

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 ended 30 June 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 3 August 2016. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. The figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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
3 August 2016

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results			
		Quarter ended		Year ended	
		30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1	Income from operations				
	(a) Net sales income from operations	32,592.44	30,506.62	41,579.61	165,431.05
	(b) Other operating income	9.25	9.82	13.54	46.67
	Total income from operations (net)	32,601.69	30,516.44	41,593.15	165,477.72
2	Expenses				
	(a) Cost of materials consumed	19,921.78	25,005.30	31,623.94	109,521.12
	(b) Purchases of stock-in-trade	6,910.92	7,155.78	6,790.36	30,791.24
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(43.22)	(6,954.05)	(3,259.32)	1,638.06
	(d) Employee benefits expense	1,586.70	1,729.27	1,530.12	6,596.16
	(e) Depreciation and amortisation expense	219.92	389.97	228.21	1,008.51
	(f) Other expenses	2,412.42	3,652.82	3,249.93	12,975.55
	Total expenses	31,008.52	30,979.09	40,163.24	162,530.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,593.17	(462.65)	1,429.91	2,947.08
4	Other income	67.59	124.52	459.22	462.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,660.76	(338.13)	1,889.13	3,409.88
6	Finance costs	1,412.80	1,280.97	1,475.02	5,569.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	247.96	(1,619.10)	414.11	(2,159.60)
8	Exceptional items	-	-	-	-
9	Net Profit / (Loss) from ordinary activities before tax (7-8)	247.96	(1,619.10)	414.11	(2,159.60)
10	Tax expense	-	80.66	142.45	153.38
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	247.96	(1,699.76)	271.66	(2,312.98)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period / year (11+12)	247.96	(1,699.76)	271.66	(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)	247.96	(1,699.76)	271.66	(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
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	
	(a) Basic	0.37	(2.55)	0.41	(3.47)
	(b) Diluted	0.37	(2.55)	0.41	(3.47)



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

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

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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 3rd August 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 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 During the quarter ended 30th June 2016, in particular the month of April 2016, the Company's business was impacted due to continuing country wide agitations by the Gems & Jewellery Industry. The business operations took some time to stabilize in view of the discussions between the Trade and the Government representatives, which culminated on 26th July 2016, by way of the issuance of a Government Notification to that effect. This has impacted revenues and profits for the Company. Accordingly, the financial results of the current quarter are not strictly comparable with the financial results for the same period in the previous year i.e. the quarter ended 30th June 2015.
- 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

A handwritten signature in black ink, appearing to be "Shrikant Zaveri".

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 3 August, 2016

Press Release

FIRST QUARTER FY2016-17 RESULTS

Mumbai, August 3, 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 first quarter ending 30th June, 2016.

KEY HIGHLIGHTS

In Rs crores	Q1 FY17	Q1 FY16	% YoY
Total Income from Operations	326.02	415.93	-21.62%
Gross Profit	58.12	64.38	-9.72%
Gross Margin (%)	17.83%	15.48%	
EBITDA	18.13	16.58	9.35%
EBITDA Margin (%)	5.56%	3.99%	
PAT	2.48	2.72	-8.82%
PAT Margin (%)	0.76%	0.65%	
Earnings Per Share (Rs)	0.37	0.41	

The total income from operations during Q1FY17 declined by 21.62% YoY to Rs. 326.02 crores. Q1FY17 EBITDA grew 9.35% YoY to Rs. 18.13 crores with an EBITDA margin of 5.56%. Q1FY17 PAT declined by 8.82% YoY to Rs. 2.48 crores with a PAT margin of 0.76%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “During the quarter ended 30 June 2016, in particular the month of April 2016, the Company’s business was impacted due to continuing country wide agitations by the Gems & Jewellery Industry. The business operations took some time to stabilize in view of the discussions between the Trade and the Government representatives, which culminated on 26 July 2016, by way of the issuance of a Government Notification to that effect. This impacted revenues and profits for the Company. Accordingly, the financial results of the current quarter are not strictly comparable with the financial results for the same period in the previous year i.e. the quarter ended 30 June 2015.

However, we delivered resilient performance during the quarter despite the challenging business environment. Gross margin improvement of 235 bps YoY to 17.83% and strict operating cost control helped us to increase EBITDA margins. With better inventory management, interest costs continued to be on a declining trend, lower by 4.22% YoY to Rs 14.13 crores.

Going forward, we expect to witness gradual improvement in discretionary demand on the back of tailwinds in the form of a good monsoon season, implementation of the 7th Pay commission and OROP, upcoming festival season and an extended wedding season. The Company’s new Kalpavruksha Scheme is gaining good traction and the benefits of the same shall accrue over the forthcoming quarters. We have recently signed our fourth Franchise Agreement for our upcoming store in Patna, Bihar. We shall continue with our efforts to expand our presence across India through a mix of own and franchise stores over the coming years.”



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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 30 stores operational with a retail space of around ~98,200 sq ft spread across 23 cities in 10 states.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director

The logo for Tribhovandas Bhimji Zaveri Limited, featuring the lowercase letters "tbz" in a bold, serif font. A stylized signature is overlaid on the letters.

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