

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, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year Ended		Year ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	Revenue from Operations							
	(a) Gross Sales / Income from Operations	38,649.29	54,565.28	30,512.84	170,777.97	165,437.27	170,777.97	165,437.27
	Less: Excise Duty	(242.49)	(277.92)	(6.22)	(795.92)	(6.22)	(795.92)	(6.22)
	Net Sales / Income from Operations	38,406.80	54,287.36	30,506.62	169,982.05	165,431.05	169,982.05	165,431.05
	(b) Other Operating income	11.75	11.76	9.82	42.15	46.67	42.15	46.67
	Total Income from Operation	38,418.55	54,299.12	30,516.44	170,024.20	165,477.72	170,024.20	165,477.72
	Other income	125.23	74.07	124.52	336.48	462.80	239.00	363.87
	Total Income	38,543.78	54,373.19	30,640.96	170,360.68	165,940.52	170,263.20	165,841.59
2	Expenses							
	(a) Cost of materials consumed	28,367.69	22,129.64	25,005.30	101,235.93	109,521.12	99,702.06	108,200.36
	(b) Purchases of stock-in-trade	5,834.81	10,964.80	7,155.78	32,916.26	30,791.24	32,916.26	30,791.24
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,360.13)	14,331.96	(6,954.05)	11,033.58	1,638.06	11,033.58	1,638.06
	(d) Employee benefits expense	2,012.84	2,027.86	1,729.27	7,434.33	6,596.16	7,989.82	7,171.80
	(e) Finance Costs	1,022.07	1,157.48	1,280.97	5,018.88	5,569.48	5,019.00	5,583.20
	(f) Depreciation and amortisation expense	197.16	217.50	389.97	870.61	1,008.51	903.02	1,044.59
	(g) Other expenses	2,095.60	2,930.26	3,652.82	10,188.32	12,975.55	11,428.89	13,974.13
	Total expenses	38,170.04	53,759.50	32,260.06	168,697.91	168,100.12	168,992.63	168,403.38
3	Profit / (Loss) from ordinary activities before exceptional items & taxes (1-2)	373.74	613.69	(1,619.10)	1,662.77	(2,159.60)	1,270.57	(2,561.79)
4	Exceptional items	-	-	-	-	-	-	-
5	Net Profit / (Loss) from ordinary activities before tax after exceptional items(3-4)	373.74	613.69	(1,619.10)	1,662.77	(2,159.60)	1,270.57	(2,561.79)
6	Tax expense	(190.35)	-	80.66	(190.35)	153.38	(203.46)	192.68
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	564.09	613.69	(1,699.76)	1,853.12	(2,312.98)	1,474.03	(2,754.47)
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
9	Net Profit / (Loss) for the period / year (7+8)	564.09	613.69	(1,699.76)	1,853.12	(2,312.98)	1,474.03	(2,754.47)
10	Share of profit / (loss) of associates	-	-	-	-	-	-	-
11	Minority Interest	-	-	-	-	-	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)	564.09	613.69	(1,699.76)	1,853.12	(2,312.98)	1,474.03	(2,754.47)
13	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	39,423.37	37,570.25	38,407.17	36,933.14
15	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised				
	(a) Basic	0.85	0.92	(2.55)	2.78	(3.47)	2.21	(4.13)
	(b) Diluted	0.85	0.92	(2.55)	2.78	(3.47)	2.21	(4.13)



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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 3 May 2017. The Statutory Auditors have expressed an unqualified opinion. The audit report has been filed with the Stock Exchange and is available on the Company's website.
- 2 As the Company's business activity falls within a single primary segment viz. 'Jewellery', the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- 3 The Company has recognised a current tax expense of Rs 165.27 lakhs and a corresponding Minimum Alternate Tax (MAT) credit of Rs 165.27 lakhs for the year ended 31 Mar 2017. The Company has also recognised a net tax refund for earlier years amounting to Rs. 190.35 lakhs on completion of assessment.
- 4 Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's presentation.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 3 May, 2017



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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Statement of Assets and Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone		Consolidated	
		As at 31 March, 2017 (Audited)	As at 31 March, 2016 (Audited)	As at 31 March, 2017 (Audited)	As at 31 March, 2016 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	6,673.06	6,673.06	6,673.06	6,673.06
	(b) Reserves and surplus	39,423.37	37,570.25	38,407.17	36,933.14
	Sub-total - Shareholders' funds	46,096.43	44,243.31	45,080.23	43,606.20
2	Minority Interest	-	-	-	-
3	Non-current liabilities				
	(a) Long-term borrowings	11.33	754.49	11.33	754.49
	(b) Other long-term liabilities	603.96	624.13	549.96	570.13
	(c) Long-term provisions	304.50	278.83	420.79	380.66
	Sub-total - Non-current liabilities	919.79	1,657.45	982.08	1,705.28
4	Current liabilities				
	(a) Short-term borrowings	54,743.11	63,835.89	54,743.11	63,835.89
	(b) Trade payables	7,733.18	9,124.66	7,821.08	9,152.79
	(c) Other current liabilities	9,665.76	10,522.36	10,294.51	10,904.67
	(d) Short-term provisions	385.39	404.38	410.20	437.57
	Sub-total - Current liabilities	72,527.44	83,887.29	73,268.90	84,330.92
	TOTAL - EQUITY AND LIABILITIES	119,543.66	129,788.05	119,331.21	129,642.40
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	9,826.87	10,338.79	10,158.30	10,682.44
	(ii) Intangible assets	98.57	191.78	103.34	203.24
	(iii) Capital work-in-progress	182.59	-	182.59	-
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current Investments	307.64	307.63	10.31	10.30
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	2,122.09	1,640.16	2,187.34	1,747.72
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	12,537.76	12,478.36	12,641.88	12,643.70
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	102,721.59	112,564.02	102,721.59	112,573.23
	(c) Trade receivables	221.18	69.05	221.17	69.05
	(d) Cash and cash equivalents	3,056.98	3,833.68	3,158.40	3,933.75
	(e) Short - term loans and advances	975.87	787.03	557.89	366.76
	(f) Other current assets	30.28	55.91	30.28	55.91
	Sub-total - Current assets	107,005.90	117,309.69	106,689.33	116,998.70
	TOTAL - ASSETS	119,543.66	129,788.05	119,331.21	129,642.40



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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India

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Fax +91 (22) 4345 5399

Independent Auditor's Report on the standalone financial results of Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

We have audited the accompanying annual standalone financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone 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 Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter. Management is responsible for the preparation of these standalone financial results 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the standalone 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 standalone financial results based on our audit of the annual standalone 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.

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 standalone financial results of
Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (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 standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended 31 March 2017.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur


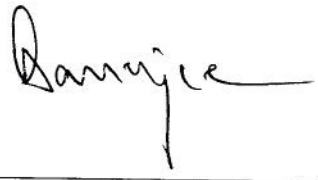
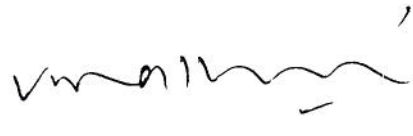
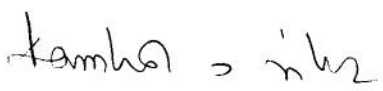
Partner

Membership No: 046476

Mumbai
3 May 2017

**Compliance under Regulation 33(3)(d) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with unmodified opinion) – for Standalone Results

1.	Name of the Company	Tribhovandas Bhimji Zaveri Limited
2.	Annual financial statements for the year ended	31 st March, 2017
3.	Type of Audit observation	Unmodified (for Standalone Results)
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	1. Mr. Shrikant Zaveri, Chairman & Managing Director	
	2. Mr. Saurav Banerjee, Chief Financial Officer	
	3. <u>VIJAY MATHUR</u> Partner Membership No. <u>046476</u> For B S R & Co. LLP Chartered Accountants Statutory Auditors of the Company Firm's Registration No. 101248W/ W-100022	
	4. Mr. Kamlesh Vikamsey, Independent Director, Audit Committee Chairman	

Place: Mumbai
Date: 3rd May, 2017



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Independent Auditor's Report on the consolidated financial results of Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

We have audited the accompanying annual consolidated financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') and its subsidiary companies (collectively referred to as 'the Group') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. Management is responsible for the preparation of these consolidated financial results 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial results based on our audit of the annual consolidated 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.

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 consolidated financial results of
Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (Continued)**

Tribhovandas Bhimji Zaveri Limited

Opinion

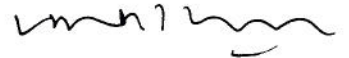
In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) Include the annual financial results of the following entities:
 - a. Tribhovandas Bhimji Zaveri (Bombay) Private Limited (subsidiary)
 - b. Konfiaance Jewellery Private Limited (subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2017.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur



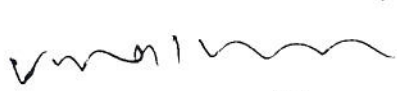
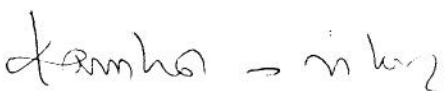
Partner

Membership No: 046476

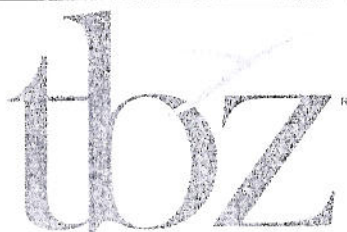
Mumbai
3 May 2017

**Compliance under Regulation 33(3)(d) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with unmodified opinion) – for Consolidated Results

1.	Name of the Company	Tribhovandas Bhimji Zaveri Limited
2.	Annual financial statements for the year ended	31 st March, 2017
3.	Type of Audit observation	Unmodified (for Consolidated Results)
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	5. Mr. Shrikant Zaveri, Chairman & Managing Director	
	6. Mr. Saurav Banerjee, Chief Financial Officer	
	7. <u>VITAY MATHUR</u> Partner Membership No. <u>046476</u> For B S R & Co. LLP Chartered Accountants Statutory Auditors of the Company Firm's Registration No. 101248W/ W-100022	
	8. Mr. Kamlesh Vikamsey, Independent Director, Audit Committee Chairman	

Place: Mumbai
Date: 3rd May, 2017



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www.tbztheoriginal.com

Press Release

FOURTH QUARTER & FULL YEAR FY2016-17 RESULTS

Mumbai, May 3, 2017: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited results and financial performance for the fourth quarter and financial year ending 31st March, 2017.

KEY HIGHLIGHTS

In Rs crores	Q4 FY17	Q4 FY16	% YoY	FY17	FY16	% YoY
Net Sales	384.07	305.07	25.90%	1,699.82	1,654.31	2.75%
Other Operating Income	0.12	0.10	19.65%	0.42	0.47	(10.63%)
Gross Profit	55.76	53.09	5.02%	248.38	235.27	5.57%
Gross Margin (%)	14.51%	17.40%		14.61%	14.22%	
EBITDA	14.68	(0.73)		72.16	39.56	82.42%
EBITDA Margin (%)	3.82%	(0.24%)		4.24%	2.39%	
PAT	5.64	(17.00)	133.17%	18.53	(23.13)	180.11%
PAT Margin (%)	1.47%	(5.57%)		1.09%	(1.40%)	
Earnings Per Share (Rs)	0.85	(2.55)		2.78	(3.47)	

The net sales during Q4 FY17 grew 25.90% YoY to Rs. 384.07 crores. Q4 FY17 EBITDA grew to Rs. 14.68 crores with an EBITDA margin of 3.82%. Q4 FY17 PAT grew 133.17% YoY to Rs. 5.64 crores with a PAT margin of 1.47%.

The net sales during FY17 grew 2.75% YoY to Rs. 1,699.82 crores. FY17 EBITDA grew 82.42% YoY to Rs. 72.16 crores with an EBITDA margin of 4.24%. FY17 PAT grew 180.11% YoY to Rs. 18.53 crores with a PAT margin of 1.09%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "FY17 has been a year of operational turnaround for us marked by higher jewellery sales and improved profitability. The year witnessed several challenges in form of country-wide agitation by Gems & Jewellery industry in April 2016 due to imposition of excise duty, withdrawal of high denomination banking notes in October 2016 and Rs. 2 lakh limit on cash transactions announced in February 2017. However, higher festive demand, extended wedding season and higher sales under Kalpavruksha scheme led to an overall growth in jewellery sales. We recently opened two stores on franchise basis in Ranchi and Jamnagar. We maintain a positive outlook for coming year and are optimistic of expanding our retail presence in an asset-light manner at an accelerated pace. While our focus will be on growth, we shall continue to maintain strict control on our operating overheads to drive profitable growth"

tbz

The original since 1864

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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 and every day wear 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. Today the brand is spread across India with 33 stores across 26 cities in 11 states.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director

The logo for Tribhovandas Bhimji Zaveri Limited, featuring the lowercase letters "tbz" in a bold, serif font. A stylized, light-colored signature or mark is written over the "z".

The original since 1864

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