Date: 4th February, 2016

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 Nine months ended 31st December, 2015 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Press Release.**

We are enclosing herewith the un-audited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2015, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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**

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Niraj Oza
Head Legal & Company Secretary & Compliance Officer

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

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus.
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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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 nine months ended 31 December 2015. 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 February 2016. 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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The figures of quarter ended 30 June 2014, included in nine months ended 31 December 2014, were reviewed by another firm of Chartered Accountants.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476

Mumbai
4 February 2016

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 NINE MONTHS ENDED 31 DECEMBER 2015

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Net sales income from operations	49,555.75	43,789.07	61,236.14	134,924.44	147,085.81	193,372.52
	(b) Other operating income	10.09	13.21	14.33	36.85	33.12	47.05
	Total income from operations (net)	**49,565.84**	**43,802.28**	**61,250.47**	**134,961.29**	**147,118.93**	**193,419.57**
2	**Expenses**						
	(a) Cost of materials consumed	24,056.69	28,835.20	40,707.21	84,515.82	105,965.90	142,838.91
	(b) Purchases of stock-in-trade	10,410.77	6,434.32	6,016.61	23,635.46	14,034.82	23,375.62
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	8,572.92	3,278.51	5,793.51	8,592.11	7,080.75	794.41
	(d) Employee benefits expense	1,578.33	1,758.44	1,455.46	4,866.89	4,469.19	5,672.29
	(e) Depreciation and amortisation expense	198.65	191.68	355.20	618.54	1,031.24	837.95
	(f) Other expenses	3,235.59	3,584.80	5,017.29	9,733.49	10,578.16	13,254.66
	Total expenses	**48,052.95**	**44,082.95**	**59,345.28**	**131,962.31**	**143,160.06**	**186,773.84**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**1,512.89**	**(280.66)**	**1,905.19**	**2,998.98**	**3,958.87**	**6,645.73**
4	Other income	541.53	85.11	208.86	749.03	831.44	1,451.11
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**2,054.42**	**(195.56)**	**2,114.05**	**3,748.01**	**4,790.31**	**8,096.84**
6	Finance costs	1,342.69	1,470.80	1,137.77	4,288.51	3,651.69	5,021.68
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**711.73**	**(1,666.36)**	**976.28**	**(540.50)**	**1,138.62**	**3,075.16**
8	Exceptional items	-	-	-	-	-	(873.79)
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**711.73**	**(1,666.36)**	**976.28**	**(540.50)**	**1,138.62**	**3,948.95**
10	Tax expense	386.53	(456.26)	328.52	72.72	383.60	1,344.86
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**325.20**	**(1,210.10)**	**647.76**	**(613.22)**	**755.02**	**2,604.09**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11+12)**	**325.20**	**(1,210.10)**	**647.76**	**(613.22)**	**755.02**	**2,604.09**
14	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	6,671.99
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	39,883.20
16	**Earnings per equity share**	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic and Diluted (before extraordinary items)	0.49	(1.81)	0.97	(0.92)	1.13	3.90
	(b) Basic and Diluted (after extraordinary items)	0.49	(1.81)	0.97	(0.92)	1.13	3.90

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

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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 4 February, 2016. The Statutory Auditors have carried out a limited review of the above results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 On 15 June, 2015, the Board has allotted 10,720 Equity Shares, on exercise of Options vested under 3rd tranche of ESOP Scheme, 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 ₹ 667,199,000 to ₹ 667,306,200 (i.e. from 66,719,900 Equity Shares to 66,730,620 Equity Shares).

4 Previous period's figures have been reclassified / regrouped, wherever necessary, to conform to current period's presentation.

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

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Shrikant Zaveri
Chairman & Managing Director

Place: **Mumbai**
Date: **4 February, 2016**

FOR IMMEDIATE RELEASE

Press Release

THIRD QUARTER & FIRST NINE MONTHS FY2015-16 RESULTS

Mumbai, February 4, 2016: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited and reviewed results and financial performance for the third quarter and first nine months of financial year ending 31st March, 2016.

KEY HIGHLIGHTS

In Rs crores	Q3 FY16	Q3 FY15	% YoY	9M FY16	9M FY15	% YoY
Total Income from Operations	495.66	612.50	-19.08%	1,349.61	1,471.19	-8.26%
Gross Profit	65.25	87.33	-25.28%	182.18	200.37	-9.08%
Gross Margin (%)	13.17%	14.26%		13.50%	13.62%	
EBITDA	17.12	22.60	-24.28%	36.18	49.90	-27.51%
EBITDA Margin (%)	3.45%	3.69%		2.68%	3.39%	
PAT	3.25	6.48	-49.80%	-6.13	7.55	
PAT Margin (%)	0.66%	1.06%		-0.45%	0.51%	
Earnings Per Share (Rs)	0.49	0.97		-0.92	1.13	

The total income from operations during Q3FY16 declined by 19.08% YoY to Rs. 495.66 crores. Q3FY16 EBITDA declined by 24.28% YoY to Rs. 17.12 crores with an EBITDA margin of 3.45%. Q3FY16 PAT declined by 49.80% YoY to Rs. 3.25 crores with a PAT margin of 0.66%.

The total income from operations during 9MFY16 declined by 8.26% YoY to Rs. 1,349.61 crores. 9MFY16 EBITDA declined by 27.51% YoY to Rs. 36.18 crores with an EBITDA margin of 2.68%. 9MFY16 PAT declined to Rs. -6.13 crores with a PAT margin of -0.45%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "While we witnessed lower consumer discretionary demand during the quarter, the Company was successful in maintaining its gross margin on YoY basis. Going forward we remain optimistic about jewellery demand with the onset of the wedding season. We have also received positive customer response to our re-launched Kalpvruksha Secheme. Sales through Kalpavruksha redemptions comprised 15% of 9MFY15 sales; current year redemptions will commence only from March' 2016. We continue with our expansion efforts, and have recently launched our first franchise store and 30th TBZ-The Original store in Dhanbad, Jharkhand. Further, we have signed two more franchise agreements for our upcoming stores in Jaipur, Rajasthan & Ranchi, Jharkhand."

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tbz®
the original since 1864

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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

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