

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 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.

Management's Responsibility for the Consolidated Financial Results

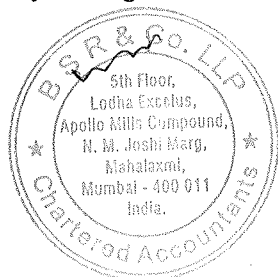
These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. Management is responsible for the preparation of these consolidated financial results and other financial information which give a true and fair view in accordance with the recognition 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)

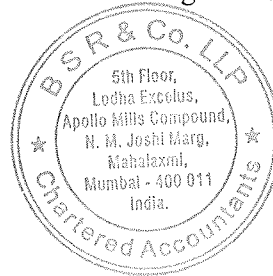
Tribhovandas Bhimji Zaveri Limited

Opinion

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

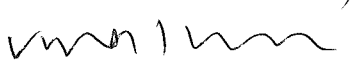
- (i) Include the annual financial results of the following entities:
 - a. Tribhovandas Bhimji Zaveri (Bombay) Private Limited (subsidiary)
 - b. Konfiaance Jewellery Private Limited (subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange 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 loss and other financial information for the year ended 31 March 2016.

Mumbai
2 May 2016



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

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


Vijay Mathur
Partner
Membership No: 046476