

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 financial results ('the Statement') of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter and nine months ended 31 December 2014, 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 in their meeting held on 3 February 2015. 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under the section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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.

The figures of the previous year ended 31 March 2014 and quarter ended 31 December 2013 were audited/ reviewed by another firm of Chartered Accountants.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vijay Mathur
Partner

Membership No: 046476

Mumbai
3 February 2015

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

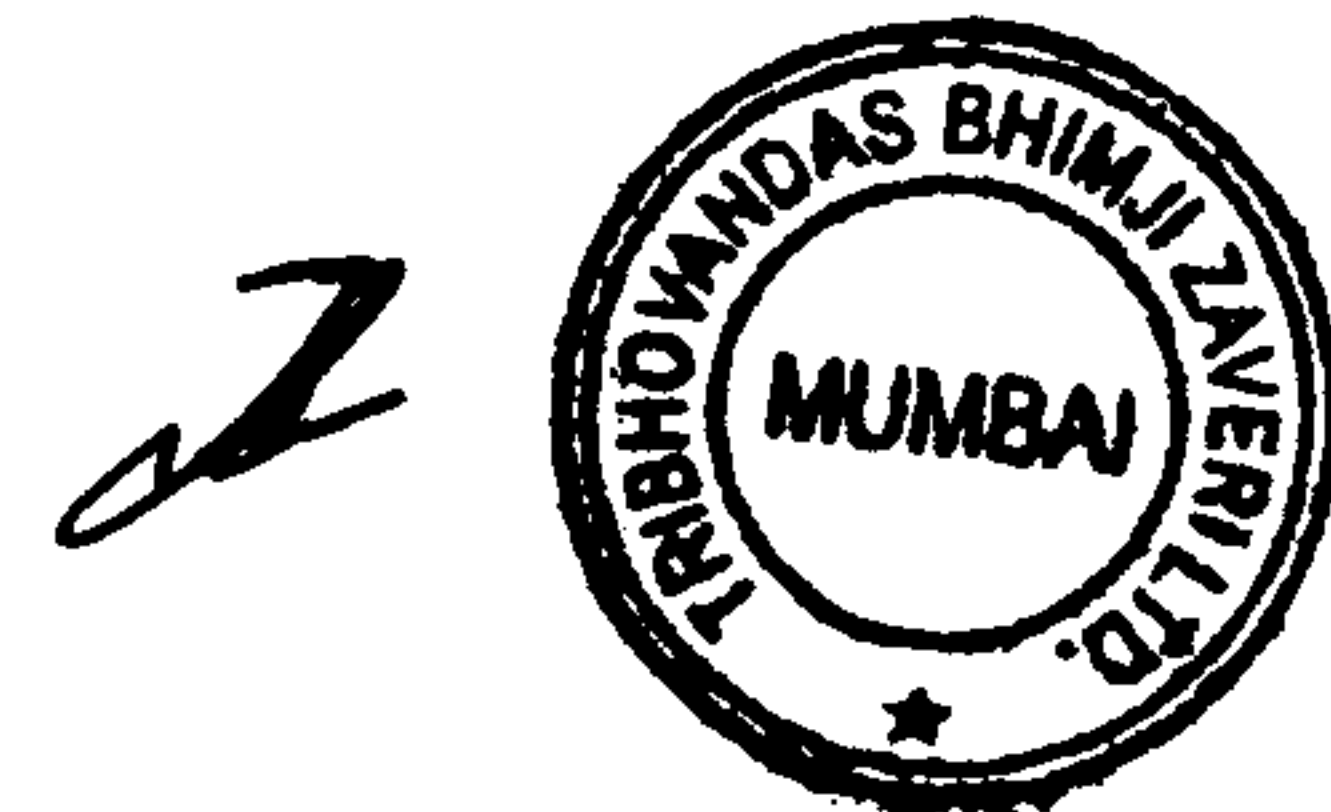
Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.

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 NINE MONTHS ENDED 31 DECEMBER, 2014

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales income from operations	61,236.14	42,622.96	51,704.14	147,085.81	137,257.71	181,773.98
	(b) Other operating income	14.33	9.29	10.19	33.12	27.59	38.84
	Total income from operations (net)	61,250.47	42,632.25	51,714.33	147,118.93	137,285.30	181,812.82
2	Expenses						
	(a) Cost of materials consumed	40,596.98	33,504.79	32,668.69	105,692.09	96,640.26	134,058.69
	(b) Purchases of stock-in-trade	6,016.61	4,215.53	9,684.81	14,034.82	23,170.96	25,986.87
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	5,793.51	-843.43	-214.64	7,080.75	-6,730.96	-9,081.34
	(d) Employee benefits expense	1,455.46	1,649.42	1,800.10	4,469.19	5,106.02	6,141.21
	(e) Depreciation and amortisation expense	355.20	320.89	248.23	1,031.24	725.97	999.33
	(f) Other expenses	5,127.52	2,844.45	3,412.82	10,851.97	9,053.81	11,435.30
	Total expenses	59,345.28	41,691.65	47,600.01	143,160.06	127,966.06	169,540.06
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,905.19	940.60	4,114.32	3,958.87	9,319.24	12,272.76
4	Other income	208.86	366.49	142.47	831.44	450.31	661.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,114.05	1,307.09	4,256.79	4,790.31	9,769.55	12,934.38
6	Finance costs	1,137.77	1,223.77	1,345.09	3,651.69	3,181.78	4,634.97
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	976.28	83.32	2,911.70	1,138.62	6,587.77	8,299.41
8	Exceptional items	-	-	-	-	-	-
9	Prior Period adjustment	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	976.28	83.32	2,911.70	1,138.62	6,587.77	8,299.41
11	Tax expense	328.52	28.26	1,004.17	383.60	2,251.74	2,793.52
12	Net Profit from ordinary activities after tax (10-11)	647.76	55.06	1,907.53	755.02	4,336.03	5,505.89
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period/year (12+13)	647.76	55.06	1,907.53	755.02	4,336.03	5,505.89
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)	647.76	55.06	1,907.53	755.02	4,336.03	5,505.89
18	Paid-up equity share capital (Face Value ₹ 10 per share)	6,671.99	6,671.99	6,670.40	6,671.99	6,670.40	6,670.40
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	38,096.50
20	Earnings per equity share	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.97	0.08	2.86	1.13	6.50	8.26
	(b) Diluted	0.97	0.08	2.86	1.13	6.50	8.25



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INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2014

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17,260,125	17,260,125	17,254,220	17,260,125	17,254,220	17,244,220
	- Percentage of shareholding	25.87%	25.87%	25.87%	25.87%	25.87%	25.85%
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	49,459,775	49,459,775	49,449,775	49,459,775	49,449,775	49,459,775
	- 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%	74.13%	74.13%	74.13%	74.15%

B	Particulars	Quarter ended 31 December, 2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 February, 2015. 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.
- 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 the Companies (Accounting Standard) Rules, 2006 are not applicable.
- With effect from 1 April 2014, the Company has decided to follow the principles of cash flow hedge accounting as set out in Accounting Standard 30 - Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India, with respect to commodity forward contracts entered by the Company to hedge the gold price fluctuation risk on its highly probable cash flows from future sales transactions. Accordingly, as at 31 December 2014 an amount of ₹ 4.67 lacs has been recognized as credit balance in 'Hedge Reserve Account' under Reserves and Surplus on account of outstanding forward contracts against highly probable forecasted sales, that qualify for hedge accounting.
- The Company has assessed the useful life as prescribed under Schedule 2 of Companies Act, 2013. The useful life of fixed assets as determined by the Company is within the limits prescribed under Schedule 2 and there is no impact of the same on the depreciation charge for the quarter or the opening reserves.
- Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 3 February, 2015

Press Release

THIRD QUARTER & FIRST NINE MONTHS FY2014-15 RESULTS

Mumbai, February 03, 2015: Tribhovandas Bhimji Zaveri Limited (“TBZ”), India’s renowned and trusted jewellery retailer with a legacy of over 150 years, reported its reviewed and unaudited results and financial performance for the third quarter & first nine months of the financial year ending 31st March, 2015.

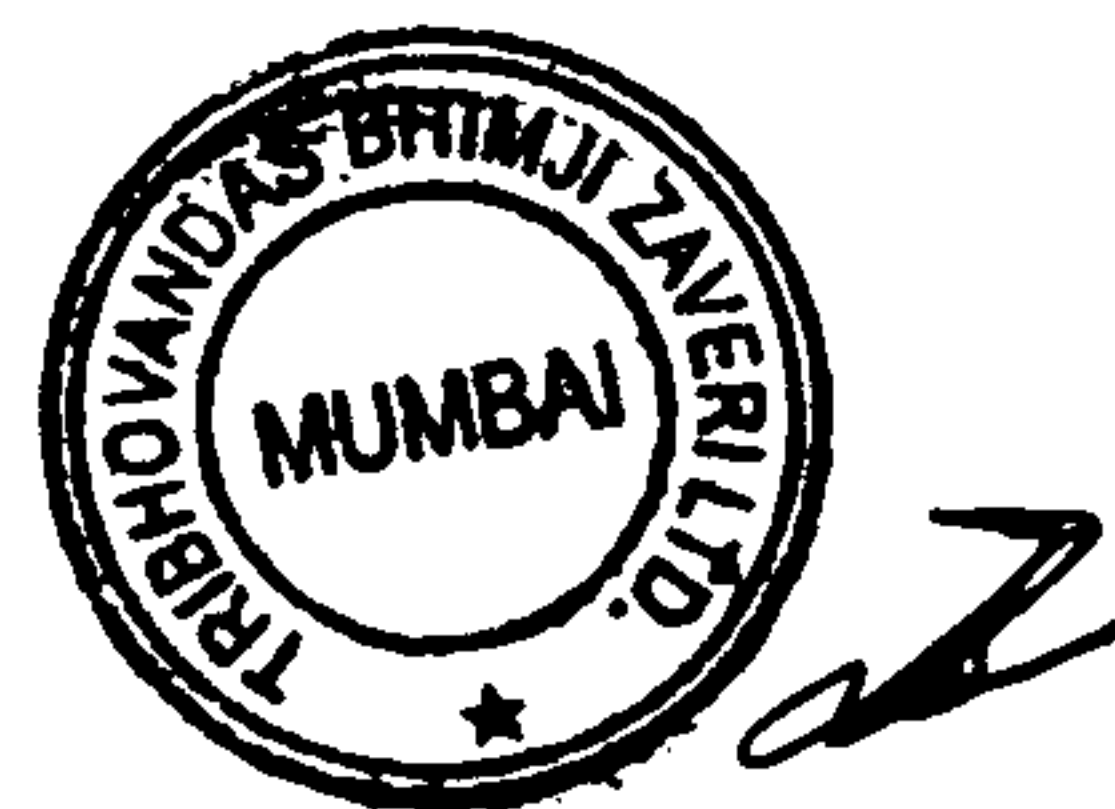
KEY HIGHLIGHTS

In Rs crores	Q3 FY15	Q3 FY14	% YoY	9M FY15	9M FY14	% YoY
Total Income from Operations	612.50	517.14	18.44%	1,471.19	1,372.85	7.16%
Gross Profit	88.43	95.75	-7.65%	203.11	242.05	-16.09%
Gross Margin (%)	14.44%	18.52%		13.81%	17.63%	
PAT	6.48	19.08	-66.04%	7.55	43.36	-82.59%
PAT Margin (%)	1.06%	3.69%		0.51%	3.16%	
Earnings Per Share (Rs)	0.97	2.86		1.13	6.50	

The total income from operations during Q3FY15 grew 18.44% YoY to Rs. 612.50 crores. Q3FY15 Gross Profit declined by 7.65% YoY to Rs. 88.43 crores with a Gross margin of 14.44%. Q3FY15 PAT declined by 66.04% YoY to Rs. 6.48 crores with a PAT margin of 1.06%.

The total income from operations during 9MFY15 grew 7.16% YoY to Rs. 1,471.19 crores. 9MFY15 Gross Profit declined by 16.09% YoY to Rs. 203.11 crores with a Gross margin of 13.81%. 9MFY15 PAT declined by 82.59% YoY to Rs. 7.55 crores with a PAT margin of 0.51%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “The third quarter saw consumer sentiments turning positive over last year. The overall business and economic environment has begun to improve - RBI revoking 80:20 regulation, decrease in inflation and lower oil prices. The company witnessed healthy performance during the quarter driven by robust sales on festival occasions and onset of wedding season. It is a constant endeavour to achieve sales growth on one hand and to control costs on other hand. The company continues to remain focussed on stimulating consumer demand with innovative designs, new gold & diamond wedding jewellery collections and effective marketing & advertising strategies”.



tbz

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Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.3073 5000, Fax : +91.22.3073 5088

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About Tribhovandas Bhimji Zaveri Limited

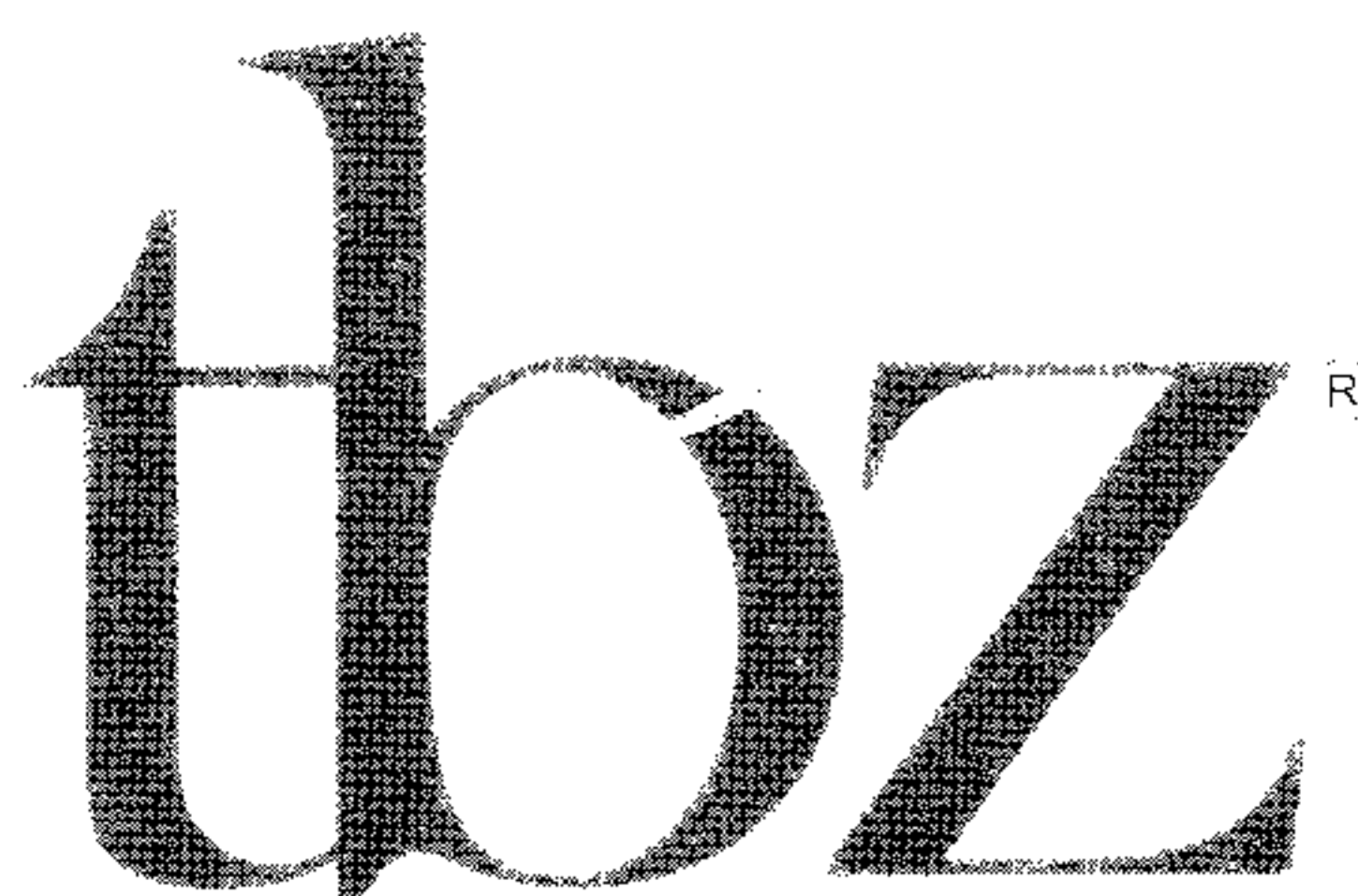
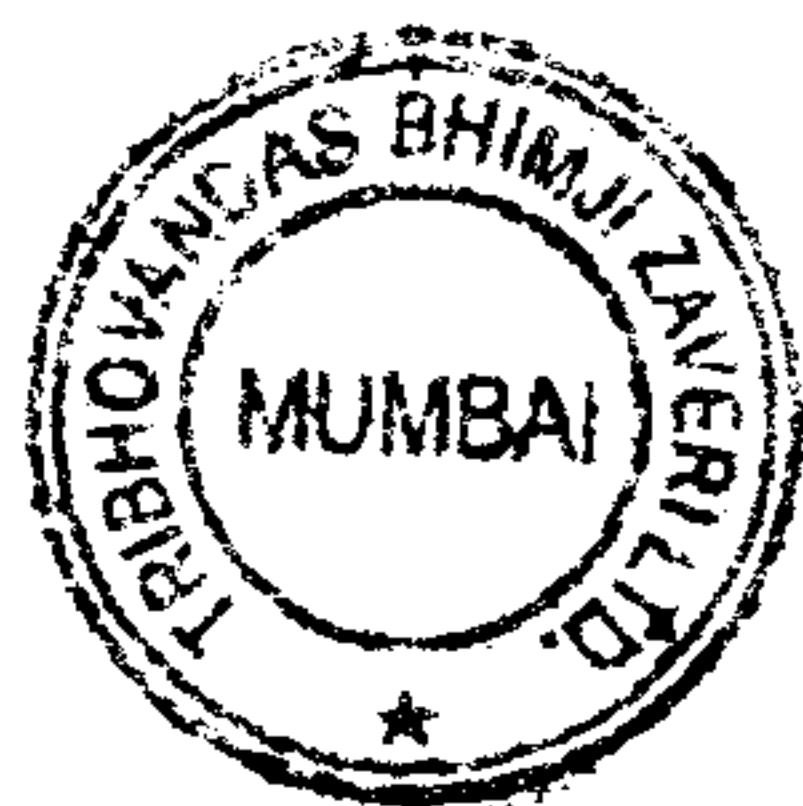
Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 150 years. The company began its journey in 1864 opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the company has established itself as a preferred choice for customers 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 28 stores currently operational with a retail space of around 91,000 sq ft spread across 22 cities in 10 states. The company envisions an ambitious plan to further expand its retail operations to 57 stores with a retail space of 1,50,000 sq ft spread across 43 cities in 14 states.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director

The logo for Tribhovandas Bhimji Zaveri Limited, consisting of the lowercase letters "tbz" in a bold, serif font, with a registered trademark symbol (®) to the right.

TRIBHOVANDAS BHIMJI ZAVERI LTD

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