Date: 2nd May, 2018

To,
The Manager
Compliance Department
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

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: **Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2018**

1. Approval of the Standalone Audited Financial Results for the quarter and year ended 31st March, 2018 and Consolidated Audited Financial Results for the year ended 31st March, 2018:

We wish to inform you that at the meeting held today, the Board of Directors of the Company considered and approved Standalone Audited Financial Results for the quarter and year ended 31st March, 2018 and Consolidated Audited Financial Results for the year ended 31st March, 2018.

2. Declaration of Dividend for the financial year ended 31st March, 2018:

The Board of Directors having recommended a dividend of Re.0.75 (Seventy Five paise) per equity share of Rs. 10 each i.e. 7.50% for the financial year ended 31st March, 2018 (Previous year: No dividend). The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

(i) Statements showing the Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2018 and Audited Consolidated Financial Results for the Year ended 31st March, 2018.
(ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated;
(iii) Declaration by CFO on Independent Auditors' Report on standalone and consolidated accounts with unmodified opinion;
(iv) Press Release.

We are also enclosing herewith Press Release along with the above.

The meeting of the Board of Directors commenced on Wednesday, 2nd May, 2018 at 3.00 p.m. and concluded at 5.00 p.m.

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

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

Independent Auditor's Report on standalone financial results of Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

We have audited the accompanying annual standalone financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the year ended 31 March 2018 ('standalone financial results'), 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone 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 of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the audited annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on standalone 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

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
2 May 2018

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

Independent Auditor's Report on the consolidated financial results of Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

We have audited the accompanying annual consolidated financial results of Tribhovandas Bhimji Zaveri Limited ('the holding Company') and its subsidiary company (collectively referred to as 'the Group') for the year ended 31 March 2018 ('consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated financial results have been prepared from the audited consolidated annual financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on the consolidated financial results of Tribhovandas Bhimji Zaveri Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Tribhovandas Bhimji Zaveri Limited

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

(i) include the annual financial results of Tribhovandas Bhimji Zaveri (Bombay) Limited (subsidiary company)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
2 May 2018

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
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year Ended		Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Revenue from operations**							
	(a) Sale of products	43,349.61	54,737.97	38,328.95	175,507.20	169,754.05	175,507.20	169,754.05
	(b) Other operating income	9.76	25.54	11.75	61.31	42.15	61.31	42.15
	Total revenue from operations	43,359.37	54,763.51	38,340.70	175,568.51	169,796.20	175,568.51	169,796.20
	Other income	315.83	76.94	109.14	704.27	406.43	599.09	305.18
	Total income	**43,675.20**	**54,840.45**	**38,449.84**	**176,272.78**	**170,202.63**	**176,167.60**	**170,101.38**
2	**Expenses**							
	(a) Cost of materials consumed	27,761.08	11,735.76	28,367.69	85,038.07	101,235.93	83,026.09	99,702.06
	(b) Purchases of stock-in-trade	11,400.37	28,575.18	6,478.81	62,834.44	33,053.17	62,834.44	33,053.16
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,421.31)	7,038.14	(1,360.13)	2,658.28	11,033.58	2,706.71	11,033.59
	(d) Excise Duty on sale of goods	-	-	242.49	427.74	795.92	427.74	795.92
	(e) Employee benefits expense	1,772.96	1,882.68	2,052.42	7,301.74	7,426.52	7,838.43	7,983.74
	(f) Finance Costs	987.56	967.39	1,025.30	3,974.34	5,022.11	3,970.82	5,019.01
	(g) Depreciation and amortisation expense	211.57	222.32	197.16	849.35	870.61	883.48	903.01
	(h) Other expenses	1,950.12	3,269.77	1,764.37	9,998.37	9,197.90	11,283.05	10,438.44
	Total expenses	**42,662.35**	**53,691.24**	**38,768.11**	**173,082.33**	**168,635.74**	**172,970.76**	**168,928.93**
3	**Profit/(Loss) before share of profit/(Loss) of an associate/a joint venture and exceptional items (1-2)**	**1,012.85**	**1,149.21**	**(318.27)**	**3,190.45**	**1,566.89**	**3,196.84**	**1,172.45**
4	**Share of profit/(loss) of an associate/a joint venture**	-	-	-	-	-	-	-
5	**Profit/(Loss) before exceptional items and taxes (3+4)**	**1,012.85**	**1,149.21**	**(318.27)**	**3,190.45**	**1,566.89**	**3,196.84**	**1,172.45**
6	Exceptional items	-	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**1,012.85**	**1,149.21**	**(318.27)**	**3,190.45**	**1,566.89**	**3,196.84**	**1,172.45**
8	**Tax expense**							
	(a) Current tax / MAT	313.81	320.03	47.51	981.00	165.27	981.00	165.27
	(b) MAT Credit	-	-	(47.51)	-	(165.27)	-	(165.27)
	(c) Deferred tax	(5.27)	91.11	(123.29)	103.97	83.02	87.05	83.02
	(d) Provision pertaining to earlier years	-		(190.35)		(190.35)	2.71	(203.46)
9	**Profit/(Loss) for the period (7-8)**	**704.31**	**738.07**	**(4.63)**	**2,105.48**	**1,674.22**	**2,126.08**	**1,292.89**
10	**Other Comprehensive Income**							
	Items that will not be reclassified subsequently to Profit / (Loss)							
	(i) Remeasurements of the net defined benefits plans	(21.08)	-	45.81	(55.69)	(38.86)	(24.47)	(35.47)
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	7.30	-	(15.85)	19.27	13.45	19.27	13.45
11	**Total Comprehensive Income for the period (9+10)**	**690.53**	**738.07**	**25.33**	**2,069.06**	**1,648.81**	**2,120.88**	**1,270.87**
	Net Profit attributable to:							
	Owners of the parent	-	-	-	-	-	2,126.08	1,292.89
	Non-controlling interests	-	-	-	-	-	-	-
	Other Comprehensive Income attributable to:							
	Owners of the parent	-	-	-	-	-	(5.20)	(22.02)
	Non-controlling interests	-	-	-	-	-	-	-
	Total Comprehensive Income attributable to:							
	Owners of the parent	-	-	-	-	-	2,120.88	1,270.87
	Non-controlling interests	-	-	-	-	-	-	-
12	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06	6,673.06
13	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	41,994.05	39,924.98	40,993.59	38,909.66
14	**Earnings per equity share** (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised				
	(a) Basic	1.06	1.11	(0.01)	3.16	2.51	3.19	1.94
	(b) Diluted	1.06	1.11	(0.01)	3.16	2.51	3.19	1.94

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011, India

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

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, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
I	ASSETS				
1)	**Non-current assets**				
	a) Property, Plant and Equipment	8,074.01	7,942.86	10,262.29	10,158.32
	b) Capital work-in-progress	-	182.59	-	182.59
	c) Investment Property	1,865.76	1,884.01	-	-
	d) Intangible assets	69.30	98.58	71.56	103.31
	e) Investment in Subsidiaries	202.33	302.51	-	-
	f) Financial Assets				
	(ii) Other Investments	-	7.23	3.37	13.99
	(iii) Loans	934.35	865.94	940.24	870.60
	(g) Deferred tax assets (net)	-	82.25	-	82.25
	(h) Other tax assets	110.43	205.56	134.19	266.16
	(i) Other non current assets	1,328.78	861.41	1,335.42	871.83
	Total Non Current Assets	12,584.96	12,432.94	12,747.07	12,549.05
2)	**Current assets**				
	(a) Inventories	102,180.79	102,721.58	102,132.35	102,721.58
	(b) Financial Assets				
	(i) Trade receivables	2,296.19	221.17	2,296.19	221.17
	(ii) Cash and cash equivalents	1,089.73	426.62	1,102.67	528.03
	(iii) Bank Balance other than (ii) above	2,652.61	2,630.36	2,652.61	2,630.36
	(iv) Loans	112.16	62.59	112.16	62.59
	(v) Others financial assets	69.23	30.28	73.01	34.06
	(c) Other current assets	975.83	898.23	787.33	480.25
	Total Current Assets	109,376.54	106,990.83	109,156.32	106,678.04
	TOTAL ASSETS	121,961.50	119,423.77	121,903.39	119,227.09
II	EQUITY AND LIABILITIES				
1)	**Equity**				
	(a) Equity Share capital	6,673.06	6,673.06	6,673.06	6,673.06
	(b) Other Equity	41,994.05	39,924.98	40,993.59	38,909.66
	Equity attributable to equity holders of the Company	48,667.11	46,598.04	47,666.65	45,582.72
2)	**Liabilities**				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	7.90	11.33	7.90	11.33
	(ii) Other financial liabilities	42.58	39.07	-	-
	(b) Provisions	465.90	304.50	551.41	420.78
	(c) Other non-current liabilities	106.77	73.82	106.77	73.82
	Total Non Current Liabilities	623.15	428.72	666.08	505.93
	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	56,856.88	54,880.01	56,856.88	54,880.01
	(ii) Trade payables	8,206.22	7,733.18	8,329.73	7,821.08
	(iii) Other financial liabilities	86.85	85.91	86.85	85.91
	(b) Provisions	295.95	385.40	327.55	410.20
	(c) Deferred tax Liabilities (net)	187.00	-	170.07	-
	(d) Other current liabilities	7,038.34	9,312.51	7,799.58	9,941.24
	Total Current Liabilities	72,671.24	72,397.01	73,570.66	73,138.44
	TOTAL EQUITY AND LIABILITIES	121,961.50	119,423.77	121,903.39	119,227.09

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

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

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 2nd May 2018.

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 and year ended 31 March 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.

3 The result for the quarter ended 31st March, 2018 and 31st March, 2017 are derived from the audited accounts for the financial year ended 31st March, 2018 and 31st March, 2017 respectively and published unaudited results for Nine months ended 31st December of the respective financial year.

4 Figures for the corresponding year ended 31 Mar 2017, including the reconciliation of profit under Ind AS of the corresponding quarter and year ended with the profit reported under previous IGAAP as reported in the financial results have been approved by the Company's Board of Directors.

5 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.

6 Reconciliation between financial results as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter and year ended presented are as under:

(₹ in Lakhs)

Particulars	Standalone Results		Consolidated Results
	Quarter ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017
Profit after tax as reported under the Previous IGAAP	564.09	1,853.12	1,474.03
Add/(Less) : Ind AS Adjustments			
a) Impact due to reversal of lease rent recognised on a straight-line basis	7.40	51.82	51.82
b) Reversal of provision for sales schemes	(10.13)	(50.60)	(50.60)
c) Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	(45.81)	38.86	37.14
d) Gold Loan Derivative impact	(643.98)	(136.91)	(136.91)
e) Other adjustments	0.51	0.95	0.43
f) Deferred Tax on above adjustments (net)	123.29	(83.02)	(83.02)
Net profit after tax as per Ind AS	(4.63)	1,674.22	1,292.89
Other Comprehensive Income	45.81	(38.86)	(35.47)
Deferred Tax on above adjustments (net)	(15.85)	13.45	13.45
Total Comprehensive Income as per Ind AS	25.33	1,648.81	1,270.87

7 **Recociliation of Equity for the year ended 31st March, 2017 as reported earlier in accordance with previous India GAAP and now being reported in accordance with Ind AS, as stated in note 2 above:**

Particulars	Standalone Results	Consolidated Results
	Year ended 31 March 2017	Year ended 31 March 2017
Total equity (shareholder's fund) as reported under Previous GAAP	46,096.43	45,080.23
Add/(Less) : Ind AS Adjustments		
a) Impact due to reversal of lease rent recognised on a straight-line basis	471.57	471.57
b) Reversal of provision for sales schemes	272.58	272.58
c) Gold Loan Derivative impact	(136.91)	(136.91)
d) Other adjustments	(22.61)	(21.73)
e) Deferred Tax on above adjustments (net)	(83.02)	(83.02)
Total equity as reported under Ind AS	46,598.04	45,582.72

8 Previous period's figures have been reclassified / regrouped, wherever necessary, to confirm 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: **2nd May, 2018**

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

Date: 2nd May, 2018

To,
The Manager
Compliance Department
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

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: **Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.**

This is with reference to SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular vide No CIR/CFD/CMD/56/2016 dated 27th May, 2016 and NSE Circular bearing No. NSE/CML/2016/09 dated 1st June, 2016; BSE Circular bearing No. DCS/COMP/04/2016-17 dated 1st June, 2016 and in addition to submission of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2018 alongwith Standalone and Consolidated Auditors Report, we are submitting declaration duly signed by Chief Financial Officer of the Company confirming that Audit Report for the year ended 31st March, 2018 is unmodified.

Kindly take the same on record 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

Encl: Declaration

Date: 2nd May, 2018

DECLARATION

(Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016)

I, Saurav Banerjee, Chief Financial Officer of Tribhovandas Bhimji Zaveri Limited hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants, Mumbai, have issued an Independent Audit Report with unmodified / unqualified opinion on audited standalone and consolidated financial results of the Company for the year ended on 31st March, 2018.

The declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements (Amendments) Regulations, 2016, as amended by the SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For **Tribhovandas Bhimji Zaveri Limited**

Saurav Banerjee
Chief Financial Officer

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Press Release

FOURTH QUARTER & FULL YEAR OF FY17-18 RESULTS

Profitable Growth with an Improved Operating Cash Flow

Mumbai, May 2, 2018: 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 & full financial year ending 31st March 2018.

KEY HIGHLIGHTS

In Rs crores	Q4 FY18	Q4 FY17	% YoY	FY18	FY17	% YoY
Total Income from Operations	433.59	383.41	13.09%	1,755.69	1,697.96	3.40%
Gross Profit	56.19	46.12	21.84%	246.10	236.78	3.94%
Gross Margin (%)	12.96%	12.03%		14.02%	13.94%	
EBITDA	18.96	7.95	138.50%	73.10	70.53	3.64%
EBITDA Margin (%)	4.37%	2.07%		4.16%	4.15%	
PBT	10.13	-3.18	NM	31.90	15.67	103.62%
PBT Margin (%)	2.34%	-0.83%		1.82%	0.92%	
PAT	7.04	-0.05	NM	21.05	16.74	25.76%
PAT Margin (%)	1.62%	-0.01%		1.20%	0.99%	
Earnings Per Share (Rs.)	1.06	-0.01		3.16	2.51	

The total income from operations during Q4 FY18 grew 13.09% YoY to Rs. 433.59 crores. Q4 FY18 EBITDA grew 138.50% YoY to Rs. 18.96 crores with an EBITDA margin of 4.37%. Q4 FY18 PBT grew to Rs. 10.13 crores with a PBT margin of 2.34%. Q4 FY18 PAT grew to Rs. 7.04 crores with a PAT margin of 1.62%.

The total income from operations during FY18 grew 3.40% YoY to Rs. 1,755.69 crores. FY18 EBITDA grew 3.64% YoY to Rs. 73.10 crores with an EBITDA margin of 4.16%. FY18 PBT grew 103.62% YoY to Rs. 31.90 crores with a PBT margin of 1.82%. FY18 PAT grew 25.76% YoY to Rs. 21.05 crores with a PAT margin of 1.20%.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "The fourth quarter displayed healthy revenue growth on the back of ongoing wedding season. The new range of gold and diamond jewellery designs for the wedding season received an encouraging response from the customers. Our operational profitability and cash flows improved in line with the revenues whilst we maintained strict control on operating costs. We opened our 37th store in Phoenix Market City Mall, Pune in March 2018. With an improving macroeconomic scenario and encouraging customer demand trends, we plan to aggressively open new stores in the coming financial year. We shall continue to add new stores through a mix of own and franchise stores which will provide us profitable growth and expand our pan India brand presence"

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

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 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 37 stores across 26 cities in 11 states with a total retail space of ~1,10,666 sq. ft.

For **Tribhovandas Bhimji Zaveri Limited**

Shrikant Zaveri
Chairman and Managing Director

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI