

Date: 12th November, 2013

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,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Outcome of Meeting of the Board of Directors held on Tuesday, 12th November, 2013.**

1. **Approval of the Unaudited Financial Result for the quarter and half year ended on 30th September, 2013.**

The Board of Director at its meeting held on Tuesday, 12th November, 2013, has approved the Unaudited Financial Result for the quarter and half year ended on 30th September, 2013 along with the Limited Review Report of the Statutory Auditors for the corresponding period.

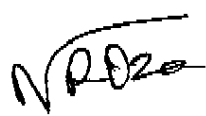
2. **Cancellation of 7,363 Granted Options under the TBZ ESOP, 2011.**

The Board of Directors has cancelled 7,363 Granted Options under the TBZ ESOP, 2011 on resignation and leaving employment of the Company by one of the grantee of the options. (The same has been intimated separately under Clause 22(d) and Clause 25(b) of the Listing Agreement).

Kindly treat this as intimation under the applicable clauses of the listing agreement. Please take the above on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited


Niraj Oza
Company Secretary & Compliance Office



tbz[®]
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

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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, 2013 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 on 30th September, 2013 along with Limited Review Report from the Statutory Auditors of the Company pursuant to Clause 41 of the Listing Agreement and the Press Release.

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



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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 8000
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 ended 30 September 2013 and year to date results for the period 1 April 2013 to 30 September 2013, 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 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 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



Sadashiv Shetty
Partner
Membership No: 046476

Mumbai
12 November 2013

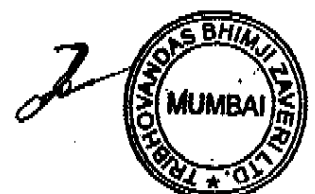
TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2013

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales income from operations	32,257.79	53,295.78	34,904.07	85,553.57	83,131.32	164,942.24
	(b) Other operating income	103.20	230.85	139.43	334.05	262.15	891.53
	Total income from operations (net)	32,360.99	53,526.63	35,043.50	85,887.62	83,393.47	165,833.77
2	Expenses						
	(a) Cost of materials consumed	30,357.06	33,931.17	38,479.10	64,288.23	54,959.30	166,373.22
	(b) Purchases of stock-in-trade	2,685.13	10,801.01	9,228.94	13,486.14	14,161.06	28,290.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6,801.37	85.05	-17,459.84	-8,516.32	-18,436.97	-48,034.00
	(d) Employee benefits expense	1,609.75	1,898.17	1,165.53	3,305.92	2,283.69	5,510.32
	(e) Depreciation and amortisation expense	242.03	235.71	181.78	477.74	312.28	804.37
	(f) Other expenses	2,645.87	2,995.12	2,508.57	5,640.89	4,556.73	10,953.02
	Total expenses	30,938.47	49,744.23	32,204.08	80,682.70	67,816.18	151,897.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,422.52	3,782.40	2,839.42	5,204.92	5,577.28	13,936.02
4	Other income	164.06	143.78	134.80	307.84	222.78	588.23
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,586.58	3,926.18	2,974.22	5,512.76	5,800.07	14,524.25
6	Finance costs	1,055.88	780.83	407.22	1,836.69	798.94	2,149.42
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	530.72	3,145.35	2,567.00	3,676.07	5,001.13	12,374.83
8	Exceptional items	-	-	-	-	-	-
9	Prior Period adjustment	-	-	-	-	-	18.37
10	Profit / (Loss) from ordinary activities before tax (7+8+9)	530.72	3,145.35	2,567.00	3,676.07	5,001.13	12,358.48
11	Tax expense	179.28	1,068.29	665.95	1,247.57	1,473.23	3,856.36
12	Net Profit from ordinary activities after tax (10-11)	351.44	2,077.06	1,901.05	2,428.50	3,527.90	8,500.10
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period/year (12+13)	351.44	2,077.06	1,901.05	2,428.50	3,527.90	8,500.10
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)	351.44	2,077.06	1,901.05	2,428.50	3,527.90	8,500.10
18	Paid-up equity share capital (Face Value ₹ 10 per share)	6,670.40	6,670.40	6,666.67	6,670.40	6,666.67	6,666.67
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,339.60
20	Earnings per equity share	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	-
	(a) Basic	0.52	3.12	2.85	3.64	5.29	13.04
	(b) Diluted	0.53	3.11	2.85	3.84	5.28	13.02



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Registered office: 241/43, 7avnn Bazar, Mumbai - 400 002.

INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2013

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17,254,220	17,254,220	17,216,892	17,254,220	17,216,892	17,216,892
	- Percentage of shareholding	25.87%	25.87%	25.83%	25.87%	25.83%	25.83%
2	Prompters 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	49,449,775	49,449,775
	- 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%	74.17%	74.13%	74.17%	74.17%

B	Particulars	Quarter ended 30 September, 2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	12
	Disposed off during the quarter	12
	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 12 November, 2013. 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.
- On 6 June, 2013, the Board has allotted 37,328 Equity Shares, on exercise of Options vested under ESOP Scheme, viz. 'TBZ ESOP, 2011', and the listing approval for these Equity Shares have been received from both the Stock Exchanges w.e.f. 11 June, 2013. On allotment, the Paid-up Share Capital of the Company increased from ₹ 666,666,670 to ₹ 667,039,950.
- As the Company's business activity falls within a single segment viz. 'Jewellery', the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as prescribed by the Companies (Accounting Standard) Rules, 2006 are not applicable.
- Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.

Place: Mumbai
Date: 12 November, 2013



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

[Signature]
Shrikant Zaveri
Chairman & Managing Director

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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

Statement of Assets & Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone	
		As at 30 September, 2013	As at 31 March, 2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	6,670.40	6,666.67
	(b) Reserves and surplus	36,784.33	34,339.60
	Sub-total - Shareholders' Funds	43,454.73	41,006.27
2	Minority Interest		
3	Non-current Liabilities		
	(a) Long-term borrowings	1,703.15	1,951.86
	(b) Other long-term liabilities	54.00	54.00
	(c) Long-term provisions	709.00	572.17
	Sub-total - Non-current Liabilities	2,466.15	2,578.03
4	Current Liabilities		
	(a) Short-term borrowings	54,624.40	39,448.41
	(b) Trade payables	14,479.13	17,162.46
	(c) Other liabilities	18,427.10	15,262.89
	(d) Short-term provisions	302.96	2,662.89
	Sub-total - Current Liabilities	87,833.59	74,536.65
	TOTAL - EQUITY AND LIABILITIES	133,754.47	118,120.95
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	8,579.03	8,417.28
	(ii) Intangible assets	277.79	345.08
	(iii) Capital work-in-progress	152.61	164.14
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	302.62	302.62
	(d) Deferred tax assets (net)	577.95	519.11
	(e) Long-term loans and advances	1,373.49	1,006.41
	(f) Other non-current assets	-	-
	Sub-total - Non-current Assets	11,263.49	10,754.64
2	Current Assets		
	(a) Current investments	111,250.56	102,738.06
	(b) Inventories	104.04	176.33
	(c) Trade receivables	9,430.53	3,184.89
	(d) Cash and Cash Equivalents	1,705.85	1,267.03
	(e) Short-term Loans and Advances	-	-
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	122,490.98	107,366.31
	TOTAL - ASSETS	133,754.47	118,120.95



PRESS RELEASE**Tribhovandas Bhimji Zaveri Ltd. posted growth in Total Income to Rs. 85,887.62 lakhs in H1FY2014**

Mumbai, November 12, 2013: Tribhovandas Bhimji Zaveri ("TBZ") Limited, a well known and trusted jewellery retailer in India, has posted Total Income of Rs. 85,887.62 lakhs (up by 35.48%) in H1FY2014. The EBITDA for H1FY2014 stood at Rs. 5,682.66 lakhs and EBITDA margin was 6.62% as a percentage of total income. In Q2FY2014, low customer sentiments due to gold rate volatility and sluggish economic conditions resulted in Total Income of Rs. 32,360.99 lakhs (-7.65%) and Net Profit of Rs. 351.44 lakhs (-81.51%). The EBITDA for Q2FY2014 stood at Rs. 1,664.55 lakhs and EBITDA margin was 5.14% as a percentage of total income, even though the industry faced several challenges.

Commenting on the Company's outlook in FY14, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Ltd., said, "Market conditions in Q2 FY2014 were quite tough, however TBZ management's constant endeavour will be to achieve growth in sales on one hand and control the costs on other hand. TBZ is one of the strong wedding jewellery retailer in India. The wedding segment is expected to show improved performance in FY14 driven by higher number of wedding days (74 days vs. 49 days in FY13) and auspicious days which will last till end of June 2014 - the highest in the last decade. The launch of new collections and designs would further drive volumes and margin expansion."

TBZ Ltd. posted growth in total income of first half of the fiscal despite tough socio-economic conditions prevailing in the country including muted demand (double digit decline) by consumers during festive season 2013. The slowdown in imports of gold resulted in the scarcity of the yellow metal and gold being sold at a premium leading to higher prices. The high cost of imported gold and soaring gold prices affected consumer demand negatively. Incidentally, the demand for gold coins also declined as they became a less attractive investment option. All in all, Q2 FY 2014 was a very challenging period for the jewellery industry.

TBZ Ltd. undertook several proactive initiatives to sail through the market challenges including appealing new collections, attractive consumer offers and customer-centric schemes. Simply the best gifting solutions, TBZ-The Original Gift Cards, which were launched just before festival season, are ideal for all 'Givers of Gifts' and gave the freedom to get what they like, choose and use. TBZ's Suvarna Shrishti scheme is a gold accumulation and savings purchase plan that protected consumers from rising gold rates. TBZ focused aggressively on increasing diamond sales.

TBZ has an expansion plan in place with retail network expected to expand 3 times from ~50,000 sq ft (14 stores in 10 cities) at the end of FY12 to ~150,000 sq ft (57 stores in 43 cities). TBZ is the oldest jeweller of repute with around 150 years of legacy built on strong pillars of trust, quality and transparency. TBZ Ltd. has one of the highest conversion, highest productivity and margins in the industry. TBZ Ltd. is professionally managed and has invested aggressively in systems, processes, manufacturing and the brand to ensure smooth scalability. TBZ-The Original is a key player in both the wedding and fashion jewellery market and is a proxy for growth in both the segments.

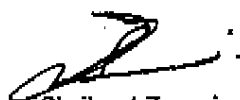


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www.tbztheoriginal.com

About Tribhovandas Bhimji Zaveri Limited:

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. Another prestigious win for TBZ-The Original came when it bagged 2 awards under the marketing excellence category along with being awarded as the 'Best Branded Traditional Jewellery of the Year 2012' Award from the Bombay Bullion Association at the 9th India International Gold Convention Hyderabad. This year, Mr. Shrikant Zaveri, Chairman & MD, TBZ Ltd., received the coveted prestigious MACCIA Award 2013 for Excellence in Entrepreneurship – Large Enterprise in Gems & Jewellery category award at a glittering function organized by the Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA). TBZ Ltd. has 27 stores in 21 cities across 8 States including Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Kerala, Andhra Pradesh, Rajasthan and West Bengal.

For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman and Managing Director



The original since 1864

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Date: 12th November, 2013

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: **Intimation under Clause 22(d) and Clause 25(b) and all other applicable provisions of the Listing Agreement towards the cancellation of 7,363 Granted Options under the TBZ ESOP, 2011**

Pursuant to Clause 22(d) and Clause 25(b) and all other applicable provisions of the Listing Agreement, we wish to inform you that the Board of Directors at its meeting held on Tuesday, 12th November, 2013 has cancelled 7,363 Granted Options under the TBZ ESOP, 2011 on resignation and leaving the employment by one of the grantee of the options.

Kindly treat this as intimation under the applicable clauses of the listing agreement. Please take the above on record and acknowledge the receipt of the same.

Thanking You.

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



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Company Secretary & Compliance Office



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