Date: 19th May, 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,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Furnishing Audited Standalone Financial Results for the quarter and year ended 31st March, 2014 and Consolidated Financial Results for the year ended 31st March, 2014 along with Auditors Report pursuant to Clause 41 of the Listing Agreement and the Press Release.**

We are enclosing herewith the Audited Standalone Financial Results for the quarter and year ended 31st March, 2014 and Consolidated Financial Results for the year ended 31st March, 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 Auditors 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 the same.

Thanking You.

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

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Niraj Oza
Company Secretary & Compliance Officer

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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.

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www.tbztheoriginal.com

CIN No : L27205MH2007PLC172598

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 6000
Fax +91(22) 3090 2511

Auditor's Report on the financial results of Tribhovandas Bhimji Zaveri Limited pursuant to Clause 41 of Listing Agreement

To Board of Directors of

Tribhovandas Bhimji Zaveri Limited

We have audited the accompanying annual financial results of Tribhovandas Bhimji Zaveri Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these 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 had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. 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 results are free of material misstatement.

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.

Auditor's Report on the financial results of Tribhovandas Bhimji Zaveri Limited pursuant to Clause 41 of Listing Agreement *(Continued)*

Tribhovandas Bhimji Zaveri Limited

Opinion

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

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R and Co**
Chartered Accountants
Firm Registration Number: 128510W

Vijay Mathur
Partner
Membership No: 046476

Mumbai
19 May 2014

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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 CIN No.: L27205MH2007PLC172598

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2014

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year ended		Year ended	Year ended
		31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1	**Income from operations**							
	(a) Net sales income from operations	44,516.25	51,704.14	44,328.71	181,773.98	164,942.24	181,773.96	164,942.24
	(b) Other operating income	135.72	190.35	403.91	660.12	891.53	660.12	891.53
	Total income from operations (net)	**44,651.97**	**51,894.49**	**44,732.62**	**182,434.10**	**165,833.77**	**182,434.08**	**165,833.77**
2	**Expenses**							
	(a) Cost of materials consumed	43,751.93	32,848.85	49,914.51	140,889.01	156,274.38	139,370.30	155,829.95
	(b) Purchases of stock-in-trade	-3,393.12	9,684.81	5,079.57	19,777.83	26,290.82	19,777.83	26,290.82
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-2,350.38	-214.64	-18,917.15	-9,081.34	-48,034.00	-9,145.85	-47,843.26
	(d) Employee benefits expense	1,035.18	1,800.10	1,904.24	6,141.21	5,510.32	6,602.87	5,536.82
	(e) Depreciation and amortisation expense	273.36	248.23	280.28	999.33	804.37	1,034.64	831.02
	(f) Other expenses	2,381.48	3,412.82	2,259.64	11,435.30	10,953.02	12,429.44	11,025.15
	Total expenses	**41,698.45**	**47,780.17**	**40,521.09**	**170,161.34**	**151,798.91**	**170,069.23**	**151,670.50**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**2,953.52**	**4,114.32**	**4,211.53**	**12,272.76**	**14,034.86**	**12,364.85**	**14,163.27**
4	Other income	211.31	142.47	249.86	661.62	489.39	554.68	382.82
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**3,164.83**	**4,256.79**	**4,461.39**	**12,934.38**	**14,524.25**	**12,919.53**	**14,546.09**
6	**Finance costs**	1,453.19	1,345.09	771.35	4,634.97	2,149.42	4,636.17	2,158.17
7	**Profit (from ordinary activities after finance costs but before exceptional items (5-6)**	**1,711.64**	**2,911.70**	**3,690.04**	**8,299.41**	**12,374.83**	**8,283.36**	**12,387.92**
8	**Exceptional items**	-	-	-	-	-	-	-
9	**Prior Period adjustment**	-	-	18.37	-	18.37	-	19.00
10	**Profit / (Loss) from ordinary activities before tax (7-8-9)**	**1,711.64**	**2,911.70**	**3,671.67**	**8,299.41**	**12,356.46**	**8,283.36**	**12,368.92**
11	**Tax expense**	541.79	1,004.17	1,172.68	2,793.52	3,856.36	2,783.63	3,923.84
12	**Net Profit from ordinary activities after tax (10-11)**	**1,169.85**	**1,907.53**	**2,498.99**	**5,505.89**	**8,500.10**	**5,499.73**	**8,445.08**
13	**Extraordinary items (net of tax expense)**	-	-	-	-	-	-	-
14	**Net Profit for the period/year (12+13)**	**1,169.85**	**1,907.53**	**2,498.99**	**5,505.89**	**8,500.10**	**5,499.73**	**8,445.08**
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)**	**1,169.85**	**1,907.53**	**2,498.99**	**5,505.89**	**8,500.10**	**5,499.73**	**8,445.08**
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	6,670.40	6,666.67
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				38,096.50	34,339.60	38,073.04	34,322.29
20	**Earnings per equity share**	Not Annualised	Not Annualised	Not Annualised				
	(a) Basic	1.75	2.86	3.83	8.26	13.04	8.25	12.95
	(b) Diluted	1.75	2.86	3.83	8.25	13.02	8.24	12.93

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2014

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year ended		Year ended	Year ended
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**							
1	Public shareholding							
	- Number of shares	17,244,220	17,254,220	17,216,892	17,244,220	17,216,892	17,244,220	17,216,892
	- Percentage of shareholding	25.85%	25.87%	25.83%	25.85%	25.83%	25.85%	25.83%
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	49,449,775	49,449,775	49,459,775	49,449,775	49,459,775	49,449,775
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.15%	74.13%	74.17%	74.15%	74.17%	74.15%	74.17%

B

Particulars	Quarter ended 31 March, 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed off during the quarter	2
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 19 May, 2014. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and is available on the company's website.

2 As the Company's business activity falls within a single segment viz. 'Jewellery', the disclosure requirements of Accounting Standard (AS) 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.

3 The total dividend this year amounts to 22.50%, the Board of Directors having recommended a dividend of ₹ 2.25 (two rupees twenty five paise) per equity share which comprises of ₹ 1.50 (one rupee fifty paise) per equity share of ₹ 10 each i.e. 15 % (Previous year: ₹ 2.25 per equity share i.e. 22.50%) and special dividend of ₹ 0.75 (seventy five paise) per equity share of ₹ 10 each i.e. 7.5 % on the special occasion of completion of the 150th year of the organization. The payment is subject to approval of shareholders in the ensuing Annual General Meeting.

4 Figures for the quarter ended 31 March, 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 19 May, 2014

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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Statement of Assets & Liabilities

(₹ In Lakhs)

Sr no.	Particulars	Standalone		Consolidated	
		As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
		(Audited)	(Audited)	(Audited)	(Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholder' Funds**				
	(a) Share capital	6,670.40	6,666.67	6,670.40	6,666.67
	(b) Reserves and surplus	38,096.50	34,339.60	38,073.04	34,322.29
	Sub-total - Shareholders' funds	**44,766.90**	**41,006.27**	**44,743.44**	**40,988.96**
2	**Minority Interest**	-	-		-
3	**Non-current Liabilities**				
	(a) Long-term borrowings	1,653.50	1,951.86	1,653.50	1,951.86
	(b) Other long-term liabilities	54.00	54.00	-	-
	(c) Long-term provisions	574.12	572.17	621.39	653.80
	Sub-total - Non-current Liabilities	**2,281.62**	**2,578.03**	**2,274.89**	**2,605.66**
4	**Current Liabilities**				
	(a) Short-term borrowings	54,691.23	39,448.41	54,691.24	39,448.41
	(b) Trade payables	7,991.55	17,162.46	7,905.87	16,940.34
	(c) Other liabilities	19,747.61	15,262.89	19,870.94	15,418.16
	(d) Short-term provisions	2,090.28	2,662.89	2,129.57	2,668.18
	Sub-total - Current Liabilities	**84,520.67**	**74,536.65**	**84,597.62**	**74,475.09**
	TOTAL - EQUITY AND LIABILITIES	**131,569.19**	**118,120.95**	**131,615.95**	**118,069.71**
B	**ASSETS**				
1	**Non-current Assets**				
	(a) Fixed Assets				
	(i) Tangible assets	9,212.18	8,417.28	9,448.83	8,649.48
	(ii) Intangible assets	193.35	345.08	202.15	346.97
	(iii) Capital work-in-progress	158.80	164.14	158.80	164.14
	(b) Goodwill on consolidation		-		
	(c) Non-current Investments	302.62	302.62	5.29	5.28
	(d) Deferred tax assets (net)	667.58	519.11	722.06	561.84
	(e) Long-term loans and advances	1,185.21	1,006.41	1,207.17	1,083.90
	(f) Other non-current assets	-			
	Sub-total - Non-current Assets	**11,719.74**	**10,754.64**	**11,744.30**	**10,811.61**
2	**Current Assets**				
	(a) Current investments				
	(b) Inventories	111,188.38	102,738.06	111,064.48	102,549.30
	(c) Trade receivables	286.28	176.33	286.74	176.79
	(d) Cash and Cash Equivalents	7,285.45	3,162.44	7,385.66	3,240.31
	(e) Short - term Loans and Advances	853.40	1,267.03	898.83	1,269.25
	(f) Other Current Assets	235.94	22.45	235.94	22.45
	Sub-total - Current Assets	**119,849.45**	**107,366.31**	**119,871.65**	**107,258.10**
	TOTAL - ASSETS	**131,569.19**	**118,120.95**	**131,615.95**	**118,069.71**

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Press Release

FOURTH QUARTER AND FULL YEAR FY2013-14 RESULTS

Mumbai, May 19, 2014: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 149 years, reported its audited results and financial performance for the fourth quarter and financial year ending 31st March 2014.

KEY HIGHLIGHTS

In Rs crores	FY13	FY14	% YoY	Q4FY13	Q4FY14	%YoY
Total Income from Operations	1,658	1,824	10%	447	447	-
Gross Profit	313	308	-1%	87	66	-23%
Gross Margin (%)	18.9%	16.9%		19.4%	14.9%	
EBITDA	148	133	-11%	45	32	-28%
EBITDA Margin (%)	8.9%	7.3%		10.0%	7.2%	
PAT	85	55	-35%	25	12	-53%
PAT Margin (%)	5.1%	3.0%		5.6%	2.6%	
Earnings Per Share (Rs)	13.02	8.25		3.83	1.75	
Total Dividend Per Share (Rs)	2.25	2.25				
Normal Dividend Per Share (Rs)	2.25	1.50				
Special Dividend Per Share (Rs)	-	0.75				

The total income from operations during FY14 grew 10% YoY to Rs. 1,824 crores. FY14 EBITDA declined by 11% to Rs. 133 crores with an EBITDA margin of 7.3%. FY14 PAT declined by 35% to Rs. 55 crores with a PAT margin of 3%.

The total income during Q4 FY14 was flat at Rs. 447 crores. Q4 FY14 EBITDA declined by 28% to Rs. 32 crores with an EBITDA margin of 7.2%. Q4 FY14 PAT declined by 53% to Rs. 12 crores with a PAT margin of 2.6%.

The company reported stable operating performance during the year, despite facing a challenging business environment, marked by economic slowdown, persistent high inflation, weak consumer sentiments and unfavourable regulatory environment, leading to subdued jewellery demand in this period.

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

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CIN. No : L27205MH2007PLC172598

Under these difficult operating conditions, the company remained focussed on growth of sales while keeping operating costs and debt within acceptable limits. The company took a judicious decision to go slow on store expansion and focussed more on improving the performance of the existing stores through improved same-store sales, customer footfalls and steady margins. While ensuring sufficient gold supplies at all existing 27 stores, the company remained determined on stimulating customer demand by introducing appealing jewellery designs, tactical discounts and innovative marketing strategies.

The total dividend this year amounts to 22.50%, the Board of Directors having recommended a dividend of Rs. 2.25 (two rupees twenty five paise) per equity share which comprises of Rs. 1.50 (one rupee fifty paise) per equity share of Rs. 10 each i.e. 15 % (Previous year: Rs. 2.25 per equity share i.e. 22.50%) and special dividend of Rs. 0.75 (seventy five paise) per equity share of Rs. 10 each i.e. 7.5 % on the special occasion of completion of the 150th year of the organization. The payment is subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We have successfully navigated through one of the toughest times seen over the last decade and have emerged stronger to gain from the improving economic scenario in the coming year. We remain committed to investing in our future through calibrated expansion of our domestic operations with improved product offerings, innovative jewellery designs, and trained sales team which will help us replicate our strong performance criteria in all our stores across India".

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 149 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 149 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, and has expanded its presence and reach across India with 27 stores currently operational with a retail space of around 88,000 sq ft spread across 21 cities in 8 states. The company envisions an ambitious plan to further expand its retail operations to 57 stores with a retail space of 1,50,000 sq ft spread across 43 cities in 14 states.

For Tribhovandas Bhimji Zaveri Limited

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Shrikant Zaveri
Chairman and Managing Director

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