

## 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 30 September 2013 and year to date results for the period 1 April 2013 to 30 September 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 recognised 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's Registration No: 128510W



**Sadashiv Shetty**  
*Partner*

Membership No: 046476

Mumbai  
12 November 2013

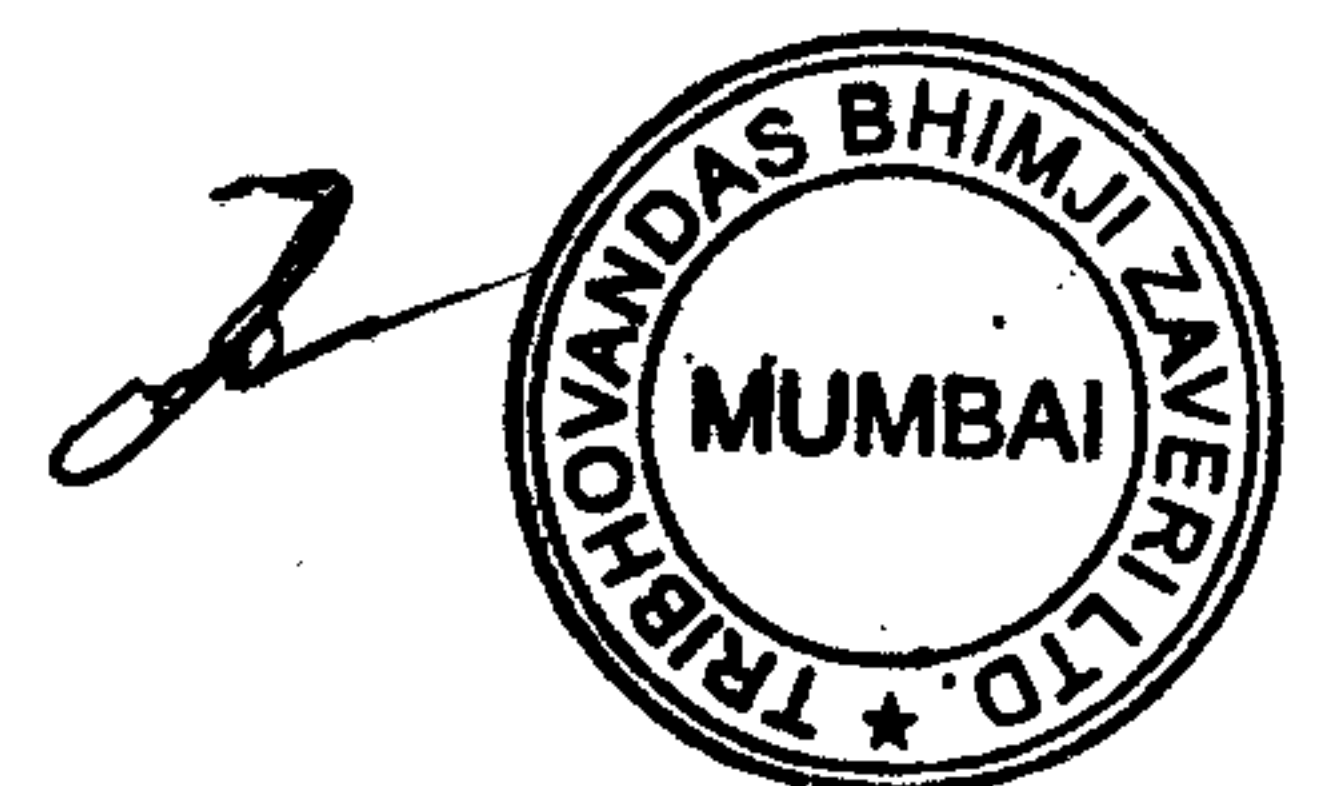
# TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2013

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Net sales income from operations	32,257.79	53,295.78	34,904.07	85,553.57	63,131.32	164,942.24
	(b) Other operating income	103.20	230.85	139.43	334.05	262.15	891.53
	<b>Total income from operations (net)</b>	<b>32,360.99</b>	<b>53,526.63</b>	<b>35,043.50</b>	<b>85,887.62</b>	<b>63,393.47</b>	<b>165,833.77</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	30,357.06	33,931.17	36,479.10	64,288.23	54,959.39	156,373.22
	(b) Purchases of stock-in-trade	2,685.13	10,801.01	9,228.94	13,486.14	14,161.06	26,290.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6,601.37	85.05	-17,459.84	-6,516.32	-18,436.97	-48,034.00
	(d) Employee benefits expense	1,609.75	1,696.17	1,165.53	3,305.92	2,263.69	5,510.32
	(e) Depreciation and amortisation expense	242.03	235.71	181.78	477.74	312.28	804.37
	(f) Other expenses	2,645.87	2,995.12	2,608.57	5,640.99	4,556.73	10,953.02
	<b>Total expenses</b>	<b>30,938.47</b>	<b>49,744.23</b>	<b>32,204.08</b>	<b>80,682.70</b>	<b>57,816.18</b>	<b>151,897.75</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,422.52</b>	<b>3,782.40</b>	<b>2,839.42</b>	<b>5,204.92</b>	<b>5,577.29</b>	<b>13,936.02</b>
4	Other income	164.06	143.78	134.80	307.84	222.78	588.23
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,586.58</b>	<b>3,926.18</b>	<b>2,974.22</b>	<b>5,512.76</b>	<b>5,800.07</b>	<b>14,524.25</b>
6	Finance costs	1,055.86	780.83	407.22	1,836.69	798.94	2,149.42
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>530.72</b>	<b>3,145.35</b>	<b>2,567.00</b>	<b>3,676.07</b>	<b>5,001.13</b>	<b>12,374.83</b>
8	Exceptional items	-	-	-	-	-	-
9	Prior Period adjustment	-	-	-	-	-	18.37
10	<b>Profit / (Loss) from ordinary activities before tax (7-8-9)</b>	<b>530.72</b>	<b>3,145.35</b>	<b>2,567.00</b>	<b>3,676.07</b>	<b>5,001.13</b>	<b>12,356.46</b>
11	Tax expense	179.28	1,068.29	665.95	1,247.57	1,473.23	3,856.36
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>351.44</b>	<b>2,077.06</b>	<b>1,901.05</b>	<b>2,428.50</b>	<b>3,527.90</b>	<b>8,500.10</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit for the period/year (12+13)</b>	<b>351.44</b>	<b>2,077.06</b>	<b>1,901.05</b>	<b>2,428.50</b>	<b>3,527.90</b>	<b>8,500.10</b>
15	Share of profit / (loss) of associates	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-
17	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (14 + 15 + 16)</b>	<b>351.44</b>	<b>2,077.06</b>	<b>1,901.05</b>	<b>2,428.50</b>	<b>3,527.90</b>	<b>8,500.10</b>
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	<b>Earnings per equity share</b>						
	(a) Basic	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	13.04
	(b) Diluted	0.52	3.12	2.85	3.64	5.29	13.04
		0.53	3.11	2.85	3.64	5.28	13.02



## TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Registered office : 24/43, Zaveri Bazar, Mumbai - 400 002.

### INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2013

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>							
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 30 September, 2013
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	12
Disposed off during the quarter	12
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 their meeting held on 12 November, 2013. 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 On 6 June, 2013, the Board has allotted 37,328 Equity Shares, on exercise of Options vested under ESOP Scheme, viz. 'TBZ ESOP, 2011', and the listing approval for these Equity Shares have been received from both the Stock Exchanges w.e.f. 11 June, 2013. On allotment, the Paid-up Share Capital of the Company increased from ₹ 666,666,670 to ₹ 667,039,950.
- 3 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.
- 4 Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.

Place: Mumbai  
Date: 12 November, 2013



By order of the Board  
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri  
Chairman & Managing Director

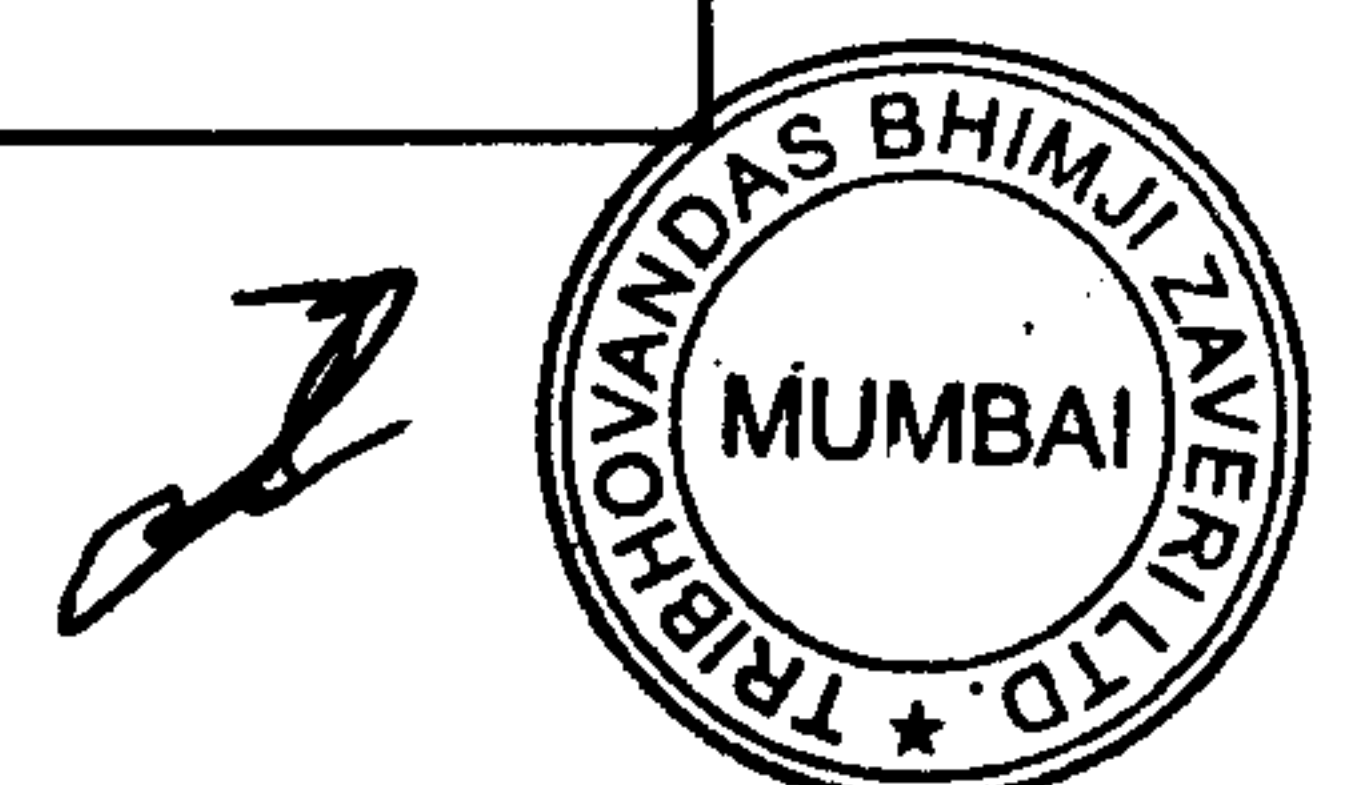
# TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

## Statement of Assets & Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone	
		As at 30 September, 2013	As at 31 March, 2013
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share capital	6,670.40	6,666.67
	(b) Reserves and surplus	36,784.33	34,339.60
	<b>Sub-total - Shareholders' Funds</b>	<b>43,454.73</b>	<b>41,006.27</b>
<b>2</b>	<b>Minority Interest</b>	-	-
<b>3</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	1,703.15	1,951.86
	(b) Other long-term liabilities	54.00	54.00
	(c) Long-term provisions	709.00	572.17
	<b>Sub-total - Non-current Liabilities</b>	<b>2,466.15</b>	<b>2,578.03</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	54,624.40	39,448.41
	(b) Trade payables	14,479.13	17,162.46
	(c) Other liabilities	18,427.10	15,262.89
	(d) Short-term provisions	302.96	2,662.89
	<b>Sub-total - Current Liabilities</b>	<b>87,833.59</b>	<b>74,536.65</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>133,754.47</b>	<b>118,120.95</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible assets	8,579.03	8,417.28
	(ii) Intangible assets	277.79	345.08
	(iii) Capital work-in-progress	152.61	164.14
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	302.62	302.62
	(d) Deferred tax assets (net)	577.95	519.11
	(e) Long-term loans and advances	1,373.49	1,006.41
	(f) Other non-current assets		
	<b>Sub-total - Non-current Assets</b>	<b>11,263.49</b>	<b>10,754.64</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current investments		
	(b) Inventories	111,250.56	102,738.06
	(c) Trade receivables	104.04	176.33
	(d) Cash and Cash Equivalents	9,430.53	3,184.89
	(e) Short - term Loans and Advances	1,705.85	1,267.03
	(f) Other Current Assets	-	-
	<b>Sub-total - Current Assets</b>	<b>122,490.98</b>	<b>107,366.31</b>
	<b>TOTAL - ASSETS</b>	<b>133,754.47</b>	<b>118,120.95</b>





## PRESS RELEASE

### Tribhovandas Bhimji Zaveri Ltd. posted growth in Total Income to Rs. 85,887.62 lakhs in H1FY2014

**Mumbai, November 12, 2013:** Tribhovandas Bhimji Zaveri ("TBZ") Limited, a well known and trusted jewellery retailer in India, has posted Total Income of Rs. 85,887.62 lakhs (up by 35.48%) in H1FY2014. The EBITDA for H1FY2014 stood at Rs. 5,682.66 lakhs and EBITDA margin was 6.62% as a percentage of total income. In Q2FY2014, low customer sentiments due to gold rate volatility and sluggish economic conditions resulted in Total Income of Rs. 32,360.99 lakhs (-7.65%) and Net Profit of Rs. 351.44 lakhs (-81.51%). The EBITDA for Q2FY2014 stood at Rs. 1,664.55 lakhs and EBITDA margin was 5.14% as a percentage of total income, even though the industry faced several challenges.

Commenting on the Company's outlook in FY14, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Ltd., said, "Market conditions in Q2 FY2014 were quite tough, however TBZ management's constant endeavour will be to achieve growth in sales on one hand and control the costs on other hand. TBZ is one of the strong wedding jewellery retailer in India. The wedding segment is expected to show improved performance in FY14 driven by higher number of wedding days (74 days vs. 49 days in FY13) and 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."

TBZ Ltd. posted growth in total income of first half of the fiscal despite tough socio-economic conditions prevailing in the country including muted demand (double digit decline) by consumers during festive season 2013. The slowdown in imports of gold resulted in the scarcity of the yellow metal and gold being sold at a premium leading to higher prices. The high cost of imported gold and soaring gold prices affected consumer demand negatively. Incidentally, the demand for gold coins also declined as they became a less attractive investment option. All in all, Q2 FY 2014 was a very challenging period for the jewellery industry.

TBZ Ltd. undertook several proactive initiatives to sail through the market challenges including appealing new collections, attractive consumer offers and customer-centric schemes. Simply the best gifting solutions, TBZ-The Original Gift Cards, which were launched just before festival season, are ideal for all 'Givers of Gifts' and gave the freedom to get what they like, choose and use. TBZ's Suvarna Shrishti scheme is a gold accumulation and savings purchase plan that protected consumers from rising gold rates. TBZ focused aggressively on increasing diamond sales.

TBZ has an expansion plan in place with retail network expected to expand 3 times from ~50,000 sq ft (14 stores in 10 cities) at the end of FY12 to ~150,000 sq ft (57 stores in 43 cities). TBZ is the oldest jeweller of repute with around 150 years of legacy built on strong pillars of trust, quality and transparency. TBZ Ltd. has one of the highest conversion, highest productivity and margins in the industry. TBZ Ltd. is professionally managed and has invested aggressively in systems, processes, manufacturing and the brand to ensure smooth scalability. TBZ-The Original is a key player in both the wedding and fashion jewellery market and is a proxy for growth in both the segments.



**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](http://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**<sup>®</sup>

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD

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