

Date: 2nd August, 2017

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 ended 30th June, 2017 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 ended 30th June, 2017, 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.

The Board Meeting started on Wednesday, 2nd August, 2017 at 2.45 p.m. and ended at 4.00 p.m. on the same day.

Thanking You.

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



Niraj Oza
Head - Legal & Company Secretary



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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.

11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30735000 Fax : 022 30735088

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Review report

To the Board of Directors of Tribhovandas Bhimji Zaveri Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter ended 30 June 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('The Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.

These unaudited standalone financial results are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on 2 August 2017. Our responsibility is to issue a report on these unaudited standalone financial results 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 unaudited standalone financial results 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 unaudited standalone financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
2 August 2017

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUN, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results	
		Quarter ended	
		30-Jun-17	30-Jun-16
		(Unaudited)	(Unaudited)
1	Revenue from operations		
	(a) Sale of products	44,817.99	32,442.83
	(b) Other operating income	11.23	9.25
	Total revenue from operations	44,829.22	32,452.08
	Other income	138.59	83.17
	Total income	44,967.81	32,535.25
2	Expenses		
	(a) Cost of materials consumed	27,783.70	22,084.26
	(b) Purchases of stock-in-trade	8,935.65	6,910.92
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,456.42	(2,201.27)
	(d) Excise Duty on sale of goods	427.74	91.88
	(e) Employee benefits expense	1,825.55	1,575.90
	(f) Finance Costs	1,023.22	1,412.80
	(g) Depreciation and amortisation expense	205.20	219.92
	(h) Other expenses	2,426.28	2,216.24
	Total expenses	44,083.76	32,310.65
3	Profit before exceptional items and taxes (1-2)	884.05	224.60
4	Exceptional items	-	-
5	Profit before tax (3-4)	884.05	224.60
6	Tax expense		
	(a) Current tax / MAT	309.06	24.80
	(b) MAT Credit	-	(24.80)
	(c) Deferred tax	(8.26)	-
7	Profit for the period (5-6)	583.25	224.60
8	Other Comprehensive Income		
	Items that will not be reclassified subsequently to Profit / (Loss)		
	Remeasurements of the net defined benefits plans	-	(10.80)
9	Total Comprehensive Income for the period (7+8)	583.25	213.80
10	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
12	Earnings per equity share (of ₹ 10/- each)		
	(a) Basic	Not Annualised 0.87	Not Annualised 0.34
	(b) Diluted	0.87	0.34




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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 2 August 2017.
- 2 With effect from 1 April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the financial results of the Company for the quarter ended 30 June 2017 have been prepared in accordance with Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016. Further, the transition date being 1 April 2016, results for the quarter ended 30 June 2016 have been presented after incorporating the applicable Ind AS adjustments. The Reserves as per the balance sheet of the previous accounting year ended 31 March 2017, not being mandatory, is not presented.
- 3 The financial results for the quarter ended 30 June 2017 have been reviewed by the auditors. Figures for the corresponding quarter ended 30 June 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP as reported in the financial results have been approved by the Company's Board of Directors but have not been subjected to review by the auditors of the Company. Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 As the Company's business activity falls within a single primary segment viz. 'Jewellery', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.
- 5 Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter presented are as under:

(Rs. Lakhs)

Particulars	Standalone Results
	Quarter ended 30 June 2016
Profit after tax as reported under the Previous IGAAP	247.96
Add/(Less) : Ind AS Adjustments	
a) Impact due to reversal of lease rent recognised on a straight-line basis	17.87
b) Reversal of provision for sales schemes	(47.37)
c) Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	10.80
d) Other adjustments	(4.66)
Net profit after tax as per Ind AS	224.60
Other Comprehensive Income	(10.80)
Total Comprehensive Income as per Ind AS	213.80

- 6 Previous period's figures have been reclassified / regrouped, wherever necessary, to confirm to current period's presentation.

Place: Mumbai
Date: 2 August, 2017



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Press Release

FIRST QUARTER FY2017-18 RESULTS

Strong Growth in Revenues and Profitability

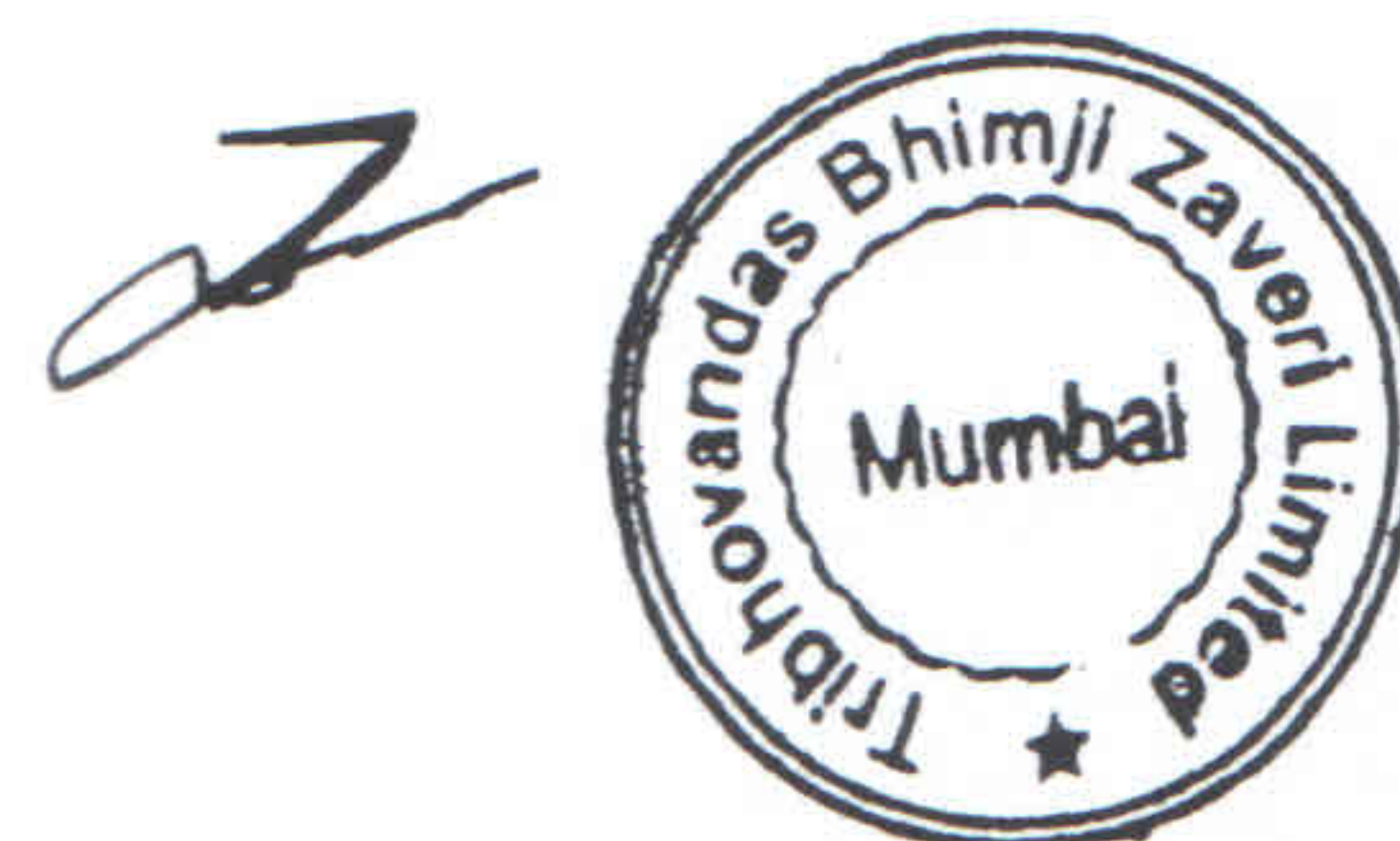
Mumbai, August 2, 2017: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited and reviewed results and financial performance for the first quarter of financial year ending 31st March, 2018.

KEY HIGHLIGHTS

In Rs crores	Q1 FY18	Q1 FY17	% YoY
Total Income from Operations	448.29	324.52	38.14%
Gross Profit	66.53	56.58	17.59%
Gross Margin (%)	14.84%	17.43%	
EBITDA	19.74	17.74	11.27%
EBITDA Margin (%)	4.40%	5.47%	
PAT	5.83	2.25	159.11%
PAT Margin (%)	1.30%	0.69%	
Earnings Per Share (Rs)	0.87	0.34	

The total income from operations during Q1 FY18 grew 38.14% YoY to Rs. 448.29 crores. Q1 FY18 EBITDA grew 11.27% YoY to Rs. 19.74 crores with an EBITDA margin of 4.40%. Q1 FY18 PAT grew 159.11% YoY to Rs. 5.83 crores with a PAT margin of 1.30%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We had an encouraging start to this financial year with the first quarter displaying strong growth in jewellery revenues leading to improved profitability. Demand for wedding jewellery benefitted from prolonged wedding season which continued till June 2017. The new collections launched during the quarter witnessed strong customer acceptance. While the GST rate of 3% for the gems & jewellery industry is expected to have a neutral tax impact, it will create a level-playing field and benefit organised jewellery retailers like TBZ. With an improving economic environment and reviving customer demand, we maintain positive outlook for coming year. We recently opened one franchise store in Jamnagar in April 2017. We shall continue to grow our retail presence through a mix of owned and franchise stores."



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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 and every day wear 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. Today the brand is spread across India with 33 stores across 26 cities in 11 states with a total retail space of ~1,08,948 sq. ft.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



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