

B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

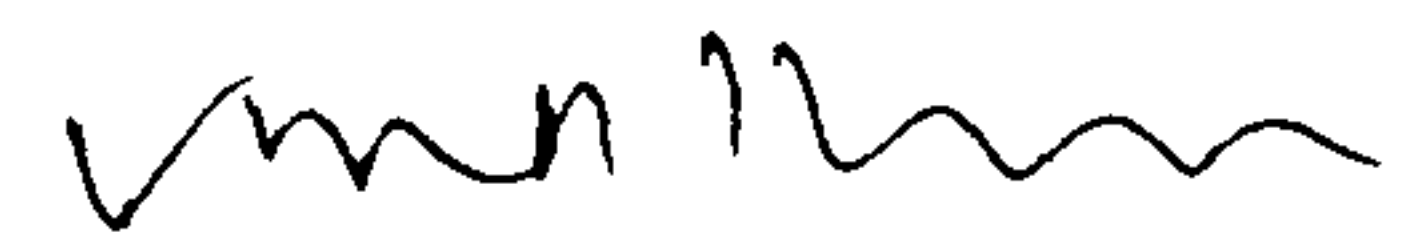
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 November 2016. Our responsibility is to issue a report on the Statement 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 standalone financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
9 November 2016

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

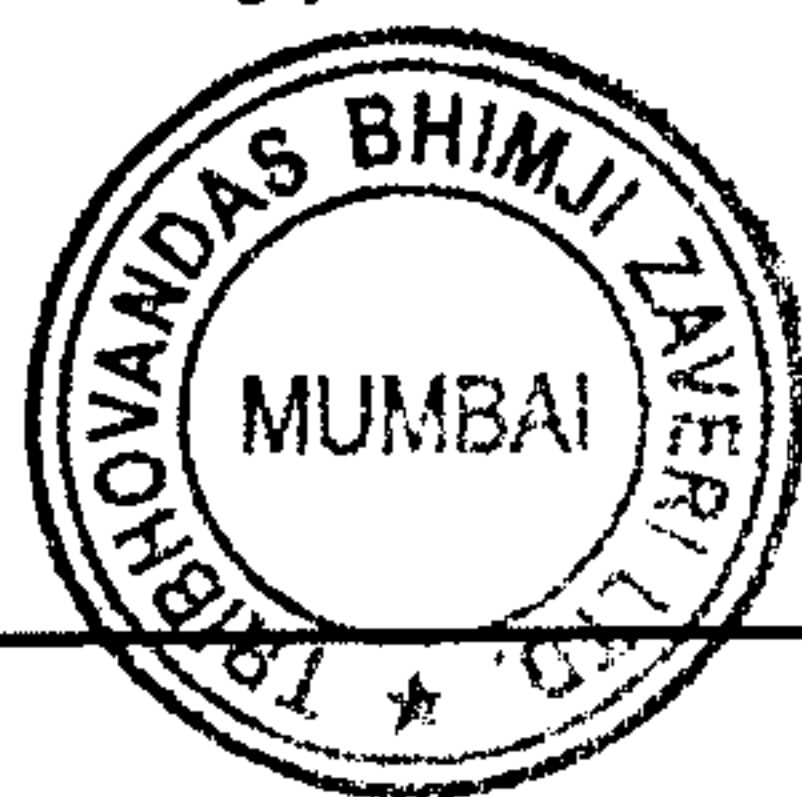
Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.

Tel No.: + 91 22 3956 5001. Fax No.: +91 22 3956 5056. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2016

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	44,879.09	32,684.31	43,789.07	77,563.40	85,368.68	1,65,437.27
	Less: Excise Duty	(183.64)	(91.87)	-	(275.51)	-	(6.22)
	Net Sales / Income from Operations	44,695.45	32,592.44	43,789.07	77,287.89	85,368.68	1,65,431.05
	(b) Other Operating income	9.39	9.25	13.21	18.64	26.75	46.67
	Total income from Operations (net)	44,704.84	32,601.69	43,802.28	77,306.53	85,395.43	1,65,477.72
2	Expenses						
	(a) Cost of materials consumed	30,816.82	19,921.78	28,835.20	50,738.60	60,459.14	1,09,521.12
	(b) Purchases of stock-in-trade	9,205.73	6,910.92	6,434.32	16,116.65	13,224.68	30,791.24
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,895.03)	(43.22)	3,278.51	(1,938.25)	19.19	1,638.06
	(d) Employee benefits expense	1,806.93	1,586.70	1,758.44	3,393.63	3,288.56	6,596.16
	(e) Depreciation and amortisation expense	236.03	219.92	191.68	455.95	419.89	1,008.51
	(f) Other expenses	2,750.04	2,412.42	3,584.80	5,162.46	6,497.90	12,975.55
	Total expenses	42,920.52	31,008.52	44,082.95	73,929.04	83,909.36	1,62,530.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,784.32	1,593.17	(280.67)	3,377.49	1,486.07	2,947.08
4	Other income	69.59	67.59	85.11	137.18	207.50	462.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,853.91	1,660.76	(195.56)	3,514.67	1,693.57	3,409.88
6	Finance costs	1,426.53	1,412.80	1,470.80	2,839.33	2,945.82	5,569.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	427.38	247.96	(1,666.36)	675.34	(1,252.25)	(2,159.60)
8	Exceptional items	-	-	-	-	-	-
9	Net Profit / (Loss) from ordinary activities before tax (7-8)	427.38	247.96	(1,666.36)	675.34	(1,252.25)	(2,159.60)
10	Tax expense	-	-	(456.26)	-	(313.81)	153.38
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	427.38	247.96	(1,210.10)	675.34	(938.44)	(2,312.98)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11+12)	427.38	247.96	(1,210.10)	675.34	(938.44)	(2,312.98)
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)	427.38	247.96	(1,210.10)	675.34	(938.44)	(2,312.98)
17	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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	37,570.25
19	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.64	0.37	(1.81)	1.01	(1.41)	(3.47)
	(b) Diluted	0.64	0.37	(1.81)	1.01	(1.41)	(3.47)



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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 9th Nov 2016. The Statutory Auditors have carried out a limited review of the above results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 70.73 lakhs and a corresponding Minimum Alternate Tax (MAT) credit of Rs 70.73 lakhs for the year to date period ended 30 September 2016 and a current tax expense of Rs 45.93 lakhs and a corresponding MAT credit of Rs 45.93 lakhs for the quarter ended 30 September 2016 (Preceding quarter ended 30 June 2016 current tax of Rs 24.80 lakhs and MAT credit of Rs 24.80 lakhs).
- 4 Previous period's figures have been reclassified / regrouped, wherever necessary, to confirm to current period's presentation.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited


Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 9 November, 2016

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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Statement of Assets and Liabilities

Sr no.	Particulars	Standalone	
		Half Year Ended 30 Sep, 2016 (Unaudited)	As at 31 March, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	6,673.06	6,673.06
	(b) Reserves and surplus	38,245.59	37,570.25
	Sub-total - Shareholders' funds	44,918.65	44,243.31
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	14.72	754.49
	(b) Other long-term liabilities	643.71	624.13
	(c) Long-term provisions	380.39	278.83
	Sub-total - Non-current liabilities	1,038.82	1,657.45
4	Current liabilities		
	(a) Short-term borrowings	67,269.71	63,835.89
	(b) Trade payables	10,862.81	9,124.66
	(c) Other current liabilities	10,764.87	10,522.37
	(d) Short-term provisions	370.53	404.38
	Sub-total - Current liabilities	89,267.92	83,887.30
	TOTAL - EQUITY AND LIABILITIES	1,35,225.39	1,29,788.06
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	10,070.12	10,338.79
	(ii) Intangible assets	202.69	191.78
	(iii) Capital work-in-progress	-	-
	(b) Non-current Investments	307.63	307.63
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	1,529.32	1,365.20
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	12,109.76	12,203.40
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,18,104.72	1,12,564.02
	(c) Trade receivables	351.10	69.05
	(d) Cash and cash equivalents	3,264.67	3,833.68
	(e) Short - term loans and advances	1,370.07	1,062.00
	(f) Other current assets	25.07	55.91
	Sub-total - Current assets	1,23,115.63	1,17,584.66
	TOTAL - ASSETS	1,35,225.39	1,29,788.06



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Press Release

SECOND QUARTER & FIRST HALF FY2016-17 RESULTS

Mumbai, November 9, 2016: 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 second quarter and first half year ending 30th September, 2016.

KEY HIGHLIGHTS

In Rs crores	Q2 FY17	Q2 FY16	% YoY	H1 FY17	H1 FY16	% YoY
Total Income from Operations	447.05	438.02	2.06%	773.07	853.95	-9.47%
Gross Profit	65.77	52.54	25.18%	123.90	116.92	5.96%
Gross Margin (%)	14.71%	12.00%		16.03%	13.69%	
EBITDA	20.20	-0.89	-	38.33	19.06	101.13%
EBITDA Margin (%)	4.52%	-0.20%		4.96%	2.23%	
PAT	4.27	-12.10	-	6.75	-9.38	-
PAT Margin (%)	0.96%	-2.76%		0.87%	-1.10%	
Earnings Per Share (Rs)	0.64	-1.81		1.01	-1.41	

The total income from operations during Q2FY17 grew 2.06% YoY to Rs. 447.05 crores. Q2FY17 EBITDA increased to Rs. 20.20 crores with an EBITDA margin of 4.52%. Q2FY17 PAT increased to Rs. 4.27 crores with a PAT margin of 0.96%.

The total income from operations during H1FY17 decreased by 9.47% YoY to Rs. 773.07 crores. H1FY17 EBITDA grew 101.13% YoY to Rs. 38.33 crores with an EBITDA margin of 4.96%. H1FY17 PAT increased to Rs. 6.75 crores with a PAT margin of 0.87%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We have delivered a significantly improved financial performance during the quarter, with our profitability showing a strong improvement year-on-year. We also reported better performance on a quarter-on-quarter basis despite the second quarter being a seasonally weak one for the industry. Our revenues grew year-on-year on account of better demand and increased redemptions from Kalpavruksha scheme. Our blended Gross Margins improved by 271 bps to 14.71% backed by a better product mix. We continued to keep our operating expenses under control which helped us expand our EBITDA Margins. Expanding our presence in an asset-light manner has also aided in improving of our operating profitability. Interest expenses continued to decline with better inventory management. Re-launched Kalpavruksha Scheme continues to witness good traction and should contribute positively to our performance in the ensuing quarters. We have had a good start to the festive season and have started witnessing gradual pick-up in discretionary demand. We are fairly optimistic of delivering better performance in the second half driven by positive industry tailwinds. We have continued with our store expansion efforts as we launched our second franchise store in Patna, Bihar. We would continue to expand our presence across India through a judicious mix of company-owned and franchise stores."



The Original since 1804
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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 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. The company has transformed itself from a one store family owned business in 1864 to a professional organisation spearheaded by the 5th generation of the family, expanding its presence and reach across India with 31 stores operational with a retail space of around ~1,01,050 sq ft spread across 24 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 signature is written over the letters.

THE ORIGINAL SINCE 1864
TRIBHOVANDAS BHIMJI ZAVERI LTD.

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