

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1	Income from operations						
	(a) Net sales income from operations	43,789.07	41,579.61	42,622.96	85,368.68	85,849.67	193,372.52
	(b) Other operating income	13.21	13.54	9.29	26.75	18.79	47.05
	Total income from operations (net)	43,802.28	41,593.15	42,632.25	85,395.43	85,868.46	193,419.57
2	Expenses						
	(a) Cost of materials consumed	28,835.73	31,623.94	33,577.20	60,459.14	65,258.69	142,838.91
	(b) Purchases of stock-in-trade	6,434.32	6,790.36	4,215.53	13,224.68	8,018.21	23,375.62
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	3,278.51	(3,259.32)	(843.43)	19.19	1,287.24	794.41
	(d) Employee benefits expense	1,758.44	1,530.12	1,649.42	3,288.56	3,013.73	5,672.29
	(e) Depreciation and amortisation expense	191.68	228.21	320.89	419.89	676.04	837.95
	(f) Other expenses	3,584.80	2,913.10	2,772.04	6,497.90	5,560.86	13,254.66
	Total expenses	44,082.95	39,826.41	41,691.65	83,909.36	83,814.77	186,773.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(280.67)	1,766.74	940.60	1,486.07	2,053.69	6,646.73
4	Other income	85.11	122.39	366.49	207.50	622.58	1,451.11
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(196.56)	1,889.13	1,307.09	1,693.57	2,676.27	8,096.84
6	Finance costs	1,470.80	1,475.02	1,223.77	2,945.82	2,513.93	5,021.68
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,666.36)	414.11	83.32	(1,252.25)	162.34	3,075.16
8	Exceptional items	-	-	-	-	-	(873.79)
9	Prior Period adjustment	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	(1,666.36)	414.11	83.32	(1,252.25)	162.34	3,948.95
11	Tax expense	(456.26)	142.45	28.26	(313.81)	55.08	1,344.86
12	Net Profit from ordinary activities after tax (10-11)	(1,210.10)	271.66	55.06	(938.44)	107.26	2,604.09
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period/year (12+13)	(1,210.10)	271.66	55.06	(938.44)	107.26	2,604.09
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)	(1,210.10)	271.66	55.06	(938.44)	107.26	2,604.09
18	Paid-up equity share capital (Face Value ₹ 10 per share)	6,673.05	6,673.06	6,671.99	6,673.06	6,671.99	6,671.99
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						39,883.20
20	Earnings per equity share						
	(a) Basic (Rs)	Not Annualised (1.81)	Not Annualised 0.41	Not Annualised 0.08	Not Annualised (1.41)	Not Annualised 0.16	3.90
	(b) Diluted (Rs)	(1.81)	0.41	0.08	(1.41)	0.16	3.90



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INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	17,270,845	17,270,845	17,260,125	17,270,845	17,260,125	17,260,125
	- Percentage of shareholding	25.88%	25.88%	25.87%	25.88%	25.87%	25.87%
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	49,459,775	49,459,775	49,459,775	49,459,775
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.12%	74.12%	74.13%	74.12%	74.13%	74.13%

B	Particulars	Quarter ended 30-Sep-15
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	57
	Disposed off during the quarter	57
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 November, 2015. 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.
- 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 Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- On 15 June, 2015, the Board has allotted 10,720 Equity Shares, on exercise of Options vested under 3rd tranche of ESOP Scheme, viz. 'TBZ ESOP, 2011' and the Listing Approval for these Equity Shares have been received from both Stock Exchanges for listing w.e.f. 25 June, 2015. On allotment, the Paid-up Share Capital of the Company increased from ₹ 667,199,000 to ₹ 667,306,200 (i.e. from 66,719,900 Equity Shares to 66,730,620 Equity Shares).
- Previous period's figures have been reclassified / rearranged / regrouped, wherever necessary.



By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director

Place: Mumbai
Date: 3 November, 2015

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Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. no.	Particulars	Standalone as at	
		30-Sep-15	31-Mar-15
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	6,673.06	6,671.99
	(b) Reserves and surplus	39,042.78	39,883.20
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	45,715.84	46,555.19
2	Minority Interest		
3	Non-current Liabilities		
	(a) Long-term borrowings	971.66	1,199.81
	(b) Deferred tax liabilities (net)	-	-
	(b) Other long-term liabilities	54.00	54.00
	(c) Long-term provisions	223.35	211.47
	Sub-total - Non-current Liabilities	1,249.01	1,465.28
4	Current Liabilities		
	(a) Short-term borrowings	63,827.17	56,671.04
	(b) Trade payables	10,154.90	11,086.11
	(c) Other liabilities	8,551.48	11,562.22
	(d) Short-term provisions	545.13	1,223.53
	Sub-total - Current Liabilities	83,078.68	80,542.90
	TOTAL - EQUITY AND LIABILITIES	130,043.53	128,563.37
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	10,336.58	10,167.16
	(ii) Intangible assets	238.18	271.59
	(iii) Capital work-in-progress	63.07	494.67
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	307.63	307.63
	(d) Deferred tax assets (net)	43.18	34.84
	(e) Long-term loans and advances	1,964.59	1,244.85
	(f) Other non-current assets	-	-
	Sub-total - Non-current Assets	12,953.23	12,520.74
2	Current Assets		
	(a) Current investments	112,463.71	111,367.47
	(b) Inventories	43.13	79.54
	(c) Trade receivables	3,032.26	3,254.71
	(d) Cash and Cash Equivalents	1,507.94	1,289.18
	(e) Short - term Loans and Advances	43.26	51.73
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	117,090.30	116,042.63
	TOTAL - ASSETS	130,043.53	128,563.37



Press Release

SECOND QUARTER & FIRST HALF FY2015-16 RESULTS

Mumbai, November 3, 2015: 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 second quarter and first half of financial year ending 31st March, 2016.

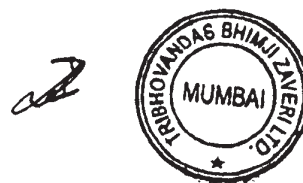
KEY HIGHLIGHTS

In Rs crores	Q2 FY16	Q2 FY15	% YoY	H1 FY16	H1 FY15	% YoY
Total Income from Operations	438.02	426.32	2.74%	853.95	858.68	-0.55%
Gross Profit	52.54	56.83	-7.54%	116.92	113.04	3.43%
Gross Margin (%)	12.00%	13.33%		13.69%	13.16%	
EBITDA	-0.89	12.61		19.06	27.30	-30.18%
EBITDA Margin (%)	-0.20%	2.96%		2.23%	3.18%	
PAT	-12.10	0.55		-9.38	1.07	
PAT Margin (%)	-2.76%	0.13%		-1.10%	0.12%	
Earnings Per Share (Rs)						

The total income from operations during Q2FY16 grew 2.74% YoY to Rs. 438.02 crores. Q2FY16 EBITDA declined to Rs. -0.89 crores. Q2FY16 PAT declined to Rs. -12.10 crores with a PAT margin of -2.76%.

The total income from operations during H1FY16 marginally declined by 0.55% YoY to Rs. 853.95 crores. Gross margin for the same period increased to 13.69% from 13.16%. H1FY16 EBITDA declined by 30.18% YoY to Rs. 19.06 crores with an EBITDA margin of 2.23%, largely due to a hedging loss of Rs. 5.75 crores in H1FY16.

Mr. Shrikant Zaveri, Chairman and Managing Director of the company stated that “We are positive on the future business outlook and hope to see an improved demand in the upcoming festival and wedding season. Despite lower consumer sentiments and a challenging quarter, we maintained YoY sales and improved gross margin. On the store expansion front, we have opened our 29th store in Turner Road, Bandra – West, Mumbai and signed our first franchise agreement for the upcoming store in Dhanbad, Jharkhand. Going forward, we aim to maintain a judicious mix of own and franchise stores to accelerate our growth and presence across India in an asset light manner.”



tbz[®]

The original since 1864

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www.tbztheoriginal.com

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 29 stores operational with a retail space of around 95,200 sq ft spread across 22 cities in 10 states.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



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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 and six months ended 30 September 2015, 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 3 November 2015. 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 specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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.

The figures of the previous quarter ended 30 June 2014, included in half year ended 30 September 2014, were reviewed by another firm of Chartered Accountants.

For B S R & Co. LLP

Chartered Accountants

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


Vijay Bhatt
Partner

Membership No: 036647

Mumbai
3 November 2015