

Date: 4th November, 2014

To,
The Manager
Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Furnishing un-audited Standalone Financial Results for the Quarter and Half year ended 30th September, 2014 along with Limited Review Report pursuant to Clause 41 of the Listing Agreement and the Press Release.**

We are enclosing herewith the un-audited Standalone Financial Results for the Quarter and Half year ended 30th September, 2014, pursuant to Clause 41 of the Listing Agreement, duly approved by the Board of Directors of the Company, at its meeting held today.

We also enclosed, herewith a copy of the Limited Review Report of the Statutory Auditors of the Company, pursuant to Clause 41 of the Listing Agreement. The Company has also attached Press Release along with the Financial Results.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**



Niraj Oza
Company Secretary & Compliance Officer



Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.39565056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.30735000, Fax : +91.22.30735088.

www.tbztheoriginal.com

CIN. No : L27205MH2007PLC172598

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

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 six months ended 30 September 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 4 November 2014. 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.

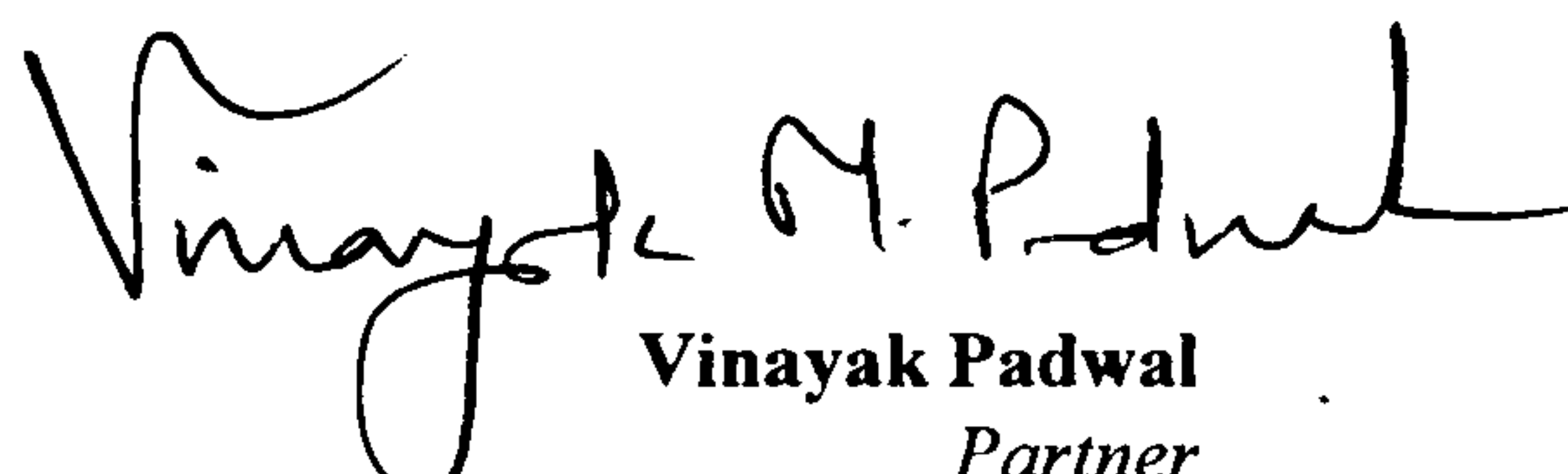
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 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 30 June 2014 were audited/ reviewed by another firm of Chartered Accountants.

For B S R & Co. LLP

Chartered Accountants

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



Vinayak Padwal
Partner

Membership No: 049639

Mumbai
4 November 2014

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 30 SEPTEMBER, 2014

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales income from operations	42,622.96	43,226.71	32,257.79	85,849.67	85,553.57	181,773.98
	(b) Other operating income	9.29	9.50	9.90	18.79	17.40	38.84
	Total income from operations (net)	42,632.25	43,236.21	32,267.69	85,868.46	85,570.97	181,812.82
2	Expenses						
	(a) Cost of materials consumed	33,504.79	31,590.32	30,263.75	65,095.11	63,971.58	134,058.69
	(b) Purchases of stock-in-trade	4,215.53	3,802.68	2,685.14	8,018.21	13,486.14	25,986.87
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-843.43	2,130.67	-6,601.38	1,287.24	-6,516.32	-9,081.34
	(d) Employee benefits expense	1,649.42	1,364.31	1,609.75	3,013.73	3,305.92	6,141.21
	(e) Depreciation and amortisation expense	320.89	355.15	242.03	676.04	477.74	999.33
	(f) Other expenses	2,844.45	2,879.99	2,645.87	5,724.44	5,640.99	11,435.30
	Total expenses	41,691.65	42,123.12	30,845.16	83,814.77	80,366.05	169,540.06
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	940.60	1,113.09	1,422.53	2,053.69	5,204.92	12,272.76
4	Other income	366.49	256.09	164.06	622.58	307.84	661.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,307.09	1,369.18	1,586.59	2,676.27	5,512.76	12,934.38
6	Finance costs	1,223.77	1,290.16	1,055.86	2,513.93	1,836.69	4,634.97
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	83.32	79.02	530.73	162.34	3,676.07	8,299.41
8	Exceptional items	-	-	-	-	-	-
9	Prior Period adjustment	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	83.32	79.02	530.73	162.34	3,676.07	8,299.41
11	Tax expense	28.26	26.82	179.28	55.08	1,247.57	2,793.52
12	Net Profit from ordinary activities after tax (10-11)	55.06	52.20	351.45	107.26	2,428.50	5,505.89
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period/year (12+13)	55.06	52.20	351.45	107.26	2,428.50	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)	55.06	52.20	351.45	107.26	2,428.50	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						
	(a) Basic	Not Annualised 0.08	Not Annualised 0.08	Not Annualised 0.52	Not Annualised 0.16	Not Annualised 3.64	8.26
	(b) Diluted	0.08	0.08	0.53	0.16	3.64	8.25



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

INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2014

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-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%

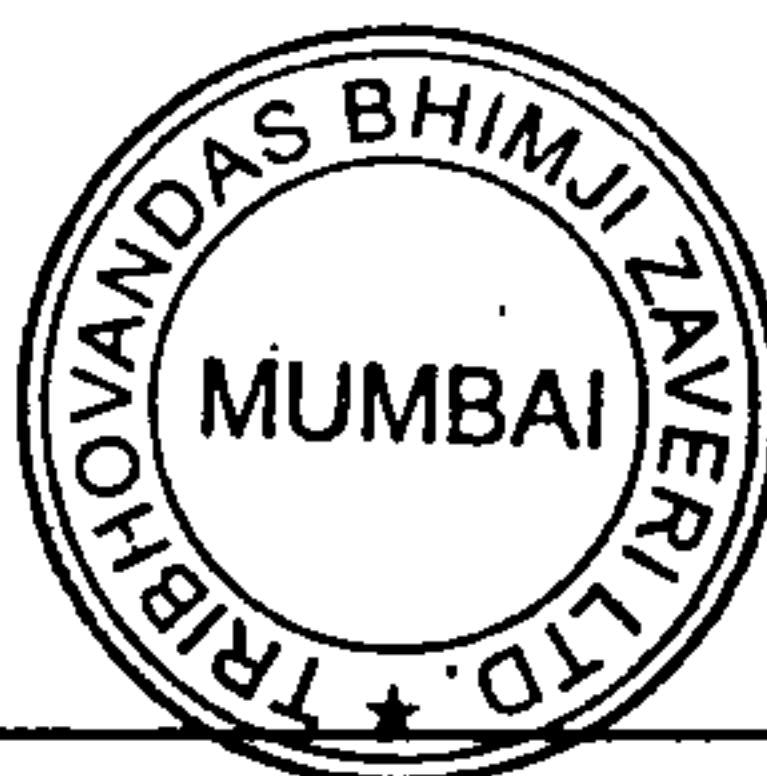
B

Particulars	Quarter ended 30 September, 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	27
Disposed off during the quarter	27
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 4 November, 2014. 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 30 Sept 2014 an amount of ₹ 122.35 lacs has been recognized as debit 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.
- On 10 June, 2014, the Board has allotted 15,905 Equity Shares, on exercise of Options vested under 2nd tranche of ESOP Scheme, viz. 'TBZ ESOP, 2011' and the Listing Approval for these Equity Shares have been received from both Stock Exchanges w.e.f. 18 June, 2014. On allotment, the Paid-up Share Capital of the Company increased from ₹ 667,039,950 to ₹ 667,199,000 (i.e. from 66,703,995 Equity Shares to 66,719,900 Equity Shares).
- 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.

Place: Mumbai
Date: 4 November, 2014



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

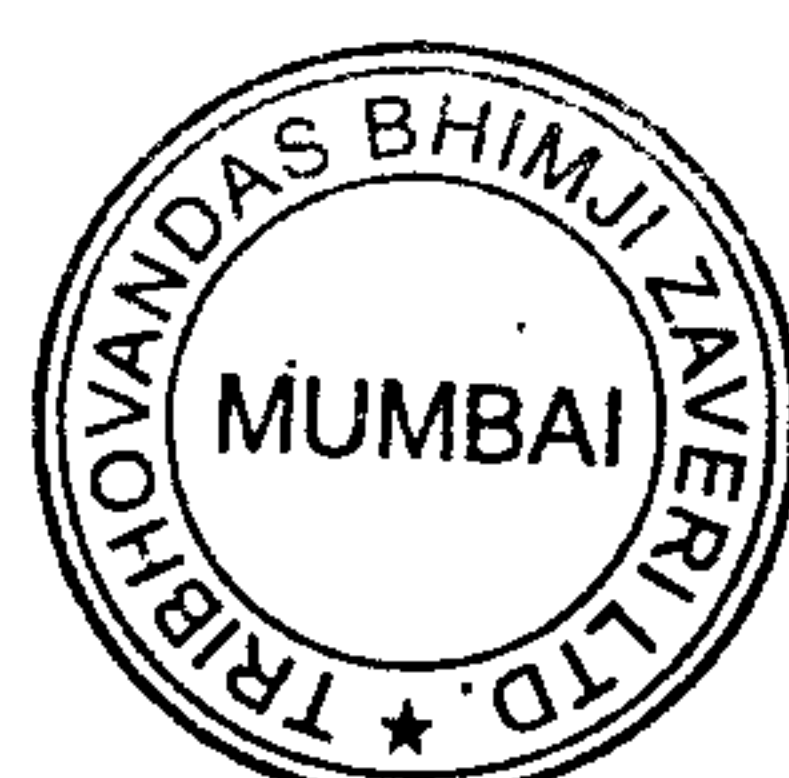
Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.

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

Statement of Assets & Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone	
		As at 30 September, 2014	As at 31 March, 2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	6,671.99	6,670.40
	(b) Reserves and surplus	38,096.61	38,096.50
	Sub-total - Shareholders' Funds	44,768.60	44,766.90
2	Minority Interest	-	-
3	Non-current Liabilities		
	(a) Long-term borrowings	1,427.50	1,653.50
	(b) Other long-term liabilities	54.00	54.00
	(c) Long-term provisions	417.34	574.12
	Sub-total - Non-current Liabilities	1,898.84	2,281.62
4	Current Liabilities		
	(a) Short-term borrowings	54,660.76	54,691.23
	(b) Trade payables	6,424.34	7,991.55
	(c) Other liabilities	20,498.97	19,747.61
	(d) Short-term provisions	417.18	2,090.28
	Sub-total - Current Liabilities	82,001.25	84,520.67
	TOTAL - EQUITY AND LIABILITIES	128,668.69	131,569.19
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	8,868.84	9,212.18
	(ii) Intangible assets	245.19	193.35
	(iii) Capital work-in-progress	18.68	158.80
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	307.63	302.62
	(d) Deferred tax assets (net)	674.77	667.58
	(e) Long-term loans and advances	1,906.51	1,185.21
	(f) Other non-current assets	-	-
	Sub-total - Non-current Assets	12,021.62	11,719.74
2	Current Assets		
	(a) Current investments		
	(b) Inventories	107,806.44	111,188.38
	(c) Trade receivables	1,063.13	286.28
	(d) Cash and Cash Equivalents	6,226.20	7,285.45
	(e) Short - term Loans and Advances	1,476.53	853.40
	(f) Other Current Assets	74.77	235.94
	Sub-total - Current Assets	116,647.07	119,849.45
	TOTAL - ASSETS	128,668.69	131,569.19



Press Release

SECOND QUARTER & FIRST HALF FY2014-15 RESULTS

Mumbai, November 04, 2014: 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 second quarter & first half of the financial year ending 31st March, 2015.

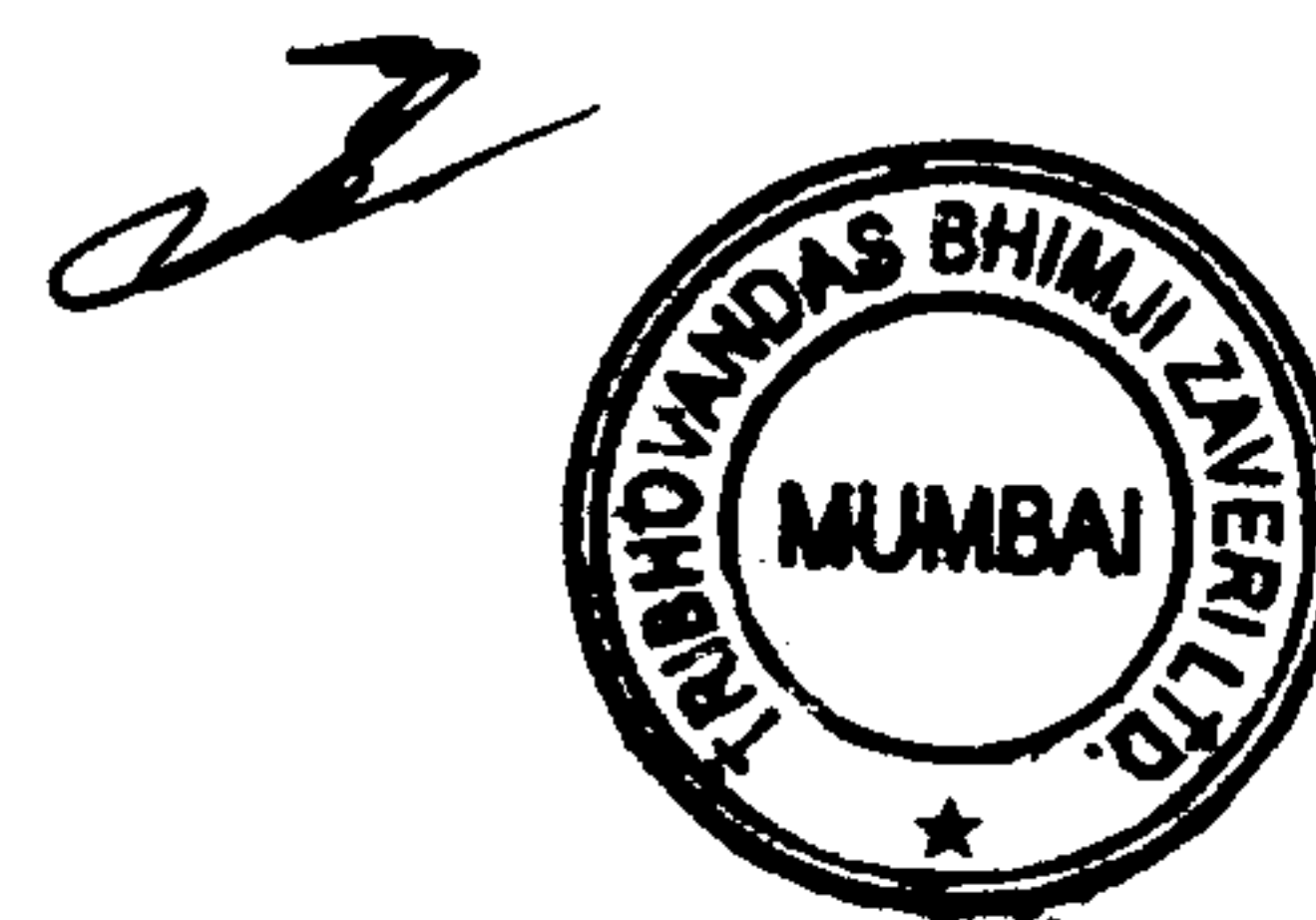
KEY HIGHLIGHTS

In Rs crores	Q2 FY15	Q2 FY14	% YoY	H1 FY15	H1 FY14	% YoY
Total Income from Operations	426.32	322.68	32.12%	858.68	855.71	0.35%
Gross Profit	57.55	59.20	-2.78%	114.68	146.30	-21.61%
Gross Margin (%)	13.50%	18.35%		13.36%	17.10%	
EBITDA	12.61	16.65	-24.26%	27.30	56.83	-51.96%
EBITDA Margin (%)	2.96%	5.16%		3.18%	6.64%	
PAT	0.55	3.51	-84.33%	1.07	24.29	-95.59%
PAT Margin (%)	0.13%	1.09%		0.12%	2.84%	
Earnings Per Share (Rs)	0.08	0.52		0.16	3.64	

The total income from operations during Q2FY15 grew 32.12% YoY to Rs. 426.32 crores. Q2FY15 EBITDA declined by 24.26% YoY to Rs. 12.61 crores with an EBITDA margin of 2.96%. Q2FY15 PAT declined by 84.33% YoY to Rs. 0.55 crores with a PAT margin of 0.13%.

The total income from operations during H1FY15 grew 0.35% YoY to Rs. 858.68 crores. H1FY15 EBITDA declined by 51.96% YoY to Rs. 27.30 crores with an EBITDA margin of 3.18%. H1FY15 PAT declined by 95.59% YoY to Rs. 1.07 crores with a PAT margin of 0.12%.

Commenting on the financial performance of the Company in the reporting quarter, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Ltd., said, "We at TBZ have always remained focused on the growth of sales keeping in mind the operating costs and debt. With the tough times seen over the past few years and the fluctuating gold prices, we have emerged stronger and the Company is hopeful of stimulating consumer demand from the current fiscal year through innovative offerings. We shall continue to focus on offering innovative designs and products and aim to increase our sales with emphasis on higher diamond jewellery sales".



The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD

Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.39565056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.30735000, Fax : +91.22.30735088.

www.tbztheoriginal.com

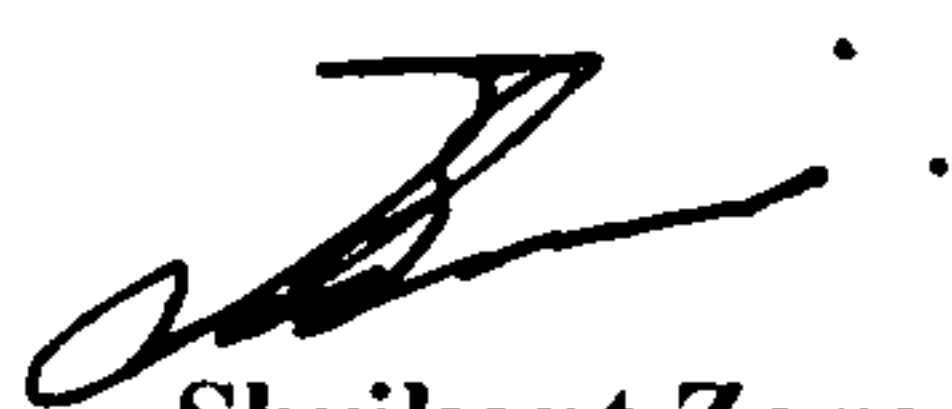
CIN. No : L27205Mn2007PLC172598

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 9 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



Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.39565056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: +91.22.30735000, Fax : +91.22.30735088.

www.tbztheoriginal.com

CIN. No : L27205MH2007PLC172598