Date: 4th August, 2014

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, 2014 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 ended 30th June, 2014, pursuant to Clause 41 of the Listing Agreement, 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 Clause 41 of the Listing Agreement. 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
Company Secretary & Compliance Officer

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

IN. No : L27205MH2007PLC172598

B S R and Co
Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg
Mahalakshami
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
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 June 2014, 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 in their meeting held on 4 August 2014. 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other recognized 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

Vijay Mathur
Partner
Membership Number: 046476

Mumbai
4 August 2014

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income from operations**				
	(a) Net sales income from operations	43,226.71	44,516.25	53,295.78	181,773.98
	(b) Other operating income	9.50	11.25	7.51	38.84
	Total income from operations (net)	**43,236.21**	**44,527.50**	**53,303.29**	**181,812.82**
2	**Expenses**				
	(a) Cost of materials consumed	31,590.32	37,418.42	33,707.83	134,058.69
	(b) Purchases of stock-in-trade	3,802.68	2,815.92	10,801.01	25,986.87
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2,130.67	-2,350.38	85.05	-9,081.34
	(d) Employee benefits expense	1,364.31	1,035.18	1,665.14	6,141.21
	(e) Depreciation and amortisation expense	355.15	273.36	235.71	999.33
	(f) Other expenses	2,879.99	2,381.48	2,995.12	11,435.30
	Total expenses	**42,123.12**	**41,573.98**	**49,489.86**	**169,540.06**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**1,113.09**	**2,953.52**	**3,813.43**	**12,272.76**
4	Other income	256.09	211.31	112.74	661.62
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,369.18**	**3,164.83**	**3,926.17**	**12,934.38**
6	**Finance costs**	1,290.16	1,453.19	780.83	4,634.97
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**79.02**	**1,711.64**	**3,145.34**	**8,299.41**
8	**Exceptional items**	-	-	-	-
9	**Prior Period adjustment**	-	-	-	-
10	**Profit / (Loss) from ordinary activities before tax (7+8)**	**79.02**	**1,711.64**	**3,145.34**	**8,299.41**
11	**Tax expense**	26.82	541.79	1,068.29	2,793.52
12	**Net Profit from ordinary activities after tax (9 - 10)**	**52.20**	**1,169.85**	**2,077.05**	**5,505.89**
13	**Extraordinary items (net of tax expense)**	-	-	-	-
14	**Net Profit for the period/year (11 + 12)**	**52.20**	**1,169.85**	**2,077.05**	**5,505.89**
15	**Share of profit / (loss) of associates**	-	-	-	-
16	**Minority Interest**	-	-	-	-
17	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)**	**52.20**	**1,169.85**	**2,077.05**	**5,505.89**
18	Paid-up equity share capital (Face Value Rs.10 per share)	6,671.99	6,670.40	6,670.40	6,670.40
19	Reserve excluding Revaluation Reserves as	-	-	-	38,096.50
19	**Earnings per equity share**	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.08	1.75	3.12	8.26
	(b) Diluted	0.08	1.75	3.11	8.25

TRIBHOVANDAS BHIMJI ZAVERI LTD. ★ MUMBAI

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INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2014

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	- Number of shares	17,260,125	17,244,220	17,254,220	17,244,220
	- Percentage of shareholding	25.87%	25.85%	25.87%	25.85%
2	Promoters 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	49,459,775	49,459,775	49,449,775	49,459,775
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.13%	74.15%	74.13%	74.15%

B

Particulars	Quarter ended 30 June, 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	**NIL**
Received during the quarter	**1**
Disposed off during the quarter	**1**
Remaining unresolved at the end of the quarter	**NIL**

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 August, 2014. 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.

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 the Companies (Accounting Standard) Rules, 2006 are not applicable.

3 Figures for the quarter ended 31 March, 2014 are balancing figures between the audited figures in respect of the full financial year ended as on 31 March, 2014 and the published year to date unaudited financial figures upto the nine months of the relevant financial year.

4 On 10 June, 2014, the Board has allotted 15,905 Equity Shares, on exercise of Options vested under 2nd tranche of ESOP Scheme, viz. 'TBZ ESOP, 2011' and the Listing Approval for these Equity Shares have been received from both Stock Exchanges w.e.f. 18 June, 2014. On allotment, the Paid-up Share Capital of the Company increased from ₹ 667,039,950 to ₹ 667,199,000 (i.e. from 66,703,995 Equity Shares to 66,719,900 Equity Shares).

5 The Company has assessed the useful life as prescribed under Schedule 2 of Companies Act, 2013. The useful life of fixed assets as determined by the Company is within the limits prescribed under Schedule 2 and there is no impact of the same on the depreciation charge for the quarter or the opening reserves.

6 With effect from 1 April 2014, the Company has decided to follow the principles of cash flow hedge accounting as set out in Accounting Standard 30 - Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India, with respect to commodity forward contracts entered by the Company to hedge the gold price fluctuation risk on its highly probable cash flows from future sales transactions. Accordingly, as at 30 June 2014 Rs 437.11 lacs on outstanding forward contracts against highly probable forecasted sales, that qualify for hedge accounting have been recognized as debit balance in 'Hedge Reserve Account' under Reserves and Surplus.

7 Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.

Place: Mumbai
Date: 4 August, 2014

TRIBHOVANDAS BHIMJI ZAVERI LTD. ★ MUMBAI

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

Shrikant Zaveri
Chairman & Managing Director

Press Release

Tribhovandas Bhimji Zaveri Ltd. posts Total Income of Rs. 43,236.21 lakhs and PAT of Rs. 52.20 lakhs in Q1FY15

Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited results and financial performance for the first quarter of FY 2015 period ending June 30, 2014. The overall income in the April to June quarter of 2014 is Rs. 43,236.21 lakhs (Down 18.89%), lower as anticipated as compared to Rs. 53,303.29 lakhs for Q1 FY14. In fact, Q1 FY2014 was an exceptional quarter with a growth of 88.81% as gold price substantially corrected vis-à-vis Q1 FY2013. The EBITDA for first quarter of the current fiscal stood at Rs. 1,468.24 lakhs compared to Rs. 4,049.14 lakhs in Q1FY14. The EBITDA margin for Q1 FY15 was 3.40% of total income, even though the industry continued to face several challenges. TBZ's Net Profit stood at Rs. 52.20 lakhs (Down 97.49%) for the quarter ended June 30, 2014. The Earning per Share (not annualized) was Rs. 0.08 for Q1 FY15.

Commenting on the financial performance of the Company in the reporting quarter, Mr. Shrikant Zaveri, Chairman and Managing Director, Tribhovandas Bhimji Zaveri Ltd., said, "We have successfully steered through one of the toughest times seen over the last several years with severe regulatory pressures exerting on the industry and have emerged stronger to gain from the improving economic scenario in the current year. Under the current situation, we remained focused on growth of sales, while keeping operating costs and debt within acceptable limits. However, with a high base of an extraordinary first quarter of FY14, it was difficult to display topline growth."

The team is hopeful of stimulating consumer demand during the current fiscal year through innovative strategies as the industry is looking towards better times following improved economic sentiment. Incidentally, the Company took a judicious decision to go slow on store expansion and is focused more on improving the performance of the existing stores through improved customer footfalls and steady margins.

TBZ is the oldest jeweller of repute with around 150 years of customers trust and satisfaction built on strong pillars of quality and transparency. TBZ Ltd. has one of the highest conversion, productivity and margins in the industry. TBZ Ltd. is professionally

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managed as the company 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 gearing for growth in both the segments.

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 Covention Hyderabad. Last 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 from Hon. Union Minister Mr. Sharad Pawar at a glittering function organized by the Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA). This year TBZ has won two prestigious awards under the category of Coloured Gemstone Jewellery of the Year and 360 Marketing Campaign of the Year at 10th Annual Gemfields & Nazraana Retail Jeweller India Awards 2014. TBZ Ltd. has 27 stores in 21 cities across 9 States including Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Kerala, Telangana, Seemandhra, Rajasthan and West Bengal.

For **Tribhovandas Bhimji Zaveri Limited**

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Shrikant Zaveri
Chairman & Managing Director

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