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Independent Auditor's Report on the 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 financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

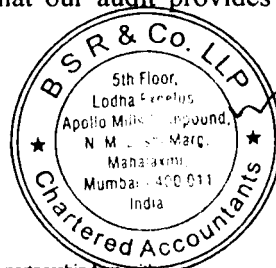
These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition 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 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 financial results based on our audit of the annual 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(s).

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.



BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
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Mumbai - 400 011, India

Independent Auditor's Report on the 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

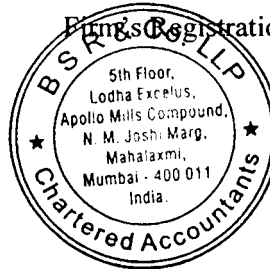
Opinion

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

- (i) 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
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2016.

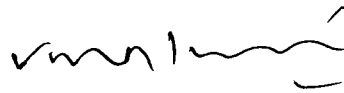
The figures of the quarter ended 30 June 2014, included in the year ended 31 March 2015, were reviewed by another firm of Chartered Accountants.

Mumbai
2 May 2016



For B S R & Co. LLP
Chartered Accountants

Registration No: 101248W/ W - 100022


Vijay Mathur
Partner

Membership No: 046476

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 Standalone / Consolidated Audited Results for the Quarter and Year ended 31 March, 2016

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended		Year ended			Year ended	
		31-Mar-16 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)
1	Income from operations							
	(a) Net sales income from operations	30,506.62	49,555.75	46,286.71	165,431.05	193,372.52	165,431.05	193,372.52
	(b) Other operating income	9.82	10.09	13.93	46.67	47.05	46.67	47.05
	Total income from operations (net)	30,516.44	49,565.84	46,300.64	165,477.72	193,419.57	165,477.72	193,419.57
2	Expenses							
	(a) Cost of materials consumed	25,005.30	24,056.69	36,873.01	109,521.12	142,838.91	108,200.36	141,328.74
	(b) Purchases of stock-in-trade	7,155.78	10,410.77	9,340.80	30,791.24	23,375.62	30,791.24	23,375.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,954.05)	8,572.92	(6,266.34)	1,638.06	794.41	1,638.06	668.72
	(d) Employee benefits expense	1,729.27	1,578.33	1,203.10	6,596.16	5,672.29	7,171.80	6,230.18
	(e) Depreciation and amortisation expense	389.97	198.65	(193.30)	1,008.51	837.95	1,044.59	866.36
	(f) Other expenses	3,652.82	3,235.59	2,676.48	12,975.55	13,254.66	13,974.13	14,432.92
	Total expenses	30,979.09	46,052.96	43,613.75	162,530.64	186,773.84	162,820.18	186,902.54
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(462.65)	1,512.89	2,686.89	2,947.08	6,645.73	2,657.54	6,517.03
4	Other income	124.52	541.53	619.67	462.80	1,451.11	363.87	1,347.39
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(338.13)	2,054.42	3,306.56	3,409.88	8,096.84	3,021.41	7,864.42
6	Finance costs	1,280.97	1,342.69	1,369.99	5,569.48	5,021.68	5,583.20	5,021.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,619.10)	711.73	1,936.57	(2,159.60)	3,075.16	(2,561.79)	2,842.48
8	Exceptional items	-	-	(873.79)	-	(873.79)	-	(934.34)
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1,619.10)	711.73	2,810.36	(2,159.60)	3,948.95	(2,561.79)	3,776.82
10	Tax expense	80.66	386.53	961.26	153.38	1,344.86	192.68	1,344.86
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,699.76)	325.20	1,849.10	(2,312.98)	2,604.09	(2,754.47)	2,431.96
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11+12)	(1,699.76)	325.20	1,849.10	(2,312.98)	2,604.09	(2,754.47)	2,431.96
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(1,699.76)	325.20	1,849.10	(2,312.98)	2,604.09	(2,754.47)	2,431.96
17	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,671.99	6,673.06	6,671.99	6,673.06	6,671.99
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	37,570.25	39,883.20	36,933.14	39,687.62
19	Earnings per equity share (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised				
	(a) Basic	(2.55)	0.49	2.77	(3.47)	3.90	(4.13)	3.65
	(b) Diluted	(2.55)	0.49	2.77	(3.47)	3.90	(4.13)	3.64



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 May 2016. The Statutory Auditors have expressed an unqualified opinion. The audit report has been filed with the Stock Exchange and is available on the Company's website.
- 2 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 Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- 3 During the quarter ended 31 March 2016, with effect from 2 March 2016, the Company's business was impacted due to closure of its stores as a result of country wide agitations in the jewellery industry. This has resulted in a loss of revenues and profits for the Company. Accordingly, the financial results of the current quarter and year ended 31 March 2016 are not strictly comparable with the financial results for the same period in the previous year i.e. the quarter and year ended 31 March 2015.
- 4 On 15 June, 2015, the Board has allotted 10,720 equity shares, on exercise of options vested under 3rd tranche of Employee Stock Option Plan, viz. 'TBZ ESOP, 2011' and the listing approval for these equity shares have been received from both Stock Exchanges for listing w.e.f. 25 June, 2015. On allotment, the paid-up share capital of the Company increased from ₹ 687,199,000 to ₹ 687,306,200 (i.e. from 68,719,900 Equity Shares to 68,730,620 Equity Shares).
- 5 Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's presentation.

Place: Mumbai
Date: 2 May, 2016



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 39565001. Fax No.: +91 22 39565056. Website Add: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

Statement of Assets and Liabilities

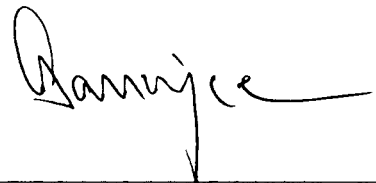
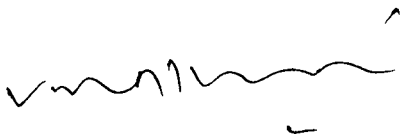
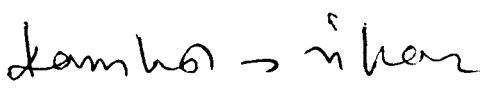
(₹ In Lakhs)

Sr no.	Particulars	Standalone		Consolidated	
		As at 31 March, 2016 (Audited)	As at 31 March, 2015 (Audited)	As at 31 March, 2016 (Audited)	As at 31 March, 2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder' funds				
	(a) Share capital	6,673.06	6,671.99	6,673.06	6,671.99
	(b) Reserves and surplus	37,570.25	39,883.20	36,933.14	39,687.62
	Sub-total - Shareholders' funds	44,243.31	46,555.19	43,606.20	46,359.61
2	Minority interest	-	-	-	-
3	Non-current liabilities				
	(a) Long-term borrowings	754.49	1,199.81	754.49	1,199.81
	(b) Other long-term liabilities	624.13	556.47	570.13	502.47
	(c) Long-term provisions	278.83	211.47	380.66	276.48
	Sub-total - Non-current liabilities	1,657.45	1,967.75	1,705.28	1,978.76
4	Current liabilities				
	(a) Short-term borrowings	63,835.89	56,671.04	63,835.89	57,170.61
	(b) Trade payables	9,124.66	11,086.11	9,152.79	10,901.95
	(c) Other liabilities	10,705.21	11,059.75	11,087.52	11,205.71
	(d) Short-term provisions	404.38	1,223.53	437.57	1,269.17
	Sub-total - Current liabilities	84,070.14	80,040.43	84,513.77	80,547.44
	TOTAL - EQUITY AND LIABILITIES	129,970.90	128,563.37	129,825.25	128,885.81
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	10,338.79	10,167.16	10,682.44	10,469.26
	(ii) Intangible assets	191.78	271.59	203.24	288.30
	(iii) Capital work-in-progress	-	494.67	-	494.67
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current Investments	307.63	307.63	10.30	10.29
	(d) Deferred tax assets (net)	-	34.84	-	89.32
	(e) Long-term loans and advances	1,365.20	1,244.85	1,472.76	1,338.40
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	12,203.40	12,520.74	12,368.74	12,690.24
2	Current assets				
	(a) Current investments				
	(b) Inventories	112,564.02	111,367.47	112,573.23	111,370.47
	(c) Trade receivables	69.05	79.54	69.05	79.97
	(d) Cash and cash equivalents	3,833.68	3,254.71	3,933.75	3,400.72
	(e) Short - term loans and advances	1,244.84	1,289.18	824.57	1,292.68
	(f) Other current assets	55.91	51.73	55.91	51.73
	Sub-total - Current assets	117,767.50	116,042.63	117,456.51	116,195.57
	TOTAL - ASSETS	129,970.90	128,563.37	129,825.25	128,885.81



**Compliance under Regulation 33(3)(d) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Tribhovandas Bhimji Zaveri Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	1. Mr. Shrikant Zaveri, Chairman & Managing Director	
	2. Mr. Saurav Banerjee, Chief Financial Officer	
	3. <u>VIJAY MATHUR</u> Partner Membership No. <u>046476</u> For B S R & Co. LLP Chartered Accountants Statutory Auditors of the Company Firm's Registration No. 101248W/ W-100022	
	4. Mr. Kamlesh Vikamsey, Independent Director, Audit Committee Chairman	

Place: Mumbai
Date: 2nd May, 2016



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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.3956 5056.

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.

www.tbztheoriginal.com

Press Release

FOURTH QUARTER & FULL YEAR FY2015-16 RESULTS

Mumbai, May 2, 2016: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited results and financial performance for the fourth quarter and full financial year ending 31st March, 2016.

KEY HIGHLIGHTS

In Rs crores	Q4 FY16	Q4 FY15	% YoY	FY16	FY15	% YoY
Total Income from Operations	305.16	463.01	-34.09%	1,654.78	1,934.20	-14.45%
Gross Profit	53.09	63.73	-16.69%	235.27	264.11	-10.92%
Gross Margin (%)	17.40%	13.76%		14.22%	13.65%	
EBITDA	-0.73	24.94	-102.91%	39.56	74.84	-47.14%
EBITDA Margin (%)	-0.24%	5.39%		2.39%	3.87%	
PAT	-17.00	18.49		-23.13	26.04	
PAT Margin (%)	-5.57%	3.99%		-1.40%	1.35%	
Earnings Per Share (Rs)	-2.55	2.77		-3.47	3.90	

The total income from operations during Q4FY16 declined by 34.09% YoY to Rs. 305.16 crores. Q4FY16 EBITDA declined by 102.91% YoY to Rs. -0.73 crores with an EBITDA margin of -0.24%. Q4FY16 PAT declined to Rs. -17.00 crores with a PAT margin of -5.57%.

The total income from operations during FY16 declined by 14.45% YoY to Rs. 1,654.78 crores. FY16 EBITDA declined by 47.14% YoY to Rs. 39.56 crores with an EBITDA margin of 2.39%. FY16 PAT declined to Rs. -23.13 crores with a PAT margin of -1.40%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "Fourth quarter performance was impacted by the nationwide agitation by gems & jewellery industry in protest against imposition of 1% excise duty on jewellery sales. Even in these challenging times we were able to improve our gross margins by 364 basis points y-o-y to 17.4% and keep our operating cost under strict control. Interest cost during the quarter declined by 6% y-o-y to Rs. 12.8 crores. We continued with our efforts to rationalise and refresh our inventory. These measures helped us maintain a positive cash flow. During the quarter we incurred a hedging loss of Rs. 13.6 crores on account of rising gold prices. Looking into the next year, we are optimistic of an improved operational and financial performance. We expect to see growth in jewellery sales in FY17 on the back of redemptions under the re-launched Kalpavruksha Scheme, expectations of a good monsoon, longer wedding season and overall improvement in discretionary demand. We shall continue expanding our reach and presence across India through mix of own and franchise stores over coming years."



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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 30 stores operational with a retail space of around ~98,200 sq ft spread across 23 cities in 10 states.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director

The logo consists of the lowercase letters "tbz" in a stylized, bold font. The "t" and "b" are connected, and the "z" has a long, sweeping tail that extends upwards and to the right.

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