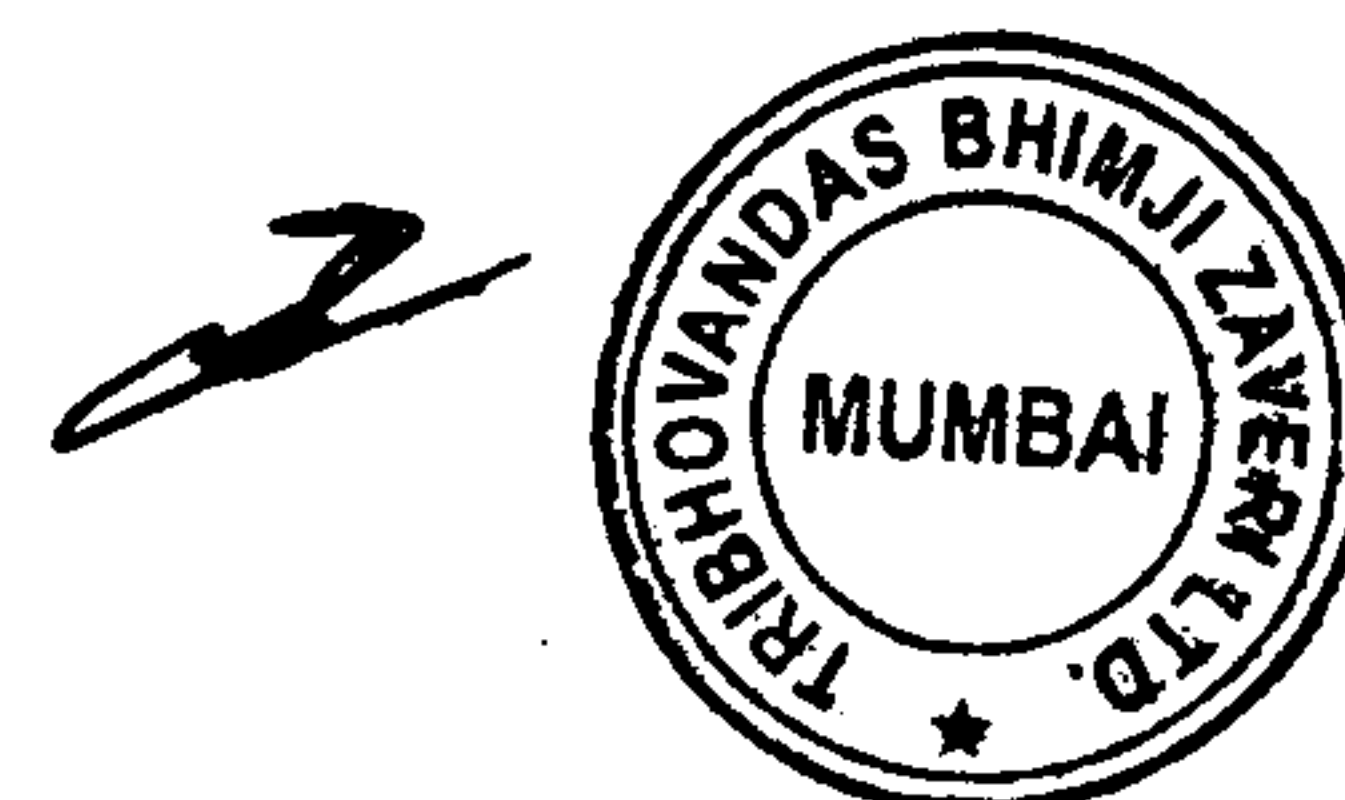
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2013

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Month ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales income from operations	51,704.14	32,257.79	57,482.21	137,257.71	120,613.53	164,942.24
	(b) Other operating income	190.35	103.20	225.47	524.40	487.62	891.53
	Total income from operations (net)	51,894.49	32,360.99	57,707.68	137,782.11	121,101.15	165,833.77
2	Expenses						
	(a) Cost of materials consumed	32,848.85	30,357.06	51,499.31	97,137.08	106,458.70	156,373.22
	(b) Purchases of stock-in-trade	9,684.81	2,685.13	7,050.19	23,170.95	21,211.25	26,290.82
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-214.64	-6,601.37	-10,679.88	-6,730.96	-29,116.85	-48,034.00
	(d) Employee benefits expense	1,800.10	1,609.75	1,342.39	5,106.02	3,606.08	5,510.32
	(e) Depreciation and amortisation expense	248.23	242.03	211.81	725.97	524.09	804.37
	(f) Other expenses	3,412.82	2,645.87	4,136.65	9,053.81	8,693.38	10,953.02
	Total expenses	47,780.17	30,938.47	53,560.47	128,462.87	111,376.65	151,897.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,114.32	1,422.52	4,147.21	9,319.24	9,724.50	13,936.02
4	Other income	142.47	164.06	115.59	450.31	338.37	588.23
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,256.79	1,586.58	4,262.80	9,769.55	10,062.87	14,524.25
6	Finance costs	1,345.09	1,055.86	579.13	3,181.78	1,378.07	2,149.42
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,911.70	530.72	3,683.67	6,587.77	8,684.80	12,374.83
8	Exceptional items	-	-	-	-	-	-
9	Prior Period adjustment	-	-	-	-	-	18.37
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	2,911.70	530.72	3,683.67	6,587.77	8,684.80	12,356.46
11	Tax expense	1,004.17	179.28	1,210.45	2,251.74	2,683.68	3,856.36
12	Net Profit from ordinary activities after tax (10-11)	1,907.53	351.44	2,473.22	4,336.03	6,001.12	8,500.10
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period/year (12+13)	1,907.53	351.44	2,473.22	4,336.03	6,001.12	8,500.10
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)	1,907.53	351.44	2,473.22	4,336.03	6,001.12	8,500.10
18	Paid-up equity share capital (Face Value ₹ 10 per share)	6,670.40	6,670.40	6,666.67	6,670.40	6,666.67	6,666.67
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,339.60
20	Earnings per equity share						
	(a) Basic	2.86	0.52	3.71	6.50	9.00	13.04
	(b) Diluted	2.86	0.53	3.70	6.50	8.99	13.02



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2013

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Month ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	17,254,220	17,254,220	17,216,892	17,254,220	17,216,892	17,216,892
	- Percentage of shareholding	25.87%	25.87%	25.83%	25.87%	25.83%	25.83%
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
	- 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%	74.17%	74.13%	74.17%	74.17%

Particulars	Quarter ended 31 December, 2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	9
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	1*

(*) one complaint which was remaining unresolved at the end of quarter is resolved.

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 February, 2014. The Statutory Auditors have carried out a limited review of the above results as required under Clause 41 of the Listing Agreement with the Stock Exchanges.
- 2 As the Company's business activity falls within a single segment viz. 'Jewellery', the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as prescribed by the Companies (Accounting Standard) Rules, 2006 are not applicable.
- 3 Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.

Place: Mumbai
Date: 4 February, 2014



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

(Signature)
Shrikant Zaveri
Chairman & Managing Director

Press Release

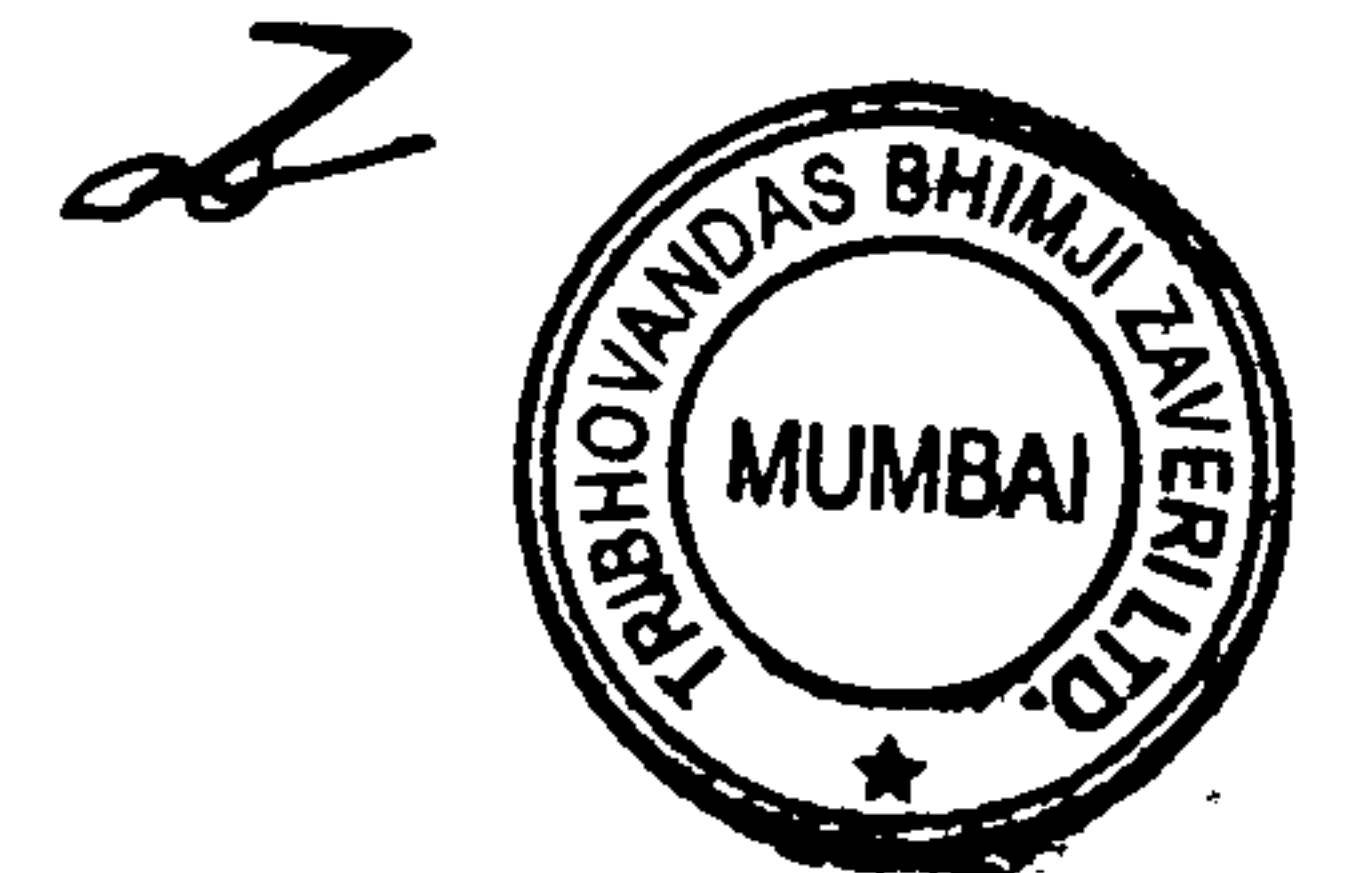
Tribhovandas Bhimji Zaveri Ltd. posts Total Income of Rs. 51,894 lakhs and PAT of Rs. 1,908 lakhs in Q3FY14

Tribhovandas Bhimji Zaveri ("TBZ") Limited, a well known and trusted jewellery retailer in India, has posted a growth of 60.4% in income in Q3 FY14 over Q2 FY14 and a decline of 10.1% over the same period last year. The overall income in the third quarter, October to December 2013, was Rs. 51,894 lakhs, as compared to Rs. 32,361 lakhs for Q2 FY14 and income of Rs. 57,708 lakhs during Q3 FY13.

The EBITDA for third quarter of the current fiscal stood at Rs. 4,363 lakhs compared to Rs. 1,665 lakhs for Q2 FY14 and Rs. 4,359 lakhs for the third quarter of FY13. The EBITDA margin for Q3 FY14 was 8.41% of total income, even though the industry continued to face several challenges in the third quarter. TBZ's Net Profit stood at Rs. 1,908 lakhs for the quarter ended 31 December 2013. The Earning per Share (not annualized) was Rs. 2.86 for Q3 FY14.

Commenting on the financial performance of the Company in the reporting quarter, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Ltd., said, "The performance was impacted due to tough market conditions as demand shrinkages followed by uncertainty of availability of gold due to high import duty. Despite slowdown, we are hopeful to stimulate consumer demand during the year through innovative strategies to counter the adverse business environment". "Further, the wedding segment is expected to show improved performance in FY14, driven by higher number of wedding days (74 days compared to 49 days in FY13), and higher number of auspicious days which will last till end of June 2014 - the highest in the last decade. The launch of new collections and designs would further drive volumes and margin expansion", Mr. Zaveri further said.

The company recently organized a series of exhibitions in 6 towns showcasing its refreshingly unique 'New Age Brides' wedding collection that complements every wardrobe. The Bridal Collection consisting of alluring sets in gold and diamonds represents wedding specialist TBZ's 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.



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

About Tribhovandas Bhimji Zaveri Limited

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. Another prestigious win for TBZ-The Original came when it bagged 2 awards under the marketing excellence category along with being awarded as the 'Best Branded Traditional Jewellery of the Year 2012' Award from the Bombay Bullion Association at the 9th India International Gold Convention Hyderabad. This year, Mr. Shrikant Zaveri, Chairman & MD, TBZ Ltd., received the coveted prestigious MACCIA Award 2013 for Excellence in Entrepreneurship – Large Enterprise in Gems & Jewellery category award at a glittering function organized by the Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA). TBZ Ltd. has 27 stores in 21 cities across 8 States including Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Kerala, Andhra Pradesh, Rajasthan and West Bengal.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



tbz[®]

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD

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