

Date: 7<sup>th</sup> February, 2017

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

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 31<sup>st</sup> December, 2016 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 31<sup>st</sup> December, 2016, 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 Tuesday, 7<sup>th</sup> February, 2017 at 2.45 p.m. and ended at 4.15 p.m. on the same day.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,  
For Tribhovandas Bhimji Zaveri Limited



Niraj Oza  
Head Legal & Company Secretary



Tribhovandas Bhimji Zaveri Limited  
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.

11<sup>th</sup> Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30785000 Fax : 022 30785008

www.tbztheoriginal.com

# BSR & 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 ('the Statement') of Tribhovandas Bhimji Zaveri Limited ('the Company') for the quarter and nine months ended 31 December 2016, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7 February 2017. Our responsibility is to issue a report on the Statement 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 standalone 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.

For BSR & Co. LLP  
Chartered Accountants

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



Vijay Mathur  
Partner

Membership No: 046476

Mumbai  
7 February 2017

**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

CIN: L27205MH2007PLC172598

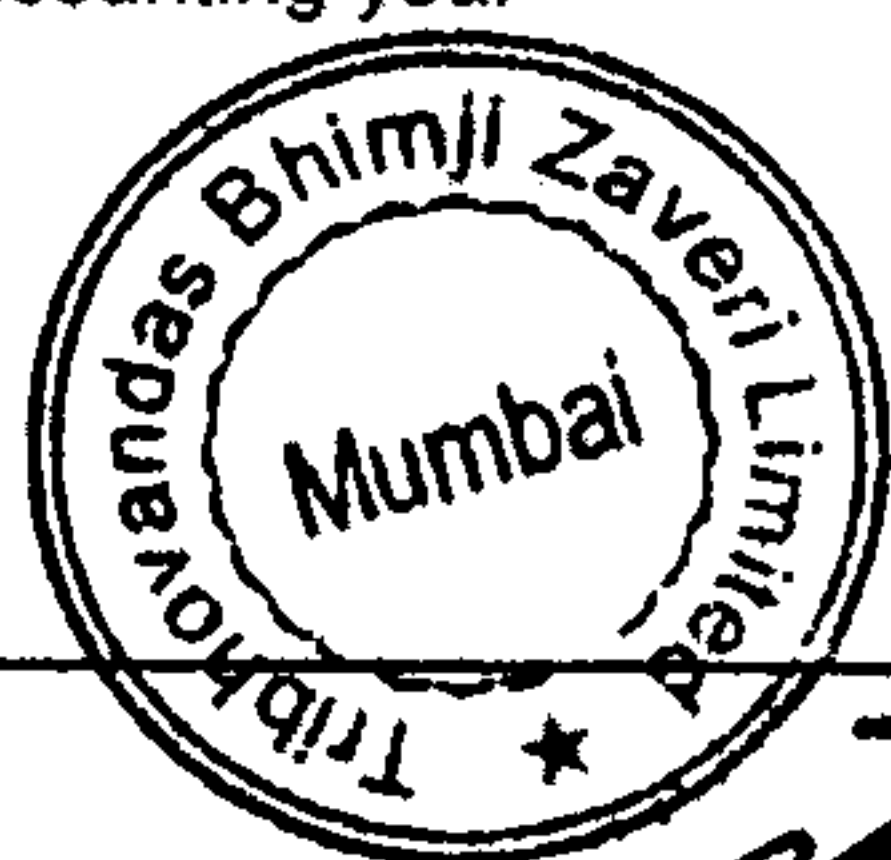
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DEC, 2016**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
1	<b>Income from Operations</b>						
	(a) Gross Sales / Income from Operations	54,565.28	44,879.09	49,555.75	1,32,128.68	1,34,924.44	1,65,437.27
	Less: Excise Duty	(277.92)	(183.64)	-	(553.43)	-	(6.22)
	Net Sales / Income from Operations	54,287.36	44,695.45	49,555.75	1,31,575.25	1,34,924.44	1,65,431.05
	(b) Other Operating income	11.76	9.39	10.09	30.40	36.85	46.67
	<b>Total Income from Operations (net)</b>	<b>54,299.12</b>	<b>44,704.84</b>	<b>49,565.84</b>	<b>1,31,605.65</b>	<b>1,34,961.29</b>	<b>1,65,477.72</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	22,129.64	30,816.82	24,056.69	72,868.24	84,515.82	1,09,521.12
	(b) Purchases of stock-in-trade	10,964.80	9,205.73	10,410.77	27,081.45	23,635.46	30,791.24
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	14,331.96	(1,895.03)	8,572.92	12,393.71	8,592.11	1,638.06
	(d) Employee benefits expense	2,027.86	1,806.93	1,578.33	5,421.49	4,866.89	6,596.16
	(e) Depreciation and amortisation expense	217.50	236.03	198.65	673.45	618.54	1,008.51
	(f) Other expenses	2,930.26	2,750.04	3,235.59	8,092.72	9,733.49	12,975.55
	<b>Total expenses</b>	<b>52,602.02</b>	<b>42,920.52</b>	<b>48,052.95</b>	<b>1,26,531.06</b>	<b>1,31,962.31</b>	<b>1,62,530.64</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,697.10</b>	<b>1,784.32</b>	<b>1,512.89</b>	<b>5,074.59</b>	<b>2,998.98</b>	<b>2,947.08</b>
4	Other income	74.07	69.59	541.53	211.25	749.03	462.80
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,771.17</b>	<b>1,853.91</b>	<b>2,054.42</b>	<b>5,285.84</b>	<b>3,748.01</b>	<b>3,409.88</b>
6	Finance costs	1,157.48	1,426.53	1,342.69	3,996.81	4,288.51	5,569.48
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>613.69</b>	<b>427.38</b>	<b>711.73</b>	<b>1,289.03</b>	<b>(540.50)</b>	<b>(2,159.60)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Net Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>613.69</b>	<b>427.38</b>	<b>711.73</b>	<b>1,289.03</b>	<b>(540.50)</b>	<b>(2,159.60)</b>
10	Tax expense	-	-	386.53	-	72.72	153.38
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>613.69</b>	<b>427.38</b>	<b>325.20</b>	<b>1,289.03</b>	<b>(613.22)</b>	<b>(2,312.98)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period / year (11+12)</b>	<b>613.69</b>	<b>427.38</b>	<b>325.20</b>	<b>1,289.03</b>	<b>(613.22)</b>	<b>(2,312.98)</b>
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>613.69</b>	<b>427.38</b>	<b>325.20</b>	<b>1,289.03</b>	<b>(613.22)</b>	<b>(2,312.98)</b>
17	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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	37,570.25
19	<b>Earnings per equity share</b> (of ₹ 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.92	0.64	0.49	1.93	(0.92)	(3.47)
	(b) Diluted	0.92	0.64	0.49	1.93	(0.92)	(3.47)



**TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

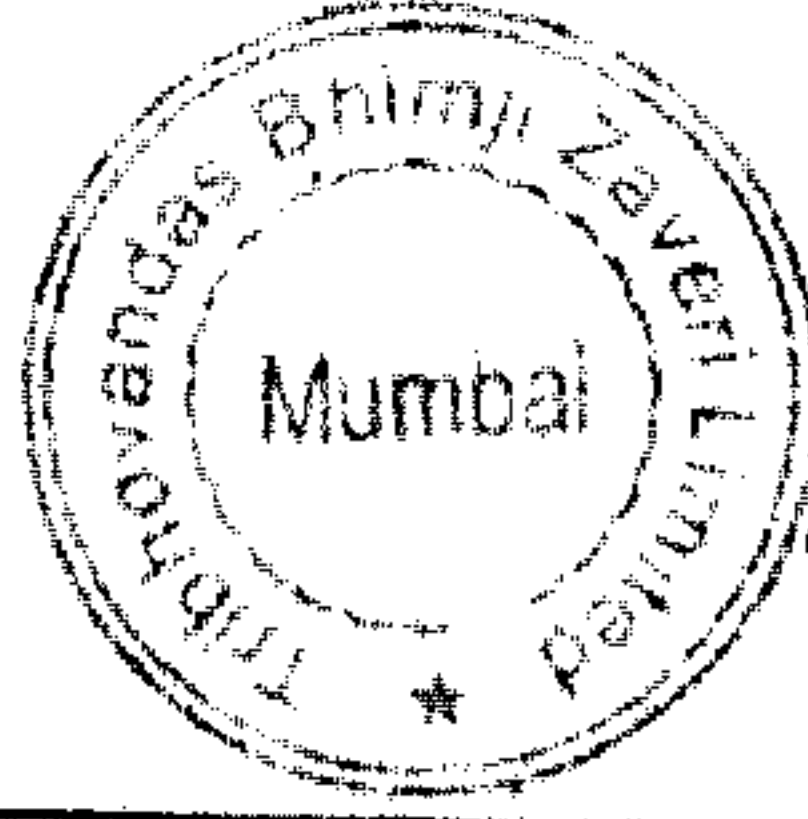
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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February 2017. 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 primary 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 The Company has recognised a current tax expense of Rs 117.76 lakhs and a corresponding Minimum Alternate Tax (MAT) credit of Rs 117.76 lakhs for the year to date period ended 31 December 2016 and a current tax expense of Rs 47.03 lakhs and a corresponding MAT credit of Rs 47.03 lakhs for the quarter ended 31 December 2016 (Preceding half year ended 30 September 2016 current tax of Rs 70.73 lakhs and MAT credit of Rs 70.73 lakhs).
- 4 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

  
Shrikant Zaveri  
Chairman & Managing Director

Place: Mumbai

Date: 7 February, 2017

## Press Release

### THIRD QUARTER & FIRST NINE MONTHS FY2016-17 RESULTS

**Mumbai, February 7, 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 for the third quarter and first nine months ending 31<sup>st</sup> December, 2016.

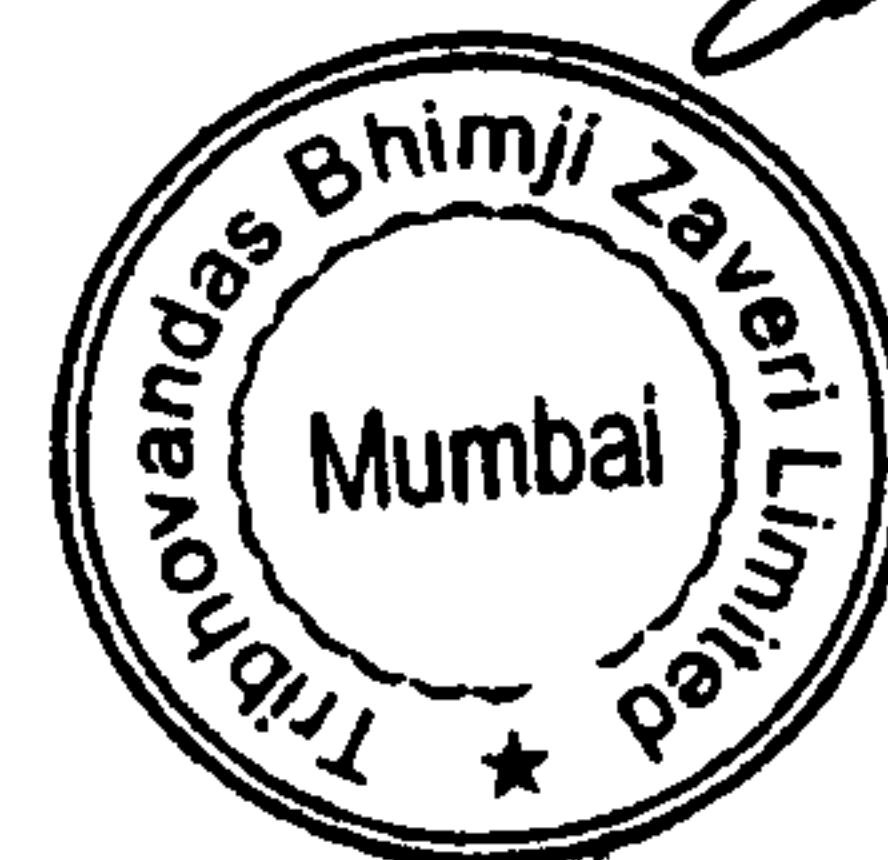
#### KEY HIGHLIGHTS

In Rs crores	Q3 FY17	Q3 FY16	% YoY	9M FY17	9M FY16	% YoY
Total Income from Operations	542.99	495.66	9.55%	1,316.06	1,349.61	-2.49%
Gross Profit	68.73	65.25	5.32%	192.62	182.18	5.73%
Gross Margin (%)	12.66%	13.17%		14.64%	13.50%	
EBITDA	19.15	17.12	11.86%	57.48	36.18	58.89%
EBITDA Margin (%)	3.53%	3.45%		4.37%	2.68%	
PAT	6.14	3.25	88.71%	12.89	-6.31	
PAT Margin (%)	1.13%	0.66%		0.98%	-0.45%	
Earnings Per Share (Rs)	0.92	0.49		1.93	-0.92	

The total income from operations during Q3FY17 grew 9.55% YoY to Rs. 542.99 crores. Q3FY17 EBITDA grew 11.86% YoY to Rs. 19.15 crores with an EBITDA margin of 3.53%. Q3FY17 PAT grew 88.71% YoY to Rs. 6.14 crores with a PAT margin of 1.13%.

The total income from operations during 9MFY17 decreased by 2.49% YoY to Rs. 1,316.06 crores. 9MFY17 EBITDA grew 58.89% YoY to Rs. 57.48 crores with an EBITDA margin of 4.37%. 9MFY17 PAT increased to Rs. 12.89 crores with a PAT margin of 0.98%.

*Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that "We had a very encouraging start to the quarter & witnessed robust sales in October. The withdrawal of high denomination banking notes impacted the jewellery sales in November, however the situation gradually normalised in December. Despite the operating challenges, we achieved an overall sales growth during the quarter driven by better festive demand and increased redemptions from Kalpavruksha scheme. We continue to maintain a strict control on our operating overheads which helped us achieve an improved profitability during the quarter. Going forward, we are optimistic of gradual re-bounce in discretionary demand backed by an extended wedding season. We will continue with our efforts to expand our retail presence in an asset-light manner."*



# tbz

Tribhovandas Bhimji Zaveri Limited  
MUMBAI

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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 31 stores operational with a retail space of around ~1,01,050 sq ft spread across 24 cities in 11 states.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman and Managing Director



**tbz**

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

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