B S R and Co
Chartered Accountants

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

Telephone +91(22) 3989 6000
Fax +91(22) 3983 6000

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 31 December 2012 and the year to date results for the period 1 April 2012 to 31 December 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 Mathur
Partner
Membership No: 046476

Mumbai
6 February 2013

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results			
		Quarter ended	Quarter ended	Nine months ended	Year ended
		31-Dec-12	30-Sep-12	31-Dec-12	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**				
	(a) Net sales income from operations	57,482.21	34,904.07	120,613.53	138,039.32
	(b) Other operating income	225.47	139.43	487.62	507.67
	Total income from operations (net)	**57,707.68**	**35,043.50**	**121,101.15**	**138,546.99**
2	**Expenses**				
	(a) Cost of materials consumed	51,499.31	36,479.10	106,458.70	97,189.00
	(b) Purchases of stock-in-trade	7,050.19	9,228.94	21,211.25	24,886.65
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-10,679.88	-17,459.84	-29,116.85	-7,836.02
	(d) Employee benefits expense	1,342.39	1,165.53	3,606.08	4,574.60
	(e) Depreciation and amortisation expense	211.81	181.78	524.09	526.27
	(f) Other expenses	4,136.65	2,608.57	8,693.38	7,526.65
	Total expenses	**53,560.47**	**32,204.08**	**111,376.65**	**126,867.15**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**4,147.21**	**2,839.42**	**9,724.50**	**11,679.84**
4	Other income	115.59	134.80	338.37	160.90
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**4,262.80**	**2,974.22**	**10,062.87**	**11,840.74**
6	**Finance costs**	579.13	407.22	1,378.07	3,148.22
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**3,683.67**	**2,567.00**	**8,684.80**	**8,692.52**
8	**Exceptional items**	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**3,683.67**	**2,567.00**	**8,684.80**	**8,692.52**
10	**Tax expense**	1,210.45	665.95	2,683.68	2,973.21
11	**Net Profit from ordinary activities after tax (9 - 10)**	**2,473.22**	**1,901.05**	**6,001.12**	**5,719.31**
12	**Extraordinary items (net of tax expense)**	-	-	-	-
13	**Net Profit for the period/year (11 + 12)**	**2,473.22**	**1,901.05**	**6,001.12**	**5,719.31**
14	Paid-up equity share capital (Face Value Rs.10 per share)	6,666.67	6,666.67	6,666.67	5,000.00
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year		-	-	10,957.55
16	**Earnings per equity share (₹)**				
	(a) Basic (Not annualised)	3.71	2.85	9.00	11.44
	(b) Diluted (Not annualised)	3.70	2.85	8.99	11.42

TRIBHOVANDAS BHIMJI ZAVERI LTD. * MUMBAI

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

INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Standalone Results			
		Quarter ended	Quarter ended	Nine months ended	Year ended
		31-Dec-12	30-Sep-12	31-Dec-12	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**				
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%

B

Particulars	Quarter ended 31st December, 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	**NIL**
Received during the quarter	**17**
Disposed of during the quarter	**16**
Remaining unresolved at the end of the quarter	**1 ***

* One complaint which was remaining unresolved at the end of the quarter was resolved on 8th January, 2013.

Notes

1 The above standalone unaudited quarterly and nine monthly results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February, 2013.

2 The Statutory Auditors have carried out a Limited Review of the standalone results for the quarter and nine months ended 31st December, 2012, as required by the Listing Agreement.

3 There are no separate reportable segments as per Accounting Standard (AS-17) – Segment Reporting.

4 The details of utilisation of funds out of the proceeds of the Issue as on 31st December, 2012 are as stated below:

(₹ in Lakhs)

Particulars	Utilisation planned as per prospectus	Utilisation of IPO proceeds as on 31st December, 2012	Balance amount to be utilised as on 31st December, 2012
To finance the establishment of new showrooms	1,919.40	1,919.40	-
To meet incremental working capital requirements	16,044.90	16,044.90	-
General corporate purposes and Issue related expenses	2,035.70	2,035.70	-
Total Amount	**20,000.00**	**20,000.00**	**-**

5 The Company is publishing quarterly and nine monthly results post listing on 9th May, 2012. Quarterly and nine monthly results for the period ended 31st December, 2011 are not included as the Company was an unlisted Company during that period.

By order of the Board
For **Tribhovandas Bhimji Zaveri Limited**

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Shrikant Zaveri
Chairman & Managing Director

Place: **Mumbai**
Date: **6th February, 2013**

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

PRESS RELEASE

Tribhovandas Bhimji Zaveri – Q3 FY13 net rises 30% Total Income up 65%

Mumbai, February 6, 2013: Tribhovandas Bhimji Zaveri Limited ("TBZ – The Original"), India's well-known and trusted jewellery retailer with a rich legacy of around 150 years, continues on its growth and expansion plans in FY13. TBZ has posted total income (standalone) of Rs. 577.08 crore, for the quarter ended December 31, 2012. The Company posted a net profit of Rs. 24.73 crore for Q3 FY 2013. The Company achieved an impressive top line growth of 65% and bottom line growth of 30% on Quarter over Quarter despite a tough economic environment and higher gold prices.

The EBITDA for Q3 stood at Rs. 43.59 crore and the EBITDA margin for Q3 was 7.55% of total income even though the industry faced several challenges in the third quarter. TBZ has achieved net profit margin at 4.29% for the quarter on account of sales growth, an optimal sales mix of gold and diamond wherein diamond jewellery sales enhanced the margins. The jewellery business continued to be affected by input cost increases and depressed consumer sentiments leading to a challenge on managing desired margins.

Commenting on the financial performance of the Company, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Limited, said, "In the third quarter, our focus was on maximizing sales opportunities during the festival period by inducing demand with exquisite new collections, special offers, advertising and direct marketing initiatives while strengthening our retail presence. In this quarter, TBZ successfully opened two new stores adding up to retail carpet area of 3900 sq. ft. In the last few months, TBZ-The Original has

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Regd. Office : 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.39565056.
Corp. Office : 228, Mittal Chambers, Nariman Point, Mumbai - 400 021. Tel.: +91.22.3073 5000, Fax: +91.22.3073 5088.
www.tbztheoriginal.com

opened 10 stores in cities of Pune, Mumbai, Vadodara, Kolkata, Vapi, Bhavnagar, Vasai, Nagpur and Aurangabad. At present, we now have 23 showrooms in 17 cities across 6 States including Maharashtra, Gujarat, Madhya Pradesh, Kerala, Andhra Pradesh and West Bengal."

With Valentine's Day and wedding season around the corner, TBZ Limited is unveiling new collections including the Bridal collections for fulfilling the innate needs of Indian brides, who are constantly seeking to balance tradition with modernism; indulgence with elegance; and style with sophistication. It also offers the new scintillating 'Showstopper' jewellery collection in gold and diamonds for all occasions such as social gatherings, get-togethers and parties.. This coupled with tactical offers during the fourth quarter is expected to create a positive momentum in store sales.

About Tribhovandas Bhimji Zaveri Limited (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 the year ended March 31, 2012, net profit of TBZ Limited was Rs. 57.19 Crores and total income from operations was Rs. 1,385.47 Crores.

For more information: Vinayak Gore TBZ –The Original Tel: 02230735000
Adfactors PR –Karina Dua - Mob: 9619437671/09820531932

For **Tribhovandas Bhimji Zaveri Limited**

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Shrikant Zaveri
Chairman and Managing Director

tbz®
The original since 1864
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