

**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**  
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012**

| Sr. No. | Particulars                                                                                    | Standalone Results |                  |                  |                   |
|---------|------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|-------------------|
|         |                                                                                                | Quarter ended      | Quarter ended    | Half year ended  | Year ended        |
|         |                                                                                                | 30-Sep-12          | 30-Jun-12        | 30-Sep-12        | 31-Mar-12         |
|         |                                                                                                | (Unaudited)        | (Unaudited)      | (Unaudited)      | (Audited)         |
| 1       | <b>Income from operations</b>                                                                  |                    |                  |                  |                   |
|         | (a) Net sales income from operations                                                           | 34,904.07          | 28,227.26        | 63,131.32        | 138,039.32        |
|         | (b) Other operating income                                                                     | 139.43             | 122.72           | 262.15           | 507.67            |
|         | <b>Total income from operations (net)</b>                                                      | <b>35,043.50</b>   | <b>28,349.98</b> | <b>63,393.47</b> | <b>138,546.99</b> |
| 2       | <b>Expenses</b>                                                                                |                    |                  |                  |                   |
|         | (a) Cost of materials consumed                                                                 | 36,479.10          | 18,480.29        | 54,959.39        | 97,189.00         |
|         | (b) Purchases of stock-in-trade                                                                | 9,228.94           | 4,932.12         | 14,161.06        | 24,886.65         |
|         | (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade              | -17,459.84         | -977.13          | -18,436.97       | -7,836.02         |
|         | (d) Employee benefits expense                                                                  | 1,165.53           | 1,098.16         | 2,263.69         | 4,574.60          |
|         | (e) Depreciation and amortisation expense                                                      | 181.78             | 130.50           | 312.28           | 526.27            |
|         | (f) Other expenses                                                                             | 2,608.57           | 1,948.16         | 4,556.73         | 7,526.65          |
|         | <b>Total expenses</b>                                                                          | <b>32,204.08</b>   | <b>25,612.10</b> | <b>57,816.18</b> | <b>126,867.15</b> |
| 3       | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>   | <b>2,839.42</b>    | <b>2,737.88</b>  | <b>5,577.29</b>  | <b>11,679.84</b>  |
| 4       | <b>Other income</b>                                                                            | <b>134.80</b>      | <b>87.98</b>     | <b>222.78</b>    | <b>160.90</b>     |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>        | <b>2,974.22</b>    | <b>2,825.86</b>  | <b>5,800.07</b>  | <b>11,840.74</b>  |
| 6       | <b>Finance costs</b>                                                                           | <b>407.22</b>      | <b>391.72</b>    | <b>798.94</b>    | <b>3,148.22</b>   |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>  | <b>2,567.00</b>    | <b>2,434.14</b>  | <b>5,001.13</b>  | <b>8,692.52</b>   |
| 8       | <b>Exceptional items</b>                                                                       | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>          |
| 9       | <b>Profit from ordinary activities before tax (7+8)</b>                                        | <b>2,567.00</b>    | <b>2,434.14</b>  | <b>5,001.13</b>  | <b>8,692.52</b>   |
| 10      | <b>Tax expense</b>                                                                             | <b>665.95</b>      | <b>807.28</b>    | <b>1,473.23</b>  | <b>2,973.21</b>   |
| 11      | <b>Net Profit from ordinary activities after tax (9 - 10)</b>                                  | <b>1,901.05</b>    | <b>1,626.86</b>  | <b>3,527.90</b>  | <b>5,719.31</b>   |
| 12      | <b>Extraordinary items (net of tax expense )</b>                                               | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>          |
| 13      | <b>Net Profit for the period/year (11 + 12)</b>                                                | <b>1,901.05</b>    | <b>1,626.86</b>  | <b>3,527.90</b>  | <b>5,719.31</b>   |
| 14      | <b>Paid-up equity share capital (Face Value Rs.10 per share)</b>                               | <b>6,666.67</b>    | <b>6,666.67</b>  | <b>6,666.67</b>  | <b>5,000.00</b>   |
| 15      | <b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b> | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>10,957.55</b>  |
| 16      | <b>Earnings per equity share (₹)</b>                                                           |                    |                  |                  |                   |
|         | (a) Basic (Not annualised)                                                                     | 2.85               | 2.44             | 5.29             | 11.44             |
|         | (b) Diluted (Not annualised)                                                                   | 2.85               | 2.44             | 5.28             | 11.42             |



**TRIBHOVANDAS BHIMJI ZAVERI LIMITED.**  
Registered office : 241/43, Zaveri Bazar, Mumbai. 400 002.

Information for the quarter ended 30th September 2012

| Sr. No.  | Particulars                                                                              | Standalone Results |               |                 |            |
|----------|------------------------------------------------------------------------------------------|--------------------|---------------|-----------------|------------|
|          |                                                                                          | Quarter ended      | Quarter ended | Half year ended | Year ended |
|          |                                                                                          | 30-Sep-12          | 30-Jun-12     | 30-Sep-12       | 31-Mar-12  |
|          |                                                                                          | (Unaudited)        | (Unaudited)   | (Unaudited)     | (Audited)  |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                    |               |                 |            |
| 1        | Public shareholding                                                                      |                    |               |                 |            |
|          | - Number of shares                                                                       | 17,216,892         | 17,216,892    | 17,216,892      | 550,225    |
|          | - Percentage of shareholding                                                             | 25.83%             | 25.83%        | 25.83%          | 1.10%      |
| 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 |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%               | 100%          | 100%            | 100%       |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 74.17%             | 74.17%        | 74.17%          | 98.90%     |

| Particulars                                    |  | Quarter ended 30th September, 2012 |
|------------------------------------------------|--|------------------------------------|
| <b>INVESTOR COMPLAINTS</b>                     |  |                                    |
| Pending at the beginning of the quarter        |  | NIL                                |
| Received during the quarter                    |  | 15                                 |
| Disposed of during the quarter                 |  | 15                                 |
| Remaining unresolved at the end of the quarter |  | NIL                                |

**Notes**

- The above standalone unaudited quarterly and half yearly results have been reviewed by the Audit Committee at its meeting held on 6th November, 2012 and approved by the Board of Directors at its meeting held on 7th November, 2012.
- The Statutory Auditor have carried out a Limited Review of the standalone Results for the Quarter and Half Year ended 30th September, 2012, as required by the Listing Agreement.
- There are no separate reportable segments as per Accounting Standards (AS-17) – Segment Reporting.
- The details of utilisation of funds out of the proceeds of the Issue as on 30th September, 2012 are as stated below:

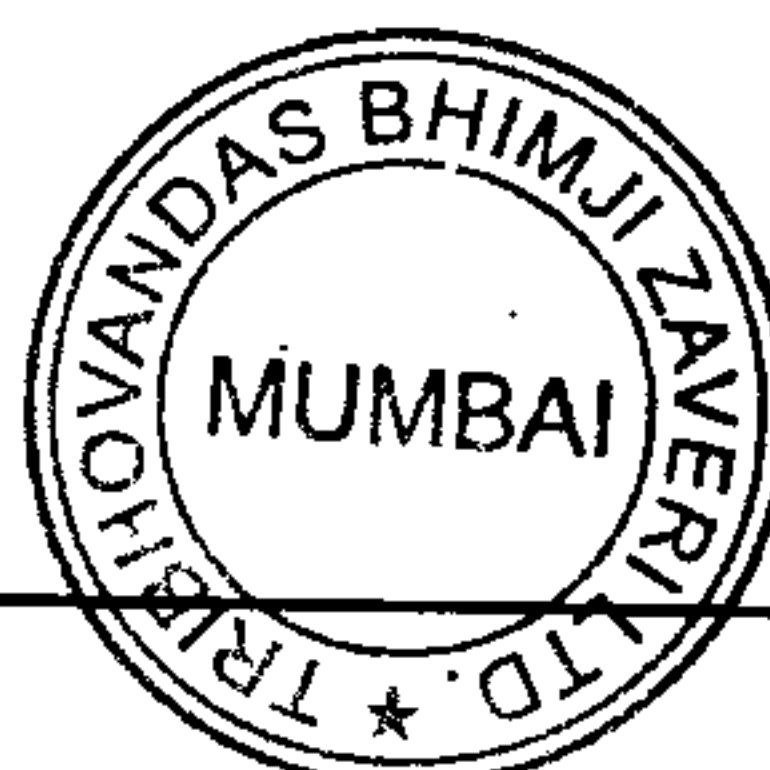
| (₹ in Lakhs)                                          |                                       |                                                        |                                                          |
|-------------------------------------------------------|---------------------------------------|--------------------------------------------------------|----------------------------------------------------------|
| Particulars                                           | Utilisation planned as per prospectus | Utilisation of IPO proceeds as on 30th September, 2012 | Balance amount to be utilised as on 30th September, 2012 |
| To Finance the establishment of new showrooms         | 1,919.40                              | 647.36                                                 | 1,272.04                                                 |
| To meet incremental working capital requirements      | 16,044.90                             | 12,841.55                                              | 3,203.35                                                 |
| General corporate purposes and Issue related expenses | 2,035.70                              | 2,035.70                                               | -                                                        |
| <b>Total</b>                                          | <b>20,000.00</b>                      | <b>15,524.61</b>                                       | <b>4,475.39</b>                                          |

- Interim utilisation of IPO proceeds up to 30th September, 2012: (₹ in Lakhs)

| Particulars                                         | Amount          |
|-----------------------------------------------------|-----------------|
| Balance unutilised amount temporarily invested in : |                 |
| Fixed Deposits                                      | 3,330.00        |
| Balance in CC account                               | 1,145.39        |
| <b>Total Amount</b>                                 | <b>4,475.39</b> |

- The Company is publishing Quarterly and Half Yearly results post listing on 9th May, 2012. Quarterly and Half Yearly results for the period ended 30th September, 2011 are not included as the Company was an unlisted Company during that period.

Place: Mumbai  
Date: 7th November, 2012



By order of the Board  
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri  
Chairman & Managing Director

# TRIBHOVANDAS BHIMJI ZAVERI LIMITED

## Statement of Assets & Liabilities

(₹. In Lakhs)

| Sr no.   | Particulars                                | Standalone               |                      |
|----------|--------------------------------------------|--------------------------|----------------------|
|          |                                            | As at 30 September 2012. | As at 31 March 2012. |
|          |                                            | (Un Audited)             | (Audited)            |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                          |                      |
| <b>1</b> | <b>Shareholder' Funds</b>                  |                          |                      |
|          | (a) Share capital                          | 6,666.67                 | 5,000.00             |
|          | (b) Reserves and surplus                   | 31,191.97                | 10,957.55            |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>37,858.64</b>         | <b>15,957.55</b>     |
| <b>2</b> | <b>Non-current Liabilities</b>             |                          |                      |
|          | (a) Long-term borrowings                   | 2,217.69                 | 267.03               |
|          | (b) Other long-term liabilities            | 54.00                    | 54.00                |
|          | (c) Long-term provisions                   | 440.76                   | 386.87               |
|          | <b>Sub-total - Non-current Liabilities</b> | <b>2,712.45</b>          | <b>707.90</b>        |
| <b>3</b> | <b>Current Liabilities</b>                 |                          |                      |
|          | (a) Short-term borrowings                  | 18,391.71                | 20,090.10            |
|          | (b) Trade payables                         | 15,057.21                | 8,717.76             |
|          | (c) Other liabilities                      | 14,660.44                | 10,647.01            |
|          | (d) Short-term provisions                  | 663.10                   | 2,135.44             |
|          | <b>Sub-total - Current Liabilities</b>     | <b>48,772.46</b>         | <b>41,590.31</b>     |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>89,343.55</b>         | <b>58,255.75</b>     |
| <b>B</b> | <b>ASSETS</b>                              |                          |                      |
| <b>1</b> | <b>Non-current Assets</b>                  |                          |                      |
|          | (a) Fixed Assets                           |                          |                      |
|          | (i) Tangible assets                        | 7,951.78                 | 4,727.77             |
|          | (ii) Intangible assets                     | 280.98                   | 187.73               |
|          | (iii) Capital work-in-progress             | -                        | 70.65                |
|          | (b) Non-current Investments                | 302.62                   | 302.51               |
|          | (c) Deferred tax assets (net)              | 428.50                   | 338.28               |
|          | (d) Long-term loans and advances           | 862.53                   | 876.73               |
|          | (e) Other non-current assets               | -                        | -                    |
|          | <b>Sub-total - Non-current Assets</b>      | <b>9,826.41</b>          | <b>6,503.67</b>      |
| <b>2</b> | <b>Current Assets</b>                      |                          |                      |
|          | (a) Current investments                    | -                        | -                    |
|          | (b) Inventories                            | 73,507.90                | 50,189.71            |
|          | (c) Trade receivables                      | 276.38                   | 300.04               |
|          | (d) Cash and Cash Equivalents              | 4,880.21                 | 534.01               |
|          | (e) Short - term Loans and Advances        | 852.65                   | 296.45               |
|          | (f) Other Current Assets                   | -                        | 431.88               |
|          | <b>Sub-total - Current Assets</b>          | <b>79,517.14</b>         | <b>51,752.09</b>     |
|          | <b>TOTAL - ASSETS</b>                      | <b>89,343.55</b>         | <b>58,255.76</b>     |



## **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 2012 and the year to date results for the period 1 April 2012 to 30 September 2012, 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 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 the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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

  
Vijay Bhatt

Partner

Membership No: 036647

Mumbai  
7 November 2012

## **Tribhovandas Bhimji Zaveri Limited posts 24% growth in top line in Q2 over Q1 and the bottom line grew 17% for the same period despite sluggish market conditions**

**Total revenue of Rs. 35,043.50 Lakhs in Q2 FY 2013; Net profit rises to Rs. 1,901.05 Lakhs**

Tribhovandas Bhimji Zaveri ("TBZ") Limited, a well known and trusted jewellery retailer in India, has posted Total revenue (standalone) of Rs. 35,043.50 Lakhs for the quarter ended September 30, 2012. TBZ posted a Net Profit of Rs. 1,901.05 Lakhs for Q2 FY 2013 despite a tough economic environment and higher gold prices.

The company achieved an impressive growth on Quarter over Quarter despite the sluggish market condition. Top line increased by 24% and bottom line increased by 17%.

The EBITDA for quarter stood at Rs. 2,839.42 Lakhs and the EBITDA margin for Q2 FY 2013 is 8.62% of total income even though the industry faced several challenges. TBZ Limited registered Net Profit margin of 5.45% for the quarter on account of optimal sales mix of gold and diamond jewellery wherein diamond jewellery sales enhanced the margins.

Commenting on the financial performance of the Company, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Limited, said, "In the second quarter, our focus was on enhancing our brand positioning in the wedding segment and enhancing our retail presence. In this quarter TBZ Limited successfully opened 5 stores adding up to retail carpet area of 15,338 sq. ft. TBZ Limited presently has 19 showrooms in 13 cities across 6 States including Maharashtra, Gujarat, Madhya Pradesh, Kerala, Andhra Pradesh and West Bengal."

According to Mr. Zaveri, overall volumes are expected to recover during the 2nd half of FY13. "TBZ Limited is maintaining the momentum of its retail expansion across key markets."

With festivals around the corner, TBZ Limited has unveiled new collections like the New Wedding collections for the upcoming wedding season and 'Showstopper – A party wear collection'. This coupled with tactical offers during festival time is expected to create a positive momentum in store sales.



For the year ended March 31, 2012, net profit of TBZ Limited was Rs. 5,719.31 Lakhs and total income from operations was Rs. 138,546.99 Lakhs

**About Tribhovandas Bhimji Zaveri Limited** ([www.tbztheoriginal.com](http://www.tbztheoriginal.com))

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.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri  
Chairman and Managing Director



TRIBHOVANDAS BHIMJI ZAVERI LTD.