

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tribhovandas Bhimji Zaveri (Bombay) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tribhovandas Bhimji Zaveri (Bombay) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023 as there is no Managerial Remuneration paid.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720W/W100355

Vijay Napawaliya
Vijay Napawaliya
Partner
Membership Number: 109859
UDIN: 23109859BGXRTV2906

Place: Mumbai
Date: 24th May, 2023



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Tribhovandas Bhimji Zaveri (Bombay) Limited on the financial statements for the year ended March 31, 2023)

(i) In respect of property, plant and equipment:-

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.

(d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company is involved in the business of rendering services. Accordingly, it does not have its own physical inventory. Thus, the provisions of paragraph 3(ii) of the Order are not applicable to the company.

(b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, provision of clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) In respect of investments made in, or any guarantee or security provided or any loans granted or advances in the nature of loans, secured or unsecured, during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties-
- (a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause 3(iii)(a), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made, prima facie, are not prejudicial to Company's interest. The Company has not provided any guarantees or given security or loans and advances in nature of loans during the year.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any made investments or loan, given any guarantee or security to the parties covered under section 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of the activities undertaken by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) In respect of Statutory Dues:
- (a) According to the records of the company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.



- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provision of clause 3(ix)(a) of the Order are not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures therefore question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) In our opinion, and according to the information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies, therefore question of raising any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- (xii) In our opinion, the Company is not a Nidhi company and the Nidhi Rules 2014 are not applicable to it. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as referred to in section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of CSR contribution under section 135 of the Act are not applicable to the Company. Therefore, sub clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720W/W100355

CH Ansu aly
Vijay Napawaliya
Partner
Membership Number: 109859
UDIN: 23109859BGXRTV2906

Place: Mumbai
Date: 24th May, 2023



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Tribhovandas Bhimji Zaveri (Bombay) Limited on the financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Tribhovandas Bhimji Zaveri (Bombay) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership Number: 109859
UDIN: 23109859BGXRTV2906

Place: Mumbai
Date: 24th May, 2023



Tribhovandas Bhimji Zaveri (Bombay) Limited

Balance sheet as at 31 March 2023

₹ in Laacs

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	3	252.52	263.63
b) Right to use asset	4	152.79	75.41
c) Intangible assets	5	-	-
d) Financial assets			
(i) Investments	6	3.33	2.24
(ii) Other Financial assets	7	22.16	26.44
e) Deferred tax assets (net)	8	-	-
f) Non current tax assets	9	110.60	71.62
g) Other non current assets	10	0.06	0.16
Total Non-current assets		541.46	439.50
2 Current assets			
a) Financial assets			
(i) Cash and cash equivalents	11	10.87	4.20
(ii) Trade Receivable	12	291.64	380.64
b) Other current assets	13	119.75	87.73
Total Current assets		422.26	472.57
Total Assets		963.72	912.07
B. EQUITY AND LIABILITIES			
Equity			
a) Share capital	14	5.02	5.02
b) Other equity	15	522.96	458.46
Total equity		527.98	463.48
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
(i) Lease liability	16	123.07	34.47
b) Provisions	17	61.44	58.91
Total Non-current liabilities		184.51	93.38
2 Current liabilities			
a) Financial liabilities			
(i) Lease liability	18	33.16	41.97
(ii) Trade payables			
a) Total outstanding dues of Micro and Small Enterprises	19	19.22	19.03
b) Total outstanding dues other than Micro and Small Enterprises		111.13	213.21
(iii) Other financial liabilities	20	6.35	3.26
b) Provisions	21	18.49	15.69
c) Other current liabilities	22	62.88	62.05
Total Current liabilities		251.23	355.21
Total Equity and liabilities		963.72	912.07
Significant accounting policies	2		
Note to financials statements	1-29		

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 24th May 2023



For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited

Shrikant Zaveri
Director
DIN: 00263725

Raashi Zaveri
Whole Time Director
DIN: 00713688



Tribhovandas Bhimji Zaveri (Bombay) Limited

Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Notes	₹ in Laacs	
		Year end 31 March 2023	Year end 31 March 2022
1. Revenue from Operations			
(a) Revenue from service income	23	1,907.42	1,935.39
(b) Other income	24	15.45	10.11
2. Total Income (a+b)		1,922.87	1,945.50
3. Expenses			
(a) Employee benefits expense	25	360.70	353.63
(b) Finance costs	26	18.13	10.21
(c) Depreciation and amortisation expense	27	64.16	68.99
(d) Other expenses	28	1,415.97	1,341.20
4. Total expenses		1,858.96	1,774.03
5. Profit before tax (2-4)		63.91	171.47
6. Tax expenses		-	-
7. Profit after tax (5-6)		63.91	171.47
8. Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
i) Re-measurement of defined benefit obligation		(0.50)	33.97
ii) Re-measurement (loss)/profit on quoted investment		1.09	0.71
9. Other Comprehensive Income		0.59	34.68
10. Total Comprehensive Income for the year (7+9)		64.50	206.15
Earnings per equity share			
Basic (₹)	29.5	1,273.08	3,415.79
Diluted (₹)		1,273.08	3,415.79
Significant accounting policy	2		
Note to financials statements	1-29		

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 24th May 2023



For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited


Shrikant Zaveri
Director
DIN: 00263725


Raashi Zaveri
Whole Time Director
DIN: 00713688



Tribhovandas Bhimji Zaveri (Bombay) Limited

Statement of Cash flows for the year ended 31 March 2023

Particulars	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	63.91	171.47
Adjustments to:		
Depreciation and amortisation expenses	64.16	68.99
Interest on Income Tax Refund	(3.18)	-
Dividend income	(0.05)	(0.02)
Finance cost	18.13	10.21
Rental income	(8.44)	(2.55)
Liabilities/ Provision no longer require written back (net)	(1.91)	(5.63)
Profit on sale of Asset	(0.01)	-
Assets written off	0.12	-
Operating profit before working capital changes	132.73	242.47
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade Receivables	88.99	(380.64)
Other Receivables	(33.51)	34.25
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	(99.98)	(836.91)
Security Deposits	3.09	3.06
Other Payables	0.83	1.07
Provisions	4.83	8.91
Cash flow from operations	96.98	(927.79)
Direct tax paid	(35.81)	(20.45)
Net cash flow from / (used) in operating activities	(A) 61.17	(948.24)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on property, plant & equipment and intangible assets	(14.98)	(7.39)
Rental income	8.44	2.55
Proceeds from sale property, plant and equipment	0.04	-
Dividend received	-	0.02
Net cash flow used in investing activities	(B) (6.50)	(4.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received for preference shares (Pending Allotment)	-	993.96
Payment of lease liability	(48.00)	(48.00)
Net cash flow used in financing activities	(C) (48.00)	945.96
Net (Decrease) / Increase in cash and cash equivalents	(A+B+C) 6.67	(7.10)
Cash and cash equivalent at beginning of year	4.20	11.30
Cash and cash equivalent at end of year	10.87	4.20
Notes to cash flow statement		
1 Components of cash and cash equivalents:		
Cash in hand	0.53	0.12
Balances with banks	11	
- on current accounts	10.34	4.08
	10.87	4.20

Note to financials statements

1 to 29

As per our report of even date attached

For Chaturvedi & Shah LLP

Chartered Accountants

ICAI Firm Registration No: 101720W/ W100355

Vijay Napawaliya

Partner

Membership No: 109859

Place: Mumbai

Date: 24th May 2023



For and on behalf of the Board of Directors of

Tribhovandas Bhimji Zaveri (Bombay) Limited

Shrikant Zaveri

Director

DIN: 00263725

Raashi Zaveri

Whole Time Director

DIN: 00713688



Tribhovandas Bhimji Zaveri (Bombay) Limited

Statement of Changes in Equity for the year ended 31 March 2023

A. Share Capital

Particular	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (₹ in Lacs)	No of shares	Amount (₹ in Lacs)
Equity share of Rs 100 each issued, subscribed and fully paid				
As at the beginning of the year	5,020.00	5.02	5,020.00	5.02
Issue of share capital	-	-	-	-
As at the end of the year	5,020.00	5.02	5,020.00	5.02

B. Other Equity

Particular	Reserve & Surplus		Other Comprehensive Income	Share Application Money (Profiling Allotment)	Total Other Equity
	Securities premium (Refer note no 15)	Retained earnings (Refer note no 15)	Re-measurement of Quoted investment (Refer note no 15)	Non-Cumulative Optionally Convertible Preference Shares (Refer note no 15)	
As at 1 April 2021	197.31	(968.48)	29.52	-	(741.65)
Profit / (Loss) for the year	-	171.47	-	-	171.47
Share application money received during the year	-	-	-	993.96	993.96
Other comprehensive income for the year	-	33.97	0.71	-	34.68
Total comprehensive income for the year	-	205.44	0.71	993.96	1,200.11
As at 31 March 2022	197.31	(763.04)	30.23	993.96	458.46
As at 1 April 2022	197.31	(763.04)	30.23	993.96	458.46
Profit / (Loss) for the year	-	63.91	-	-	63.91
Other comprehensive income for the year	-	(0.50)	1.09	-	0.59
Total comprehensive income	-	63.41	1.09	-	64.50
Balance as at 31 March 2023	197.31	(699.63)	31.32	993.96	522.96

Note: Re-measurement of defined benefit plans is recognised as part of Retained earnings. Previous year figures are considered as part of Retained earnings.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720/W/ W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 24th May 2023



For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited

Shrikant Zaveri

Shrikant Zaveri
Director
DIN: 00263725

Ramshi Zaveri

Ramshi Zaveri
Whole Time Director
DIN: 00712688



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

1 Corporate information

Tribhovandas Bhimji Zaveri (Bombay) Limited ("the Company") was incorporated on 24 April 1986, in Mumbai. The Company has been converted to a public limited company w.e.f. 27 December 2010. The Company is involved in the business of goldsmiths, silversmiths, gem merchants and other related activities.

2 Significant accounting policies

The accounting policies are set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of Preparation of financial statements

Going concern assumption

The company has earned a profit before tax of ₹ 63.91 lacs in the current year and profit of ₹ 171.47 lacs in the previous year, further the company has accumulated losses of ₹ 712.93 lacs as at 31 March 2023 (31 March 2022: ₹ 776.34 lacs) against share capital and premium of ₹ 1196.29 lacs as at 31 March 2023 (31 March 2022: ₹ 1196.29 lacs) for which the company assured of continual operational and financial support from its holding company. Based on the above, these financial statements have been prepared under a going concern assumption.

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013 ("the Act") as amended.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

c. Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument(s)), and
- Not defined benefit liability

d. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

e. Current -non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle,
- it is held primarily for the purpose of being traded,
- it is expected to be realised within 12 months after reporting date, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

2 Basis of Preparation of standalone financial statements and significant accounting policies (continued)

2.2 Significant accounting policies (continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating Cycle :

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Significant accounting policies

a) Property, Plant and Equipment ("PPE")

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if it is probable that future economic benefit associated with the expenditure will flow to the company.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress" CWIP. Policy - Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

If significant parts of an item of property, plant and equipment have different lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided under pro-rata basis using straight line method over the estimated useful life of the assets as prescribed in Schedule II to The Companies Act, 2013. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

Depreciation for the year is recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

Intangible assets are amortised in the Statement of profit & loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

The Company's intangible assets comprise of Computer software which are being amortised on a straight line basis over their estimated useful life of five years.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

c) Impairment of non financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of profit and loss. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.



Notes to the financial statements for the year ended 31 March 2023

2 Basis of Preparation of standalone financial statements and significant accounting policies (continued)

2.2 Significant accounting policies (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

d) Revenue recognition

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of Discounts, Returns and Taxes/Duties collected on behalf of the government.

i) Service Income - Revenue from services is recognized upon rendering of services to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Interest Income - Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the company and amount of income can be measured reliably. Interest Income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii) Dividend income is recognised when the right to receive payment is established.

iv) Rental Income arising from operating leases is accounted for on straight line basis over the base terms unless the rentals are structured to increase in line with expected general inflation and is included in revenue in the Statement of profit and loss account due to its operating nature.

e) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit or loss, respectively).

f) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident fund and employee state insurance, which are a defined contribution plan, at the prescribed rates. The Company's contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a unfunded defined benefit plan. Provision towards gratuity are provided on the basis of an independent actuarial valuation carried out at the end of the year using the projected unit credit method and are debited to the Statement of Profit and Loss on an accrual basis. Actuarial gains and losses arising during the year are recognised in other comprehensive income.

Other long-term employee benefits

Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on unavailed leave on the end of calendar year will be encashed on (Basic+FDA). Gains and losses are recognised in the Statement of profit and loss.

g) Leases

As per Ind AS 116- Lease, the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

2 Basis of Preparation of standalone financial statements and significant accounting policies (continued)

2.2 Significant accounting policies (continued)

Where the Company is the lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated as per straight line method. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

i) Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

j) Provision, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are discounted to its present value if the effect of time value of money is considered to be material. These are reviewed at each year end date and adjusted to reflect the best current estimate. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

2 Basis of Preparation of standalone financial statements and significant accounting policies (continued)

2.2 Significant accounting policies (continued)

k) Cash and cash equivalent

Cash and cash equivalent in the balance sheet and for the purpose of the cash flow statement comprise cash in hand and cash at bank, are considered as integral part of the Company cash management.

l) Financial instruments

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The Trade Receivables that do not contain a significant financing component are measured at transaction price.

Financial asset

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition except if and in the period the company changes its business model for managing financial assets.

A 'financial assets' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss.

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at FVOCI. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial liabilities :

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

2 Basis of Preparation of standalone financial statements and significant accounting policies (continued)

2.2 Significant accounting policies (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet, if the Company currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

m) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Measurement and likelihood of occurrence of provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements.

(c) Recognition of taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(d) Useful life of property, plant and Equipments

Useful lives of property, plant and equipment and intangible assets The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit and loss.

(e) Classification of Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(f) Standards issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from April 1, 2023.

- i. Ind AS 101 – First time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Error
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Company's financial statements.



Tribhovandas Bhimji Zaveri (Bombay) Limited
Notes to the Financial Statements as at 31 March 2023

₹ in Lacs

3. Property, plant and equipment

Particular	Freehold land	Factory building	Plant and machinery	Furniture and fittings	Computers	Total
Cost						
As at 1 April 2021	24.38	110.66	232.16	28.93	7.26	403.39
Additions during the year	-	-	5.61	1.79	-	7.40
Deduction during the year	-	-	-	-	-	-
As at 31 March 2022	24.38	110.66	237.76	30.63	7.26	410.69
As at 1 April 2022	24.38	110.66	237.76	30.63	7.26	410.69
Additions during the year	-	-	11.86	0.73	2.41	15.00
Deduction during the year	-	-	0.81	0.29	-	1.10
As at 31 March 2023	24.38	110.66	248.81	31.06	9.67	424.58
Depreciation						
As at 1 April 2021	-	23.87	78.69	13.50	5.09	121.15
Depreciation for the year	-	4.78	18.06	2.47	0.58	25.99
Deduction during the year	-	-	-	-	-	-
As at 31 March 2022	-	28.65	96.75	15.97	5.67	147.05
As at 1 April 2022	-	28.65	96.75	15.97	5.67	147.05
Depreciation for the year	-	4.78	18.17	2.42	0.65	25.96
Deduction during the year	-	-	0.69	0.26	-	0.95
As at 31 March 2023	-	33.43	114.38	18.13	6.31	172.06
Net carrying value						
As at 31 March 2023	24.38	77.23	134.63	12.93	3.36	252.52
As at 31 March 2022	24.38	82.01	141.01	14.64	1.59	263.63

4. Right to Use Assets and Lease Liability

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

Particular	₹ in Lacs Amount
Cost	
As at 1 April 2021	294.34
Additions during the year	-
Deduction during the year	165.07
As at 31 March 2022	129.27
As at 1 April 2022	129.27
Additions during the year	115.58
Deduction during the year	53.86
As at 31 March 2023	190.99
Depreciation	
As at 1 April 2021	175.84
Depreciation during the year	43.09
Deduction during the year	165.07
As at 31 March 2022	53.86
As at 1 April 2022	53.86
Depreciation during the year	38.20
Deduction during the year	53.86
As at 31 March 2023	38.20
Net carrying value	
As at 31 March 2023	152.79
As at 31 March 2022	75.41



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the Financial Statements as at 31 March 2023

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particular	₹ in Lacs	
	31 March 2023	31 March 2022
As at 1 April 2022	76.43	-
As at 1 April 2021	-	114.22
Additions	109.67	-
Accretion of interest	18.13	10.21
Less: Lease payment	48.00	48.00
Less: Lease liability adjusted during the year	-	-
As at 31 March 2023	156.23	76.43
Non Current	123.07	34.46
Current	33.16	41.97

The following are the amounts recognised in statement of profit or loss

Particular	₹ in Lacs	
	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	38.20	43.09
Interest expense on lease liabilities	18.13	10.21
Expense relating to short-term leases (included in other expenses)	19.82	19.10
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	76.15	72.40

The Company had total cash outflows for leases of ₹ 48 lacs for the year ended 31st March 2023 (Rs. 48 Lacs for the year ended 31st March 2022). The Company also had non-cash additions to right-of-use assets of ₹ 115.58 Lacs and lease liabilities of ₹ 109.67 Lacs in 31 March 2023 (₹ NIL in 31 March 2022).

5 Intangible assets

Particular	₹ in Lacs	
	Computer Software	
Cost		
As at 1 April 2021	11.53	
Additions during the year	-	
Deduction during the year	-	
As at 31 March 2022	11.53	
As at 1 April 2022	11.53	
Additions during the year	-	
Deduction during the year	-	
As at 31 March 2023	11.53	
Amortisation		
As at 1 April 2021	11.53	
Amortisation for the year	-	
Deduction during the year	-	
As at 31 March 2022	11.53	
As at 1 April 2022	11.53	
Amortisation for the year	-	
Deduction during the year	-	
As at 31 March 2023	11.53	
Net carrying value		
As at 31 March 2023	-	
As at 31 March 2022	-	



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements as at 31 March 2023

6 Investments

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Investments at fair value through OCI (fully paid - Quoted)		
Bank of Baroda		
1,903 Equity Shares of Rs. 2 each	3.21	3.12
(31st March 2022: 1,903 Equity Shares of Rs. 2 each)		
Investments in equity instruments (Unquoted)		
Saraswat Co-operative Bank Ltd		
1,155 Equity shares of Rs. 10 each	0.12	0.12
(31st March 2022: 1,155 Equity Shares of Rs. 10 each)		
	<u>3.33</u>	<u>3.24</u>
Aggregate book value of quoted investments (BOL)	5.00	5.00
Aggregate market value of quoted investments (BOR)	3.21	3.12
Aggregate book value of unquoted investments	0.12	0.12

7 Other Financial assets

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good)		
To related parties:		
Security deposits (Refer note 29.4)	15.80	20.15
To parties other than related parties		
Security deposits	6.20	6.20
	<u>22.00</u>	<u>26.35</u>

8 Deferred tax assets (net)

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
The following is the analysis of deferred tax assets/(liabilities)		
Deferred tax assets	250.66	279.16
Deferred tax liability	(25.01)	(26.93)
Net deferred tax assets* (Refer note no 8b)	<u>225.65</u>	<u>252.23</u>
Deferred tax assets recognised in financial statements	-	-

*In the absence of convincing evidence, the company has not recognised deferred tax assets

8 (a): Income tax expense

(i) Amounts recognised in profit and loss

Current income tax

Changes in estimates relating to prior years

Deferred income tax liability / (assets), net

Origination and reversal of temporary differences

Change in tax rate

Deferred tax expense

Tax expense for the year

(ii) Amounts recognised in other comprehensive income

Items that will not be reclassified to profit or loss

Items that will be reclassified to profit or loss

(iii) Reconciliation of effective tax rate

Profit/(Loss) before tax

Company's domestic tax rate

Tax using the company's domestic tax rate

Tax effect of:

Income not considered for tax purposes/ Exempt income

Set off against earlier year carried forward losses

Current tax

Deferred tax

Total tax



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

8 Deferred tax assets (net)

8 (b): Deferred tax

Movement in deferred tax balances for the year ended March 31, 2023

Particulars	₹ in Laacs			
	Net balance March 31, 2022	During the year	Recognised in OCI	Net balance March 31, 2023
Property, plant and equipment, Right to use assets & Intangible assets	(26.93)	(1.50)	-	(25.43)
Employee Benefits	30.05	(1.45)	-	31.50
Carried forward losses	165.14	35.71	-	129.43
Unabsorbed depreciation	83.97	(5.76)	-	89.73
Deferred tax asset/(liabilities)	252.23	27.00		225.23
Net deferred tax assets restricted to*	-	-	-	-

Movement in deferred tax balances for the year ended March 31, 2022

Particulars	₹ in Laacs			
	Net balance March 31, 2021	During the year	Recognised in OCI	Net balance March 31, 2022
Property, plant and equipment, Right to use assets & Intangible assets	(25.44)	1.49	-	(26.93)
Employee Benefits	33.39	3.34	-	30.05
Carried forward losses	215.80	50.66	-	165.14
Unabsorbed depreciation	64.43	(19.54)	-	83.97
Deferred tax asset/(liabilities)	288.18	35.95		252.23
Net deferred tax assets restricted to	-	-	-	-

* Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains/profit will be available against which the company can use the benefits therefrom.

Tax losses carried forward

Particulars	₹ in Laacs	
	As at 31.03.23	As at 31.03.22
- temporary differences, unused tax losses & tax credits with no expiry date	322.54	301.85
- temporary differences, unused tax losses & tax credits with expiry date**	465.26	593.59
Total	787.80	895.44

** These would expire between financial year ended 31 March 2023 and 31 March 2028



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements as at 31 March 2023

9 Non current tax assets

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision ₹ 20,00,000)	119.60	71.62
	<u>119.60</u>	<u>71.62</u>

10 Other non-current assets

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Prepayments	0.06	0.16
	<u>0.06</u>	<u>0.16</u>

11 Cash and cash equivalents

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.53	0.72
Balances with banks	10.34	6.08
	<u>10.87</u>	<u>6.80</u>

12 Trade Receivable

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Related parties (refer note 29.4)	291.64	180.64
	<u>291.64</u>	<u>180.64</u>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	291.48	0.16	-	-	-	291.64
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	291.48	0.16	-	-	-	291.64

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	180.64	-	-	-	-	180.64
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	180.64	-	-	-	-	180.64

13 Other current assets

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
To parties other than related parties		
Prepayments	6.61	1.81
Advance to Others	15.63	12.53
Employee advances	0.43	0.92
Balance with government authorities (Other than income tax)	97.03	65.47
Dividend Receivable	0.05	-
	<u>119.75</u>	<u>80.73</u>



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements as at 31 March 2023

14 Share capital

Particular	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount (₹ in Lacs)	No of Shares	Amount (₹ in Lacs)
Equity Share Capital				
As at the beginning of the year	10,000	10.00	10,000	10.00
Increase during the year	-	-	-	-
As at the end of the year	10,000	10.00	10,000	10.00
Preference Share Capital				
As at the beginning of the year	10,00,000	1,000.00	-	-
Increase during the year	-	-	10,00,000	1,000.00
As at the end of the year	10,00,000	1,000.00	10,00,000	1,000.00

Issued, subscribed and fully paid up

Particular	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount (₹ in Lacs)	No of Shares	Amount (₹ in Lacs)
Equity Share Capital				
As at the beginning of the year	5,020	5.02	5,020	5.02
Increase during the year	-	-	-	-
As at the end of the year	5,020	5.02	5,020	5.02

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particular	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount (₹ in Lacs)	No of Shares	Amount (₹ in Lacs)
Equity shares				
As the beginning and at the year end	5,020	5.02	5,020	5.02
As the end of the year	5,020	5.02	5,020	5.02
Preference shares				
As the beginning and at the year end	-	-	-	-
Allotted during the year	9,93,960	993.96	-	-
As the end of the year	9,93,960	993.96	-	-

b. Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Details of shareholders holding more than 5% shares in the Company

Particular	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% holding in class	No of Shares	% holding in class
Equity shares of Rs.100 each fully paid-up held by Tribhovandas Bhimji Zaveri Limited and nominee	5,020	100%	5,020	100%
7% Non-Cumulative Optionally convertible Preference shares of Rs.100 each fully paid-up held by Tribhovandas Bhimji Zaveri Limited and nominee	9,93,960	100%	-	-

d. Details of shares held by promoters in the company

Sr No	Class of Shares	Promoter's Name	As at 31st March 2023			As at 31st March 2022		
			No's of Shares at the end of the year	% of total shares	% change during the year	No's of Shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Tribhovandas Bhimji Zaveri Limited	5,020	100%	0%	5,020	100%	0%
2	7% Non-Cumulative Optionally convertible Preference Shares	Tribhovandas Bhimji Zaveri Limited	9,93,960	100%	100%	-	-	-



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements as at 31 March 2023

15 Other equity

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Securities premium		
As at the beginning of the year	197.31	197.31
Add: Securities premium collected during the year	-	-
As at the end of the year	197.31	197.31
Retained earnings		
As at the beginning of the year	(763.04)	(968.48)
Add: Profit/(Loss) for the year	63.91	171.47
Add: Other comprehensive income arising from remeasurement of defined benefit obligation	(0.50)	33.07
As at the end of the year	(699.63)	(763.04)
Other comprehensive income		
As at the beginning of the year	36.53	29.57
Add: Movement in OCI during the year	1.09	6.71
As at the end of the year	37.62	36.28
Share Application in Non-Cumulative Optionally Convertible Preference Shares		
As at the beginning of the year	993.96	-
Add: Share Application money received during the year (Pending Allotment)	-	993.96
Less: Preference Shares allotted during the year	(993.96)	-
As at the end of the year	-	993.96
7% Non-Cumulative Optionally Convertible Preference Shares *		
As at the beginning of the year	-	-
Add: Share Allotment done during the year	993.96	-
As at the end of the year	993.96	-
	822.96	458.46

Securities premium

Premium collected on issue of securities are accumulated as part of securities premium. Utilization of such reserves is restricted by the Companies Act, 2013.

Retained earnings

Retained earnings comprise of the Company's undistributed profits/(losses) after taxes and re-measurement of defined benefit obligation.

Other comprehensive income

Items of other comprehensive income consist of fair valuation of quoted investment.

*** Terms / rights attached to preference shares**

The preference shares were allotted to Tribhovandas Bhimji Zaveri Limited (Holding Company) on 5th April, 2022.

Conversion terms: 9,93,960 7% Non-cumulative Non-participating optionally convertible preference shares (OCPS) shall be optionally converted into such number of equity shares of ₹100 each as may be determined at the option of the issuer at any time but not later than 10 years from the date of allotment of the OCPS.

Redemption terms: The amount subscribed/paid on each OCPS shall be either redeemed at ₹100 each or each OCPS shall be optionally converted into such number of equity shares of ₹100 each as may be determined at the option of the issuer at any time but not later than 10 years from the date of allotment of the OCPS.

16 Non-Current Lease Liability

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Lease liability (Refer note 4)	123.07	14.17
	123.07	14.17

17 Non-current provisions

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	61.44	58.91
Provision for gratuity (refer note 29.3 (b))	61.44	58.91

18 Current Lease Liability

Particular	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Lease liability (Refer note 4)	33.10	41.92
	33.10	41.92



Notes to the financial statements as at 31 March 2023

19 Trade payables

Particulars	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Due to - Micro and Small Enterprises (refer note 29.2)	19.22	19.03
Due to - To related parties (refer note 29.4)	-	126.50
- Due to other	111.13	86.71
	<u>130.35</u>	<u>232.24</u>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.96	-	-	-	26.96
(ii) Others	102.77	0.62	-	-	103.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	129.73	0.62	-	-	130.35

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.03	-	-	-	19.03
(ii) Others	210.69	2.52	-	-	213.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	229.72	2.52	-	-	232.24

20 Other Financial Liabilities

Particulars	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
To related parties - Deposits (Refer note 29.4)	3.09	-
To parties other than related parties - Deposits	3.26	3.26
	<u>6.35</u>	<u>3.26</u>

21 Current provisions

Particulars	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Employee benefits obligation		
Provision for gratuity (Refer note 29.3 (b))	6.05	5.84
Provision for compensated absences (Refer note 29.3 (c))	12.44	11.85
	<u>18.49</u>	<u>17.69</u>

22 Other current liabilities

Particulars	₹ in Lacs	
	As at 31 March 2023	As at 31 March 2022
Other payables		
Employee benefits payable	55.42	53.84
Statutory dues ⁽ⁱ⁾	7.46	8.21
	<u>62.88</u>	<u>62.05</u>

⁽ⁱ⁾ Statutory liabilities includes Tax deducted at source, Employee state insurance, Goods and service tax, Provident fund and Professional tax.

Other current liabilities are non-interest bearing and have an average of 12 months terms.

Undisputed statutory dues are generally settled in the next months.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31st March 2023

23 Revenue from operations

Particular	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
Service income (refer note 29.4)		
-Labour charges	1,907.42	1,935.39
	<u>1,907.42</u>	<u>1,935.39</u>
India	1,907.42	1,935.39
Outside India	-	-
Reconciliation of revenue as Recognised in Statement of Profit and Loss with the contracted price:		
Revenue as per contracted price	1,907.42	1,935.39
Revenue as per Statement of Profit and Loss	<u>1,907.42</u>	<u>1,935.39</u>

24 Other income

Particular	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
Interest income on income tax refund	3.18	-
Interest income on others	0.29	-
Interest income on security deposit	1.57	1.91
Liabilities/Provisions no longer required written back	1.91	5.63
Profit on sale of Asset	0.01	-
Dividend	0.05	0.02
Rental Income	8.44	2.55
	<u>15.45</u>	<u>10.11</u>

25 Employee benefits expenses

Particular	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
Salaries, wages and bonus	303.70	290.36
Contributions to provident and other funds	18.69	19.54
Gratuity expenses (Refer note 29.3 (b))	10.77	15.24
Compensated absences (Refer note 29.3 (c))	1.72	4.34
Staff welfare expenses	25.82	24.15
	<u>360.70</u>	<u>353.63</u>



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31st March 2023

26 Finance costs

Particular	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
Interest expense on lease liability (Refer note 4)	18.13	10.21
	<u>18.13</u>	<u>10.21</u>

27 Depreciation and amortisation expenses

Particular	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
Depreciation on property, plant and equipment (Refer note 3)	25.96	25.90
Depreciation on right to use assets (Refer note 4)	38.20	43.09
	<u>64.16</u>	<u>68.99</u>

28 Other expenses

Particular	₹ in Lacs	
	Year end 31 March 2023	Year end 31 March 2022
Job work charges	948.48	843.20
Stores and spares consumed	250.37	272.11
Legal and professional fees	49.73	48.24
Power and fuel	48.17	47.05
Housekeeping Charges	21.24	17.99
Security charges	20.67	14.20
Rent (Refer note 4)	19.82	19.10
Repairs and maintenance		
- Plant and machinery	12.48	11.56
- Others	7.58	9.94
Rates and taxes	11.61	21.70
Asset Written off	0.12	-
Miscellaneous expenses	11.17	22.04
Payment to auditors:		
- Statutory audit	8.25	7.50
Printing and stationery	2.31	1.81
Telephone and postage expenses	1.55	1.60
Travelling and conveyance	1.19	0.53
Insurance	0.61	0.73
Interest on Late Payment of Tax (TDS & Others)	0.50	1.86
GST Penalty	0.08	-
Bank charges	0.04	0.01
	<u>1,415.97</u>	<u>1,341.20</u>



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

29.1 Contingent liabilities and commitments

(i) Contingent Liabilities

The Company does not have any pending litigations as on 31 March 2023 requiring disclosure of contingent liabilities. (31 March 2022: Rs. Nil)

(ii) Commitments

Contracts remaining to be executed on capital account and not provided for as at 31 March 2023 is ₹ Nil, (31 March 2022: ₹ Nil) (net of advances)

(iii) Leases

Lease commitment as a lessee

The company has entered into agreements for taking on lease industrial premises & plant & machinery. These lease have terms of between two to three years. All lease include a clause to enable upward revision of the rental charge on the annual basis to the prevailing market condition.

The future minimum lease payments in respect of non-cancellable operating leases as at 31 March 2023 are as follows:

Particulars	₹ in Lacs	
	31-Mar-23	31-Mar-22
Amount due within one year from the balance sheet date	48.00	60.00
Amount due for the period after one year and before five years	144.00	54.00
Amount due for the period after five years	-	-
Total	192.00	114.00

The initial non-cancellable period of lease contracts have been taken for the disclosure above

29.2 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, there are no dues to Micro, Small and Medium enterprises who have registered with the competent authorities.

Particulars	₹ in Lacs	
	31 March 2023	31 March 2022
The principal amount and the interest due therein remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to Micro, Small and Medium Enterprises	26.90	19.03
Interest due on the above	-	0.12
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	0.12
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

29.3 Gratuity and Other Post-employment benefit plans

a) Defined contribution plans

The Company operates gratuity plan unfunded trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972. A part of the gratuity plan is unfunded and managed within the Company, hence the liability has been bifurcated into unfunded.

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance, which are defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 18.69 lacs. (31 March 2022: ₹ 19.54 lacs) which is shown under notes to financial statements 25 - 'Employee benefits expenses'.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, and the funded status and amounts recognised in the Balance Sheet for the respective plans:

b) Defined benefit plans

I Change in Benefit Obligation	₹ in Lacs	
	31 March 2023	31 March 2022
Liability at the beginning of the year	62.75	90.88
Current Service Cost	6.42	9.25
Interest cost	4.35	5.99
Re-measurement (for Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.12)	0.80
change in financial assumptions	(0.26)	(17.94)
experience variance (i.e. Actual experience vs assumptions)		
assumption 1	0.87	3.17
Benefits paid	(15.52)	(9.40)
Present Value of Obligation as at the end	67.49	62.75
Bifurcation of Present value of obligation at the end of the year as per		
Schedule III of the Companies Act, 2013		
Current liabilities (Short term)	6.05	3.82
Non-Current liabilities (Long term)	61.44	58.93
Present value of obligation	67.49	62.75



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

II Amount recognised in the Balance Sheet		
Liability at the end of the year	67.49	62.75
For value of plan assets at the end of the year	-	-
Amount recognised in the Balance Sheet	67.49	62.75
Current provision	6.05	3.84
Non-current provision	61.44	58.91
	67.49	62.75
III Expenses Recognised in the Statement of Profit & Loss		
Current service cost	8.42	9.25
Past service cost	-	-
Loss/(Gain) on settlement	-	-
Net interest Cost/ (Income) on net defined benefit liability/(Asset)	4.35	5.99
Expenses Recognised in the Statement of Profit & Loss	16.77	15.24
IV Other Comprehensive Income		
Actuarial (gains)/ losses		
change in demographic assumptions	(0.12)	0.80
change in financial assumptions	(0.26)	(17.94)
experience variance (i.e. Actual experience vs assumptions)	0.87	3.17
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	0.49	(13.97)
V Balance sheet reconciliation		
Opening net liability	62.75	90.88
Adjustment to opening balance	-	-
Expense recognized in the Statement of Profit and Loss	10.77	15.24
Expense recognized in the Statement of OCI	0.49	(13.97)
Contribution paid	(6.52)	(9.40)
Amount recognised in balance sheet	67.49	62.75

VI Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2023

	₹ in Lacs			
	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	72.90	62.68	68.70	57.56
Salary Growth Rate (-/+ 1%)	62.59	72.91	57.46	68.71
Actuarial Rate (-/+ 1%)	67.30	67.67	61.95	63.41
Mortality Rate (-/+ 1%)	67.47	67.50	62.73	62.76
VII Principal actuarial assumptions			31 March 2022	31 March 2023
Discount rate per annum			7.20%	7.15%
Salary escalation rate per annum			5.00%	6.00%
Normal retirement age			58	58
Mortality			100% of IALM 2011-14	100% of IALM 2012-14
Attrition / Withdrawal rate (per annum)	Upto 30 years 31 to 44 years Above 45 years		Based on past service: 1.00% 4.00% 1.00%	Based on past service: 3.70% 2.70% 4.00%
VIII Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cashflows)			9 years	9 years
Expected cash flows over the next (valued on undiscounted basis):			Am't (₹ in Lacs)	Am't (₹ in Lacs)
1 year			6.05	3.84
2 to 5 years			18.52	17.17
6 to 10 years			42.50	37.83
More than 10 years			-	75.39
IX Summary of Membership Status				
Particulars	As on			
	31-Mar-23	31-Mar-22		
Number of employees	69	75		
Total monthly salary (₹ in Lacs)	12.01	12.01		
Average past service (years)	10.63	10.10		
Average age (years)	43.30	43.56		
Average remaining working life (years)	10.48	10.51		
Number of completed years valued	713	717		
Decrement adjusted remaining working life (years)	10.48	11.54		



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

c) Other long-term employee benefits

Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulating leave (subject to certain limits for future encashment / accrual). The Company makes provision for compensated absences based on accrued leave on end of calendar year will be encashed on (Basic+PDA). Gains and losses are recognised in the Statement of profit and loss.

29.4 Information on related party transactions as required by the Indian Accounting Standard (Ind AS) 24 for the year ended 31 March 2023

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

1. Name of related parties:

Holding Company

1. Tribhovandas Bhimji Zaveri Limited



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

29.4 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2023 (Continued)

Transactions during the year and balances as at year end with related parties (Holding company):

₹ in Lacs		
Nature of transaction	31 March 2023	31 March 2022
Transaction during the period		
Service Income	1,907.42	1,935.39
Rent paid	67.77	66.00
Rent Received	2.32	-
Reimbursement of expenses	5.35	3.67
Share Application Money (Pending Allotment)	-	993.96
Preference Shares allotted (7% Non- Cumulative Optionally Convertible Preference Shares)	993.96	-
Security deposits received	3.09	-
Balance as at		
Security deposits given	15.80	20.15
Security deposits received	3.09	-
Inventory of Customer	-	126.56
Trade Receivable	291.64	380.64
Share Application Money (Pending Allotment)	-	993.96
7% Non- Cumulative Optionally Convertible Preference Shares	993.96	-

29.5 Earning per share (EPS)

Particulars	31 March 2023	31 March 2022
Profit after taxation	63.91	171.47
Weighted average number of equity shares	5,020	5,020
* Basic and diluted earning per share (face value Rs 100 per share)	1,273.08	3,415.79

* Potential equity shares from conversion of Preference shares are diluted as their conversion would decrease the earning per share. The number of potential equity shares are not known at present hence Basic and Diluted earnings per share are considered to be same.

29.6 Segment reporting

(i) The Company has only one reportable business of rendering labour service for manufacture of jewellery and only one reportable geographical segment which is India. Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

(ii) Geographical information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

₹ in Lacs		
Geography	Year Ended 31.3.2023	Year Ended 31.3.2022
India	1,907.42	1,935.39
Outside India	-	-
Total	1,907.42	1,935.39

b. Information regarding geographical non-current assets* is as follows:

₹ in Lacs		
Geography	Year Ended 31.3.2023	Year Ended 31.3.2022
India	405.37	339.21
Outside India	-	-
Total	405.37	339.21

* Non-current assets exclude non-current financial assets and non-current tax assets (net).

c. Information about major customers

A single customer contributed 100% to the Company's revenue during the years ended 31st March, 2023 and 31st March, 2022.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

29.7 Financial Instruments - Fair values and risk management

29.7.1 Financial Instruments - Fair values

Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below:

a) The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

₹ in Lacs

31 March 2023	Carrying amount			Fair value			
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	3.33	-	3.33	3.21	-	0.12	3.33
Security deposit	-	22.16	22.16	-	-	-	-
Current financial assets							
Trade receivables	-	291.64	291.64	-	-	-	-
Cash and cash equivalents	-	10.87	10.87	-	-	-	-
Current financial liabilities							
Trade payables	-	130.35	130.35	-	-	-	-

31 March 2022	Carrying amount			Fair value			
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	2.24	-	2.24	2.12	-	0.12	2.24
Security deposit	-	26.44	26.44	-	-	-	-
Current financial assets							
Trade receivables	-	380.64	380.64	-	-	-	-
Cash and cash equivalents	-	4.20	4.20	-	-	-	-
Current financial liabilities							
Trade payables	-	232.24	232.24	-	-	-	-

29.7.2 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

Financial Instruments - Fair values and risk management (Continued)

Financial risk management

A: Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The company is involved in the business of manufacturing of goldsmiths, silversmiths, gem merchants, ornaments and other related activities. The Company is 100% Subsidiary of Tribhovandas Bhimji Zaveri Limited and the company dealing with only one customer ie holding company. The Company also given lease security deposits to its parent company.

Other financial assets

The Company held cash and cash equivalents of ₹ 10.87 laacs as at March 31, 2023 (₹ 4.20 Laacs as at March 31, 2022). The cash and cash equivalents are held with bank.

B: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31 March, 2023 and 31 March, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is returned as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments:

₹ in Laacs				
March 31, 2023	Carrying amount	Total	Less than 1 year	More than 1 year
Trade payables	130.35	130.35	129.73	0.62
Other current financial liabilities	6.35	6.35	6.35	-
March 31, 2022	Carrying amount	Total	Less than 1 year	More than 1 year
Trade payables	232.24	232.24	229.72	2.52
Other current financial liabilities	3.26	3.26	3.26	-



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

Note 29.7: Financial Instruments - Fair values and risk management (continued)

29.7.2: Financial risk management (continued)

C: Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Currency risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. There are no exposure to currency risk as on 31 March 2023 and 31 March 2022.

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

iii. Price risk

Exposure from investments in quoted equity instruments

The Company's exposure to price risk arises from investment in quoted equity held by the company and classified in the balance sheet as fair value through other comprehensive income.

29.8 Relationship with Struck off companies

There is no balance outstanding as on 31st March, 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 360 of Companies Act, 1956.



29.9 Financial Ratios

As at 31 March 2023

Ratio	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	1.68	1.33	26%	Decrease in Creditors & also in Debtors
Debt-equity ratio	NA	NA	NA	
Debt service coverage ratio	NA	NA	NA	
Return-on equity ratio	0.13	(1.20)	-117%	Decrease in Profit
Inventory turnover ratio	NA	NA	NA	
Trade receivables turnover ratio	5.67	10.17	-44%	Decrease in Revenue & Decrease in Debtors
Trade payables turnover ratio	10.52	3.06	344%	Decrease in Revenue & Decrease in Creditors
Net capital turnover ratio	11.15	10.49	-32%	Decrease in Revenue & Increase in Working Capital
Net profit ratio	0.03	0.09	-62%	Decrease in Profit & Decrease in Revenue
Return on capital employed	0.17	(1.27)	-117%	Decrease in Profit
Return on investment	0.02	0.01	83%	Dividend income during the year & increase in Investment value

Sr No.	Ratios	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before tax expense + depreciation & amortization + Finance cost + Non-cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year
4	Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital) / Closing Other Equity] / 2
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance + closing balance / 2)
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance / 2)
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable (Opening balance + closing balance / 2)
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
9	Net Profit Ratio	Net profit after tax	Revenue from operations
10	Return on Capital Employed	Profit Before interest and Tax	Total Equity + Total Debts (including preferred share liability)
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non-current Investments + Fixed deposits with bank



Tribhovandas Bhimji Zaveri (Bombay) Limited

Notes to the financial statements for the year ended 31 March 2023

29.10 Other Statutory Information

(a) The Company have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

29.11 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

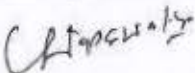
29.12 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

29.13 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.


29.14 The figures for the previous year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current year's classification/disclosure.

29.15 The financial statements were approved for issue by the Board of Directors on 24th May, 2023

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355


Vijay Napawaliya
Partner
Membership No. 109859

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited


Shrikant Zaveri
Director
DIN: 00263725


Raashi Zaveri
Whole Time Director
DIN: 00713688

Place: Mumbai
Date: 24th May 2023



Directors' Report

To,
The Members of
Tribhovandas Bhimji Zaveri (Bombay) Limited

Your Directors are pleased to present thirty sixth Annual Report on the business and operations of your Company together with the audited financial statements and Auditor's Report for the financial year ended 31st March, 2023.

Financial Results:

The financial performance of your Company for the financial year ended 31st March, 2023 is summarized below:

(Rs. in Lacs)		
Particulars	2022-23	2021-22
Service Income	1,907.42	1,935.39
Other Income	15.45	10.11
Total Income	1,922.87	1,945.50
Expenditure	1,858.96	1,774.03
Profit / (Loss) before Tax and prior period items	63.91	171.47
Prior period items	NIL	NIL
Profit / (Loss) before Taxation	63.91	171.47
Income Tax	NIL	NIL
Deferred Tax	NIL	NIL
Short/(excess) provision for tax of earlier years	NIL	NIL
Profit / (Loss) after Tax	63.91	171.47

Financial Performance:

During the year under review, your Company has registered a profit before tax of Rs. 63.91 lacs as compared to a profit of Rs. 171.47 lacs for previous financial year. The net profit after tax for the year is Rs. 63.91 lacs as compared to profit of Rs. 171.47 lacs for previous financial year.

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

MAC

Dividend on Equity Share Capital:

To conserve resources, the Directors decided not to recommend any dividend on Equity Share Capital for the financial year 2022-23.

Dividend on Preference Share Capital

To conserve resources, the Directors decided not to recommend any dividend on 7% Non-Cumulative Optionally Convertible Preference Shares for the financial year 2022-23.

Industrial Relations:

During the year under review, industrial relations at your Company's unit continued to remain cordial and peaceful.

State of Company's Affairs/ Changes in the nature of Business, if any:

During the financial year 2022-23, there was no change in the nature of business of your Company.

Changes in Authorised Share Capital:

During the previous financial year 2021-22, there was an increase in the Authorised Share Capital of the Company and reclassification of the Authorised Share Capital from Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred only) each to **Rs. 10,10,00,000/- (Rupees Ten Crores Ten Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred only) each total amounting to Rs. 10,00,000/- (Rupees Ten Lakhs only) and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each total amounting to Rs. 10,00,00,000/- (Rupees Ten Crores only).**

During the financial year 2022-23, there was no change in the Authorised Share Capital of your Company.

Changes in Paid-up Share Capital:

During the financial year 2022-23, based on the allotment of 9,93,960 7% Non-Cumulative Optionally Convertible Preference Shares (OCPS) on Rights Basis to Tribhovandas Bhimji Zaveri Limited on 5th April, 2022, the Paid-up Share Capital of the

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

Company, increased from Rs. 5,02,000/- (Rupees Five Lakhs Two Thousand Only) comprising 5,020 Equity Shares of Rs. 100/- (Rupees One Hundred) each to **Rs. 9,98,98,000/- comprising 5,020 Equity Shares of Rs. 100/- (Rupees One Hundred) each total amounting to Rs. 5,02,000/- (Rupees Five Lakhs Two Thousand Only) and 9,93,960 7% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of Rs. 100/- (Rupees One Hundred) each total amounting to Rs. 9,93,96,000/- (Rupees Nine Crores Ninety Three Lakhs Ninety Six Thousand only).**

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status of your Company:

During the financial year 2022-23, there are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

Wholly owned Subsidiary of the Listed Company:

Your Company is a wholly owned subsidiary of Tribhovandas Bhimji Zaveri Limited, the holding company. On listing of Tribhovandas Bhimji Zaveri Limited w.e.f. 9th May, 2012 on both the Stock Exchanges, viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the status of your Company became wholly owned subsidiary company of a listed company.

Transfer to Reserves:

During the year under review, your Company has transferred Rs. NIL to the General Reserve.

Particulars of Loans given, Investments made, Guarantees given and Securities provided:

There were no loans, guarantees and investments during the financial year 2022-23. Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient covered under the provisions of Section 186 of the Companies Act, 2013, if any, are provided in the notes to the financial statement.

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

Fixed Deposits/ Deposits:

During the year under review your Company has not accepted or invited any fixed deposits from the public and there are no outstanding fixed deposits from the public as on the Balance Sheet date.

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Insurance:

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

Meetings of the Board:

A calendar of meetings is prepared and circulated in advance to the Directors to block their calendars.

Your Company held a minimum of one Board Meeting in every quarter. During the year five Board Meetings were held on 5th April, 2022, 5th May, 2022, 1st August, 2022, 14th November, 2022 and 8th February, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The attendance record of the Board of Directors is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Shrikant Zaveri	5	5
Ms. Binaisha Zaveri	5	5
Ms. Raashi Zaveri	5	5
Mr. Mayur Choksi	5	5

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

Audit Committee:

Your Company is not required to constitute an Audit Committee since it does not fall within the class of companies as prescribed under Section 177(1) of the Companies Act, 2013 and as per the Rules prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

Nomination and Remuneration Committee:

Your Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under the Section 178(1) of the Companies Act, 2013 and as per Rules prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

Your Company is not required to adopt the policy on Directors on appointment and remuneration as required under section 178(3) of the Companies Act, 2013.

Directors:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of your Company, Mr. Mayur Choksi (DIN: 03399012), Director of your Company who is longest in the service, is liable to retire by rotation and being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

Disclosure under Section 149(6):

Your Company is not required to appoint an Independent Director and the requirements of Section 149(6) of the Companies Act, 2013 does not apply to your Company.

Disclosure under Section 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

Board Evaluation:

Your Company is not required to carry out Board Evaluation as your Company do not fall into any of the required criteria of the Companies Act, 2013.

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, and based on the representations received from the operating management, your Directors hereby confirm:

- (a) that in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent; so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of your Company for the financial year;
- (c) that they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that they have prepared the Annual Accounts on a going concern basis; and
- (e) that the directors have selected proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Parties:

A statement of related party transactions pursuant to Accounting Standard - 18 forms a part of notes to accounts.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large.

All Related Party Transactions are placed before the Meetings of the Board of Directors for their approval on a quarterly basis.

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

Transactions entered with Executive Directors are carried out on arm's length basis and are in the ordinary course of business and such transactions are not materially significant.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, are as under:

1. Part A & B pertaining to conservation of energy and technology absorption are not applicable to your Company.
2. Foreign Exchange earnings and outflow:

Earnings	-	NIL
Outflow	-	Euro 4,320
		INR 3,74,112

Your Company has not entered into any technology transfer agreement.

Particulars of Employees:

Your Company does not have any employees whose particulars are required to be given pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Human Resources and Employee Relations:

Attracting, retaining and developing talent continued to be a focus area for your Company. The increased focus on capability enhancement and employee engagement had a positive impact on talent retention as it reflected in the lower attrition levels. Your Company has total employee strength of 69 (sixty nine) as on 31st March, 2023. Employee Relations continued to be cordial at all levels.

Corporate Social Responsibility (CSR) Initiatives:

The applicability of Corporate Social Responsibility (CSR) as per the requirements of Section 135 of the Companies Act, 2013 does not apply to your Company.

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

Material changes and commitments affecting the financial position of the Company after the end of financial year:

There are no material changes and/or commitments that have taken place in the Company after the end of financial year, which may affect the financial position of the company.

Risk Management and Internal control system and their adequacy:

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out to ensure that the interest of the Company is safeguarded at all times.

Obligation of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31st March, 2023, no complaints have been received pertaining to sexual harassment.

Reporting of fraud by Auditors:

There is no instance of fraud reported by the Auditors during the financial year 2022-23.

Auditors' Report:

The observations made in the Auditors' Report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

134 of the Companies Act, 2013. The Auditors' Report to the Shareholders does not contain any qualification.

Statutory Auditors:

The Statutory Auditors have issued a clean report on the financials of your Company and have not issued any qualifications for the financial year ended 31st March, 2023.

At the 33rd Annual General Meeting of your Company held on 30th September, 2020 the Members approved appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720WW100355) as Statutory Auditors of the Company to hold office for a continuous period of five years, i.e. from conclusion of 33rd Annual General Meeting of the Company until the conclusion of 38th Annual General Meeting of the Company (i.e. for the FY 2020-21 until FY 2024-25).

Internal Audit:

The Board of Directors has re-appointed M/s. P. Bhatia & Company, Chartered Accountants as Internal Auditors of your Company for financial year 2023-24.

Acknowledgement:

Your Directors take this opportunity to thank all the customers, clients, banks and staff members for their continued support during the year under review.

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited



Shrikant Zaveri
Director
(DIN: 00263725)



Raashi Zaveri
Director
(DIN: 00713688)



Place: Mumbai
Date: 24th May, 2023

TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LTD.

10/12/23