

## 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, 2025, 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 material 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, 2025, its losses 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 its 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 its 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.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per statutory record retention requirements.

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



Vijay Napawaliya  
Partner  
Membership Number: 109859



UDIN: 25109859BMMJQC7257

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025

**“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, 2025)**

(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 every year. 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 our opinion and according to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provision of clause 3(iii) (a),(b),(c),(d), (e) and (f) of the Order are not applicable to the Company.
- (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 complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made.
- (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, 2025 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 incurred cash losses in the financial year of Rs. 204.93 Lacs and in the immediately preceding financial year company has not incurred any cash losses.
- (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 and Shah LLP  
Chartered Accountants  
Registration Number: 101720W/W100355

  
Vijay Napawaliya  
Partner  
Membership Number: 109859

UDIN: 25109859BMMJQC7257

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025





**“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, 2025.

**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, 2025 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, 2025, 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 and Shah LLP**  
**Chartered Accountants**  
**Registration Number: 101720W/W100355**

*Vijay Napawaliya*

**Vijay Napawaliya**  
**Partner**  
**Membership Number: 109859**  
**UDIN: 25109859BMMJQC7257**



**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2025**

**Tribhovandas Bhimji Zaveri (Bombay) Limited**  
**Balance Sheet as at 31 March 2025**

		₹ in Lacs	
Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	3	272.91	246.19
b) Right to use asset	4	80.18	114.59
c) Intangible assets	5	-	-
d) Financial assets			
(i) Investments	6	4.47	5.14
(ii) Other financial assets	7	25.92	23.99
e) Deferred tax assets (net)	8	-	-
f) Non current tax assets	9	46.63	51.98
g) Other non current assets	10	0.60	0.33
Total Non-current assets		430.71	442.22
2 Current assets			
a) Financial assets			
(i) Cash and cash equivalents	11	49.67	108.88
(ii) Trade receivable	12	150.77	271.99
(iii) Other financial assets	13	-	0.55
b) Other current assets	14	188.40	136.70
Total Current assets		388.84	518.12
Total Assets		819.55	960.34
B. EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	5.02	5.02
b) Other equity	16	283.99	566.49
Total Equity		289.01	571.51
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
(i) Lease liability	17	47.51	86.25
b) Provisions	18	77.08	65.59
Total Non-current liabilities		124.59	151.84
2 Current liabilities			
a) Financial liabilities			
(i) Lease liability	19	42.81	36.82
(ii) Trade payables			
a) Total outstanding dues of Micro and Small Enterprises	20	18.29	32.61
b) Total outstanding dues of creditors other than Micro and Small Enterprises		265.00	68.77
(iii) Other financial liabilities	21	13.88	13.73
b) Provisions	22	20.44	17.48
c) Other current liabilities	23	45.53	67.58
Total Current liabilities		405.95	236.99
Total Equity and liabilities		819.55	960.34
Material accounting policies	2		
Note to financials statements	1-30		

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/ W100355

*Uttam K. S.*

Vijay Napawaliya  
Partner

Membership No. 109859



Place: Mumbai  
Date: 22nd May 2025

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

*[Signature]*  
Shrikant Zaveri  
Director

DIN: 00263725

*[Signature]*  
Raashi Zaveri

Whole Time Director  
DIN: 00713688





**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Statement of Profit and Loss for the year ended 31 March 2025**

₹ in Lacs

Particulars	Notes	Year end 31 March 2025	Year end 31 March 2024
<b>1. Revenue from Operations</b>			
(a) Revenue from service income	24	1,911.06	2,068.09
(b) Other income	25	21.98	23.39
<b>2. Total Income (a+b)</b>		<b>1,933.04</b>	<b>2,091.48</b>
<b>3. Expenses</b>			
(a) Employee benefits expense	26	405.40	392.85
(b) Finance costs	27	11.68	14.94
(c) Depreciation and amortisation expense	28	67.81	64.16
(d) Other expenses	29	1,726.48	1,574.50
<b>4. Total expenses</b>		<b>2,211.37</b>	<b>2,046.45</b>
<b>5. Profit/(Loss) before tax (2-4)</b>		<b>(278.33)</b>	<b>45.03</b>
<b>Income tax expense</b>			
- Current tax		-	-
- Tax in respect of earlier years		1.25	-
- Deferred tax charge		-	-
<b>6. Tax expenses</b>		<b>1.25</b>	<b>-</b>
<b>7. Profit/(Loss) after tax (5-6)</b>		<b>(279.58)</b>	<b>45.03</b>
<b>8. Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
i) Re-measurement of defined benefit obligation		(2.24)	(3.31)
ii) Re-measurement (loss)/profit on quoted investment		(0.68)	1.81
<b>9. Other Comprehensive Income</b>		<b>(2.92)</b>	<b>(1.50)</b>
<b>10. Total Comprehensive Income for the year (7+9)</b>		<b>(282.50)</b>	<b>43.53</b>
Earnings per equity share (EPS)			
(Face value of Rs. 100 per share)			
Basic (₹)	30.5	(5,569.32)	897.01
Diluted (₹)		(5,569.32)	897.01
Material accounting policies	2		
Note to financials statements	1-30		

As per our report of even date

For Chaturvedi &amp; Shah LLP

Chartered Accountants

Firm Registration No: 101720W/ W100355

For and on behalf of the Board of Directors of

Tribhovandas Bhimji Zaveri (Bombay) Limited

 Vijay Napawaliya  
Partner

Membership No. 109859




 Shrikant Zaveri  
Director

DIN: 00263725

 Raashi Zaveri  
Whole Time Director

DIN: 00713688



Place: Mumbai

Date: 22nd May 2025

**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Statement of Cash flows for the year ended 31 March 2025**

₹ in Lacs

Particulars	Year end 31 March 2025	Year end 31 March 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	(278.33)	45.03
Adjustments to:		
Depreciation and amortisation expenses	67.81	64.16
Interest on income tax refund	(1.56)	(3.57)
Finance cost	11.68	14.84
Rental income	(17.52)	(17.59)
Liabilities/ Provision no longer require written back	(0.02)	(0.49)
Interest on Fixed deposit	(0.01)	-
Loss on sale of asset	0.05	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(217.90)</b>	<b>102.38</b>
<b>Changes in working capital</b>		
Adjustment for (increase) / decrease in operating assets:		
Trade Receivables	121.22	19.66
Other Receivables	(53.36)	(19.60)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	181.93	(28.49)
Security Deposits	0.15	7.38
Other Payables	(22.05)	4.70
Provisions	12.22	(0.17)
<b>Cash flow generated from operations</b>	<b>22.21</b>	<b>85.86</b>
Direct tax Refund received	5.65	62.18
<b>Net cash flow generated from operating activities</b>	<b>(A) 27.86</b>	<b>148.04</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on property, plant & equipment	(54.84)	(19.62)
Rental income	17.52	17.59
Interest on Fixed deposit	0.01	-
Proceeds from sale property, plant and equipment	0.35	-
<b>Net cash flow used in investing activities</b>	<b>(B) (36.96)</b>	<b>(2.03)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability	(50.11)	(48.00)
<b>Net cash flow used in financing activities</b>	<b>(C) (50.11)</b>	<b>(48.00)</b>
<b>Net ( Decrease )/Increase in cash and cash equivalents</b>	<b>(A+B+C) (59.21)</b>	<b>98.01</b>
Cash and cash equivalent at beginning of year	108.88	10.87
<b>Cash and cash equivalent at end of year</b>	<b>49.67</b>	<b>108.88</b>

**Notes to cash flow statement**

1 Components of cash and cash equivalents:

Cash in hand	0.15	1.50
Balances with banks		
- on current accounts	11 49.52	107.38
	<b>49.67</b>	<b>108.88</b>

As per our report of even date

For Chaturvedi &amp; Shah LLP

Chartered Accountants

Firm Registration No: 101720W/ W100355

Vijay Napawaliya

Partner

Membership No. 109859

Place: Mumbai

Date: 22nd May 2025


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

*[Signature]*  
Shrikant Zaveri  
Director  
DIN : 00263725

*[Signature]*  
Raashi Zaveri  
Whole Time Director  
DIN: 00713688





**Tribhovandas Bhimji Zaveri (Bombay) Limited**

**Statement of Changes in Equity for the year ended 31 March 2025**

**A. Share Capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	5.02	5,020	5.02
Issue of share capital	-	-	-	-
As at the end of the year	5,020	5.02	5,020	5.02

**B. Other Equity**

Particulars	Reserve & Surplus		Other Comprehensive Income	Non-Cumulative Optionally Convertible Preference Shares (Refer note no 16)	Total Other Equity
	Securities premium (Refer note no 16)	Retained earnings (Refer note no 16)	Re-measurement of Quoted investment (Refer note no 16)		
As at 1 April 2023	197.31	(699.63)	31.32	993.96	522.96
Profit / (Loss) for the year	-	45.03	-	-	45.03
Other comprehensive income for the year	-	(3.31)	1.81	-	(1.50)
Total comprehensive income for the year	-	41.72	1.81	-	43.53
As at 31 March 2024	197.31	(657.91)	33.13	993.96	566.49
As at 1 April 2024	197.31	(657.91)	33.13	993.96	566.49
Profit / (Loss) for the year	-	(279.58)	-	-	(279.58)
Other comprehensive income for the year	-	(2.24)	(0.68)	-	(2.92)
Total comprehensive income	-	(281.82)	(0.68)	-	(282.50)
Balance as at 31 March 2025	197.31	(939.73)	32.45	993.96	283.99

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

*Vijay Napawaliya*

Vijay Napawaliya  
Partner  
Membership No. 109859

Place: Mumbai  
Date: 22nd May 2025



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

*Shrikant Zaveri*

Shrikant Zaveri  
Director  
DIN: 00263725

*Raashi Zaveri*

Raashi Zaveri  
Whole Time Director  
DIN: 00713688



## Tribhovandas Bhimji Zaveri (Bombay) Limited

### Notes to the financial statements for the year ended 31 March 2025

#### 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 Material 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 incurred loss of ₹ 278.33 lacs in the current year and profit of ₹ 45.03 lacs in the previous year, further the company has accumulated losses of ₹ 939.73 lacs as at 31 March 2025 (31 March 2024: ₹ 657.91 lacs) against share capital and premium of ₹ 1196.29 lacs as at 31 March 2025 (31 March 2024: ₹ 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 standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India. The Company follows indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

###### 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 instruments), and
- Net 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.





## Tribhovandas Bhimji Zaveri (Bombay) Limited

### Notes to the financial statements for the year ended 31 March 2025

#### 2 Basis of Preparation of financial statements and material accounting policies (continued)

##### 2.2 Material accounting policies (continued)

###### 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 Material 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". 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.



## Tribhovandas Bhimji Zaveri (Bombay) Limited

### Notes to the financial statements for the year ended 31 March 2025

#### 2 Basis of Preparation of financial statements and material accounting policies (continued)

##### 2.2 Material 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) 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.

##### f) 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 2025

### 2 Basis of Preparation of financial statements and material accounting policies (continued)

#### 2.2 Material 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.

##### g) 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.

##### h) 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 2025

### 2 Basis of Preparation of financial statements and material accounting policies (continued)

#### 2.2 Material accounting policies (continued)

##### i) 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 life time 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 2025

### 2 Basis of Preparation of financial statements and material accounting policies (continued)

#### 2.2 Material 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.

##### j) 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 Equipements

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) Going Concern

These financial statements have been prepared on a going concern basis notwithstanding the losses incurred by the Company. The Company has received a letter from its Holding Company, confirming its support for continued operations of the Company. Management believes that the same will enable the Company to continue as a going concern and meet its financial obligations in the near future. These financial statements, therefore do not include any adjustments relating to recoverability and classification of asset and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

##### (g) Recent accounting pronouncements

Standards issued but not yet effective, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted into amendments in the existing accounting standard i.e. Ind AS 21

The Effects of Changes in Foreign Exchange Rates, which is applicable to the Company from April 1, 2025 onwards. This amendment does not have any significant impact on the Company's financial statements.



**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the Financial Statements as at 31 March 2025**

₹ in Lacs

**3 Property, plant and equipment**

Particulars	Freehold land	Factory building	Plant and machinery	Furniture and fittings	Computers	Total
<b>Cost</b>						
As at 1 April 2023	24.38	110.66	248.81	31.06	9.67	424.58
Additions during the year	-	-	19.00	0.62	-	19.62
Deduction during the year	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>24.38</b>	<b>110.66</b>	<b>267.81</b>	<b>31.68</b>	<b>9.67</b>	<b>444.20</b>
As at 1 April 2024	24.38	110.66	267.81	31.68	9.67	444.20
Additions during the year	-	24.52	22.05	3.52	4.75	54.84
Deduction during the year	-	-	0.70	-	0.34	1.04
<b>As at 31 March 2025</b>	<b>24.38</b>	<b>135.18</b>	<b>289.16</b>	<b>35.20</b>	<b>14.08</b>	<b>498.00</b>
<b>Depreciation</b>						
As at 1 April 2023	-	33.43	114.18	18.13	6.31	172.05
Depreciation for the year	-	4.80	18.39	1.96	0.81	25.96
Deduction during the year	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>38.23</b>	<b>132.57</b>	<b>20.09</b>	<b>7.12</b>	<b>198.01</b>
As at 1 April 2024	-	38.23	132.57	20.09	7.12	198.01
Depreciation for the year	-	5.10	19.37	1.82	1.43	27.72
Deduction during the year	-	-	0.46	-	0.18	0.64
<b>As at 31 March 2025</b>	<b>-</b>	<b>43.33</b>	<b>151.48</b>	<b>21.91</b>	<b>8.37</b>	<b>225.09</b>
<b>Net carrying value</b>						
As at 31 March 2025	24.38	91.85	137.68	13.29	5.71	272.91
As at 31 March 2024	24.38	72.43	135.24	11.59	2.55	246.19

**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:

Particulars	Amount
<b>Cost</b>	
As at 1 April 2023	190.99
Additions during the year	-
Deduction during the year	-
<b>As at 31 March 2024</b>	<b>190.99</b>
As at 1 April 2024	190.99
Additions during the year	5.68
Deduction during the year	-
<b>As at 31 March 2025</b>	<b>196.67</b>
<b>Depreciation</b>	
As at 1 April 2023	38.20
Depreciation during the year	38.20
Deduction during the year	-
<b>As at 31 March 2024</b>	<b>76.40</b>
As at 1 April 2024	76.40
Depreciation during the year	40.09
Deduction during the year	-
<b>As at 31 March 2025</b>	<b>116.49</b>
<b>Net carrying value</b>	
As at 31 March 2025	80.18
As at 31 March 2024	114.59





**Tribhovandas Bhimji Zaveri (Bombay) Limited**

**Notes to the Financial Statements as at 31 March 2025**

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

Particulars	₹ in Lacs	
	31 March 2025	31 March 2024
As at 1 April 2024	123.07	
As at 1 April 2023		156.23
Additions	5.68	-
Accretion of interest	11.68	14.84
Less Lease payment	50.11	48.00
As at 31 March 2025	90.32	123.07
Non Current	47.51	86.25
Current	42.81	36.82

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

Particulars	₹ in Lacs	
	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	40.09	38.20
Interest expense on lease liabilities	11.68	14.84
Expense relating to short-term leases (included in other expenses)	18.00	19.96
Variable lease payments (included in other expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>69.77</b>	<b>73.00</b>

**5 Intangible assets**

Particulars	₹ in Lacs	
	Computer Software	
<b>Cost</b>		
As at 1 April 2023	11.53	
Additions during the year	-	
Deduction during the year	-	
As at 31 March 2024	11.53	
As at 1 April 2024	11.53	
Additions during the year	-	
Deduction during the year	-	
As at 31 March 2025	11.53	
<b>Amortisation</b>		
As at 1 April 2023	11.53	
Amortisation for the year	-	
Deduction during the year	-	
As at 31 March 2024	11.53	
As at 1 April 2024	11.53	
Amortisation for the year	-	
Deduction during the year	-	
As at 31 March 2025	11.53	
<b>Net Carrying Value</b>		
As at 31 March 2025	-	
As at 31 March 2024	-	



**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements as at 31 March 2025**
**6 Investments**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Investments at fair value through OCI (fully paid - Quoted)</b>		
<b>Bank of Baroda</b>		
1,903 Equity Shares of Rs. 2 each	4.35	5.02
(31st March 2024: 1903 Equity Shares of Rs. 2 each)		
<b>Investments in equity instruments (Unquoted)</b>		
<b>Saraswat Co-operative Bank Ltd</b>		
1,155 Equity shares of Rs. 10 each	0.12	0.12
(31st March 2024: 1,155 Equity Shares of Rs. 10 each)		
	<u>4.47</u>	<u>5.14</u>
Aggregate book value of quoted investments	5.06	5.06
Aggregate market value of quoted investments	4.35	5.02
Aggregate book value of unquoted investments	0.12	0.12

**7 Other Financial assets**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(Unsecured considered good)</b>		
<b>To related parties</b>		
Security deposits (Refer note 30.4)	19.47	17.54
<b>To parties other than related parties</b>		
Security deposits	6.45	6.45
	<u>25.92</u>	<u>23.99</u>

**8 Deferred tax assets (net)**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
The following is the analysis of deferred tax assets/(liabilities)		
Deferred tax assets	156.26	236.11
Deferred tax Liability	(23.40)	(24.13)
<b>Net deferred tax assets* (Refer note no 8b)</b>	<u>132.86</u>	<u>211.98</u>
<b>Deferred tax assets recognised in financial statements</b>	<u>-</u>	<u>-</u>
*in the absence of convincing evidence, the company has not recognised deferred tax assets		
<b>8 (a): Income tax expense</b>		
<b>(i) Amounts recognised in profit and loss</b>	-	-
Current income tax	-	-
Tax in respect of earlier years	1.25	-
Changes in estimates relating to prior years	-	-
<b>Deferred income tax liability / (asset), net</b>	-	-
Origination and reversal of temporary differences	-	-
Change in tax rate	-	-
<b>Deferred tax expense</b>	<u>-</u>	<u>-</u>
<b>Tax expense for the year</b>	<u>1.25</u>	<u>-</u>
<b>(ii) Amounts recognised in other comprehensive income</b>	-	-
<b>Items that will not be reclassified to profit or loss</b>	-	-
<b>Items that will be reclassified to profit or loss</b>	-	-
<b>(iii) Reconciliation of effective tax rate</b>	-	-
Profit/(Loss) before tax	(278.33)	45.03
Company's domestic tax rate	-	27.82%
<b>Tax using the company's domestic tax rate</b>	<u>-</u>	<u>12.53</u>
<b>Tax effect of:</b>		
Income not considered for tax purpose/ Exempt income	-	-
Set off against earlier year carried forward losses	-	12.53
<b>Current tax</b>	-	-
<b>Deferred tax</b>	-	-
<b>Tax in respect of earlier years</b>	<u>1.25</u>	<u>-</u>
<b>Total tax</b>	<u>1.25</u>	<u>-</u>





**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**8 Deferred tax assets (net)**
**8 (b): Deferred tax**
**Movement in deferred tax balances for the year ended March 31, 2025**

₹ in Lacs				
Particulars	Net balance March 31, 2024	During the year	Recognised in OCI	Net balance March 31, 2025
Property, plant and equipment, Right to use assets & Intangible assets	(24.13)	0.73	-	(23.40)
Employee benefits	33.75	4.04	-	37.79
Carried forward losses	106.71	(49.33)	-	57.38
Unabsorbed depreciation	95.65	(34.56)	-	61.09
<b>Deferred tax asset/(liabilities)</b>	<b>211.98</b>	<b>(79.12)</b>	<b>-</b>	<b>132.86</b>
<b>Net deferred tax assets restricted to*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Movement in deferred tax balances for the year ended March 31, 2024**

₹ in Lacs				
Particulars	Net balance March 31, 2023	During the year	Recognised in OCI	Net balance March 31, 2024
Property, plant and equipment, Right to use assets & Intangible assets	(25.43)	1.30	-	(24.13)
Employee Benefits	31.50	2.25	-	33.75
Carried forward losses	129.43	(22.72)	-	106.71
Unabsorbed depreciation	89.73	5.92	-	95.65
<b>Deferred tax asset/(liabilities)</b>	<b>225.23</b>	<b>(13.25)</b>	<b>-</b>	<b>211.98</b>
<b>Net deferred tax assets restricted to*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**\* 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**

₹ in Lacs		
Particulars	As at 31.03.25	As at 31.03.24
- temporary differences, unused tax losses & tax credits with no expiry date	219.62	343.83
- temporary differences, unused tax losses & tax credits with expiry date**	206.24	383.58
<b>Total</b>	<b>425.86</b>	<b>727.41</b>

\*\* These would expire between financial year ended 31 March 2025 and 31 March 2033



**Tribhovandas Bhimji Zaveri (Bombay) Limited**  
**Notes to the financial statements as at 31 March 2025**

**9 Non current tax assets**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
9(a): Advance tax (net of provision ₹ 20,00,000)	46.63	51.98
	<b>46.63</b>	<b>51.98</b>
9(b): Non current tax assets (net)		
Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance		
Current Tax for the year including Interest	51.98	110.60
Add: Taxes paid/ (refund received)	(4.10)	(58.62)
Income Tax for the earlier year	(1.25)	-
Total Non-Current Tax Asset (Net)	<b>46.63</b>	<b>51.98</b>

**10 Other non current assets**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Prepayments	0.60	0.33
	<b>0.60</b>	<b>0.33</b>

**11 Cash and cash equivalents**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.15	1.50
Balances with banks	49.52	107.38
	<b>49.67</b>	<b>108.88</b>

**12 Trade Receivable**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Unsecured; - (refer note 30.4)	150.77	271.99
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	<b>150.77</b>	<b>271.99</b>
Less: Provision for credit impaired / expected credit loss	-	-
	<b>150.77</b>	<b>271.99</b>

**As at 31 March 2025**

₹ in Lacs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	130.43	20.34	-	-	-	-	150.77
(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	130.43	20.34	-	-	-	-	150.77

**As at 31 March 2024**

₹ in Lacs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42.73	229.26	-	-	-	-	271.99
(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	42.73	229.26	-	-	-	-	271.99

The average credit period on sale of products is 0-90 days. No interest is charged on any overdue trade receivables other than agreed.

**13 Other Financial Assets**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Rent Receivable	-	0.55
	-	<b>0.55</b>

**14 Other current assets**

₹ in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Prepayments	7.43	7.81
Advance to Others	50.34	16.37
Employee advances	-	0.09
Balance with government authorities (Other than income tax)	130.07	112.38
Fixed Deposit	0.50	-
Dividend Receivable	0.05	0.05
FD Interest Receivable	0.01	-
	<b>188.40</b>	<b>136.70</b>





**Tribhovandas Bhimji Zaveri (Bombay) Limited**

**Notes to the financial statements as at 31 March 2025**

**15 Share Capital**

**Authorised**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount (₹ in Lacs)	No of Shares	Amount (₹ in Lacs)
<b>Equity Share Capital</b>				
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	<b>10,000</b>	<b>10.00</b>	<b>10,000</b>	<b>10.00</b>
<b>Preference Share Capital</b>				
As at the beginning of the year	1,000,000	1,000.00	1,000,000	1,000.00
Increase during the year	-	-	-	-
As at the end of the year	<b>1,000,000</b>	<b>1,000.00</b>	<b>1,000,000</b>	<b>1,000.00</b>

**Issued, subscribed and fully paid up**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount (₹ in Lacs)	No of Shares	Amount (₹ in Lacs)
<b>Equity Share Capital</b>				
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	<b>5,020</b>	<b>5.02</b>	<b>5,020</b>	<b>5.02</b>

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount (₹ in Lacs)	No of Shares	Amount (₹ in Lacs)
<b>Equity shares</b>				
At the beginning and at the year end	5,020	5.02	5,020	5.02
At the end of the year	<b>5,020</b>	<b>5.02</b>	<b>5,020</b>	<b>5.02</b>
<b>Preference shares</b>				
At the beginning and at the year end	993,960	993.96	993,960	993.96
Allotted during the year	-	-	-	-
At the end of the year	<b>993,960</b>	<b>993.96</b>	<b>993,960</b>	<b>993.96</b>

**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 shareholders 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**

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	993,960	100%	993,960	100%

**d. Details of shares held by promoters in the company**

Sr No	Class of Shares	Promoter's Name	As at 31st March 2025			As at 31st March 2024		
			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	993,960	100%	0%	993,960	100%	0%



**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements as at 31 March 2025**
**16 Other equity**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
<b>Securities premium</b>		
As at the beginning of the year	197.31	197.31
Add: Movement during the year	-	-
As at the end of the year	<u>197.31</u>	<u>197.31</u>
<b>Retained earnings</b>		
As at the beginning of the year	(657.91)	(699.63)
Add: Profit/(Loss) for the year	(279.58)	45.03
Add: Other comprehensive income arising from remeasurement of defined benefit obligation	(2.24)	(3.31)
As at the end of the year	<u>(939.73)</u>	<u>(657.91)</u>
<b>Other comprehensive Income</b>		
As at the beginning of the year	33.13	31.32
Add: Movement in OCI during the year	(0.68)	1.81
As at the end of the year	<u>32.45</u>	<u>33.13</u>
<b>7% Non-Cumulative Optionally Convertible Preference Shares *</b>		
As at the beginning of the year	993.96	993.96
Add: Share Allotment done during the year	-	-
As at the end of the year	<u>993.96</u>	<u>993.96</u>
	<u>283.99</u>	<u>566.49</u>

**Securities premium**

Premium collected on issue of securities are accumulated as part of securities premium. Utilisation 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.

**17 Non-Current Lease liability**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
Lease liability (Refer note 4)	47.51	86.25
	<u>47.51</u>	<u>86.25</u>

**18 Non-current provisions**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 30.3 (b))	77.08	65.59
	<u>77.08</u>	<u>65.59</u>

**19 Current Lease liability**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
Lease liability (Refer note 4)	42.81	36.82
	<u>42.81</u>	<u>36.82</u>





**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements as at 31 March 2025**
**20 Trade payables**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note 30.2)	18.29	32.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
To related parties (refer note 30.4)	80.04	3.31
Due to other	184.96	65.46
	<b>283.29</b>	<b>101.38</b>

**As at 31 March 2025**

Particulars	Not Due	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	11.19	27.76	-	-	-	38.95
(ii) Others	80.43	151.46	0.21	12.24	-	244.34
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	91.62	179.22	0.21	12.24	-	283.29

**As at 31 March 2024**

Particulars	Not Due	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	23.80	9.76	-	-	-	33.56
(ii) Others	20.69	34.69	12.44	-	-	67.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	44.49	44.45	12.44	-	-	101.38

**21 Other Financial liabilities**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
To related parties		
- Deposits (Refer note 30.4)	3.09	3.09
- Other payable	7.53	7.38
To parties other than related parties		
-Deposits	3.26	3.26
	<b>13.88</b>	<b>13.73</b>

**22 Current provisions**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
Employee benefits obligation		
Provision for gratuity (Refer note 30.3 (b))	7.72	5.39
Provision for compensated absences (Refer note 30.3 (c))	12.72	12.09
	<b>20.44</b>	<b>17.48</b>

**23 Other current liabilities**

Particulars	₹ in Lacs	
	As at 31 March 2025	As at 31 March 2024
Other payables		
Employee benefits payable	38.57	60.54
Statutory dues#	6.96	7.04
	<b>45.53</b>	<b>67.58</b>

#Statutory liabilities includes Tax deducted at source, Employee state insurance, Goods and service tax, Provident fund and Profession 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 2025

### 24 Revenue from operations

₹ in Lacs

Particulars	Year end 31 March 2025	Year end 31 March 2024
Service income (refer note 30.4)		
-Labour charges	1,911.06	2,068.09
	<b>1,911.06</b>	<b>2,068.09</b>
India	1,911.06	2,068.09
Outside India	-	-
<b>Reconciliation of revenue as Recognised in Statement of Profit and Loss with the contracted price:</b>		
Revenue as per contracted price	1,911.06	2,068.09
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,911.06</b>	<b>2,068.09</b>

### 25 Other income

₹ in Lacs

Particulars	Year end 31 March 2025	Year end 31 March 2024
Interest income on income tax refund	1.56	3.57
Interest income on others	0.94	-
Interest income on security deposit	1.93	1.74
Interest income on FD	0.01	-
Liabilities/Provisions no longer required written back	0.02	0.49
Rental Income	17.52	17.59
	<b>21.98</b>	<b>23.39</b>

### 26 Employee benefits expenses

Particulars	Year end 31 March 2025	Year end 31 March 2024
Salaries, wages and bonus	351.32	341.87
Contributions to provident and other funds	19.42	20.18
Gratuity expenses (Refer note 30.3 (b))	11.58	11.02
Compensated absences (Refer note 30.3 (c))	1.18	0.41
Staff welfare expenses	21.90	19.37
	<b>405.40</b>	<b>392.85</b>





## Tribhovandas Bhimji Zaveri (Bombay) Limited

### Notes to the financial statements for the year ended 31st March 2025

#### 27 Finance costs

₹ in Lacs

Particulars	Year end 31 March 2025	Year end 31 March 2024
Interest expense on lease liability (Refer note 4)	11.68	14.84
Interest on Late Payment of Tax (Rs.390/-)	0.00	0.10
	<b>11.68</b>	<b>14.94</b>

#### 28 Depreciation and amortisation expenses

₹ in Lacs

Particulars	Year end 31 March 2025	Year end 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	27.72	25.96
Depreciation on right to use assets (Refer note 4)	40.09	38.20
	<b>67.81</b>	<b>64.16</b>

#### 29 Other expenses

₹ in Lacs

Particulars	Year end 31 March 2025	Year end 31 March 2024
Job work charges	1,135.68	1,132.61
Stores and spares consumed	343.01	250.15
Legal and professional fees	44.13	45.07
Power and fuel	60.61	41.80
Housekeeping Charges	26.44	19.07
Security charges	22.10	17.03
Rent (Refer note 4)	18.00	19.96
Repairs and maintenance:		
- Plant and machinery	9.41	7.59
- Others	13.52	6.87
Rates and taxes	22.09	12.92
Miscellaneous expenses	9.63	7.91
Payment to auditors:		
-Statutory audit	9.50	8.87
Printing and stationery	2.32	2.55
Telephone and postage expenses	1.05	0.71
Travelling and conveyance	2.72	0.85
Insurance	0.52	0.53
Foreign Exchange Loss	0.02	-
Loss on Sale of Assets	0.05	-
Bad Debts	5.59	-
Bank charges	0.09	0.01
	<b>1,726.48</b>	<b>1,574.50</b>



## Tribhovandas Bhimji Zaveri (Bombay) Limited

### Notes to the financial statements for the year ended 31 March 2025

#### 30.1 Contingent liabilities and commitments

##### (i) Contingent Liabilities

The Company does not have any pending litigations as on 31 March 2025 requiring disclosure of contingent liabilities. (31 March 2024 : Rs.Nil)

##### (ii) Commitments

Contracts remaining to be executed on capital account and not provided for as at 31 March 2025 is ₹ Nil, (31 March 2024: ₹ 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 2025 are as follows -

Particulars	₹ in Lacs	
	31-Mar-25	31-Mar-24
Amount due within one year from the balance sheet date	50.25	48.00
Amount due for the period after one year and before five years	50.25	96.00
Amount due for the period after five years	-	-
<b>Total</b>	<b>100.50</b>	<b>144.00</b>

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

#### 30.2 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 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
Principal amount due to Micro, Small and Medium Enterprises.	38.95	33.56
Interest due on the above	-	-
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	-	-
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.	-	-

#### 30.3 Gratuity and Other Post-employment benefit plans

##### a) Defined contribution plans

The Company operates gratuity plan unfunded 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 Employees 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 ₹ 19.42 lacs (31 March 2024: ₹ 20.18 lacs) which is shown under notes to financial statements 26 - 'Employee benefits expenses'.





**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements for the year ended 31 March 2025**

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**

	₹ in Lacs	
	31 March 2025	31 March 2024
<b>I Change in Benefit Obligation</b>		
Liability at the beginning of the year	70.98	67.49
Current Service Cost	6.84	6.38
Interest cost	4.74	4.64
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	2.38	1.36
experience variance (i.e. Actual experience vs assumptions)	(0.14)	1.95
Benefit paid	-	(10.84)
<b>Present Value of Obligation as at the end</b>	<b>84.80</b>	<b>70.98</b>
<b>Bifurcation of Present value of obligation at the end of the year as per Schedule III of the Companies Act, 2013</b>		
Current liabilities (Short term)	7.72	5.39
Non-Current liabilities (Long term)	77.08	65.59
<b>Present value of obligation</b>	<b>84.80</b>	<b>70.98</b>
<b>II Amount recognised in the Balance Sheet</b>		
Liability at the end of the year	84.80	70.98
Fair value of plan assets at the end of the year	-	-
<b>Amount recognised in the Balance Sheet</b>	<b>84.80</b>	<b>70.98</b>
Current provision	7.72	5.39
Non current provision	77.08	65.59
	<b>84.80</b>	<b>70.98</b>
<b>III Expenses Recognised in the Statement of Profit &amp; Loss</b>		
Current service cost	6.84	6.38
Past service cost	-	-
Loss/(Gain) on settlement	-	-
Net interest Cost/ (Income) on net defined benefit liability/(Asset)	4.74	4.64
<b>Expenses Recognised in the Statement of Profit &amp; Loss</b>	<b>11.58</b>	<b>11.02</b>
<b>IV Other Comprehensive Income</b>		
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	2.38	1.36
experience variance (i.e. Actual experience vs assumptions)	(0.14)	1.95
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	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>2.24</b>	<b>3.31</b>
<b>V Balance sheet reconciliation</b>		
Opening net liability	70.98	67.49
Adjustment to opening balance	-	-
Expense recognized in the Statement of Profit and Loss	11.58	11.02
Expense recognized in the Statement of OCI	2.24	3.31
Contribution paid	-	(10.84)
<b>Amount recognised in balance sheet</b>	<b>84.80</b>	<b>70.98</b>

**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 2025.

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	91.27	79.05	76.84	65.77
Salary Growth Rate (- / + 1%)	78.97	91.24	65.68	76.84
Attrition Rate (- / + 0.5%)	84.74	84.86	70.84	71.10
Mortality Rate (- / + 10%)	84.79	84.81	70.96	70.99



**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements for the year ended 31 March 2025**

VII Principal actuarial assumptions		31-Mar-25	31-Mar-24
Discount rate per annum		6.55%	6.95%
Salary escalation rate per annum		6.00%	6.00%
Normal retirement age		58	58
Mortality		100% of IALM 2012-14	100% of IALM 2012-14
		Based on past service:	Based on past service:
Attrition / Withdrawal rate (per annum)	Upto 30 years	1.00%	1.00%
	31 to 44 years	8.00%	8.00%
	Above 45 years	1.00%	1.00%

**VIII Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows)	9 years	9 years
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Expected cash flows over the next (valued on undiscounted basis):	Amt ( ₹ in Lacs)	Amt ( ₹ in Lacs)
1 year	7.72	5.39
2 to 5 years	28.83	21.87
6 to 10 years	51.59	48.67
More than 10 years	-	-

**IX Summary of Membership Status**

Particulars	As on	
	31-Mar-25	31-Mar-24
Number of employees	73	73
Total monthly salary ( ₹ in Lacs )	14.43	12.82
Average past service ( years )	10.52	9.82
Average age ( years )	43.39	42.63
Average remaining working life ( years )	10.40	10.81
Number of completed years valued	768	717
Decrement adjusted remaining working life ( years )	10.40	10.81





**Tribhovandas Bhimji Zaveri (Bombay) Limited**

**Notes to the financial statements for the year ended 31 March 2025**

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

**30.4 Information on related party transactions as required by the Indian Accounting Standard (Ind AS) 24 for the year ended 31 March 2025**

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 exist and with whom transactions have taken place during the reported period are as follows:

**I. 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 2025**

**30.4 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2025 (Continued)**

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

Nature of transaction	₹ in Lacs	
	31 March 2025	31 March 2024
<b>Transaction during the period</b>		
Service Income	1,911.06	2,068.09
Rent paid	68.10	67.96
Rent Received	6.18	6.18
Reimbursement of expenses	7.53	7.38
<b>Balance as at</b>		
Security deposits given	19.47	17.54
Security deposits received	3.09	3.09
Trade payables	80.04	3.31
Other payable	7.53	7.38
Trade Receivable	150.77	271.99
7% Non- Cumulative Optionally Convertible Preference Shares	993.96	993.96

**30.5 Earning per share (EPS)**

Particulars	31 March 2025	31 March 2024
Profit/(Loss) after taxation	(279.58)	45.03
Weighted average number of equity shares	5,020	5,020
* Basic and diluted earning per share (face value Rs 100 per share)	(5,569.32)	897.01

\* 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.

**30.6 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:

Geography	₹ in Lacs	
	Year Ended 31.3.2025	Year Ended 31.3.2024
India	1,911.06	2,068.09
Outside India	-	-
<b>Total</b>	<b>1,911.06</b>	<b>2,068.09</b>

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

Geography	₹ in Lacs	
	Year Ended 31.3.2025	Year Ended 31.3.2024
India	353.69	361.11
Outside India	-	-
<b>Total</b>	<b>353.69</b>	<b>361.11</b>

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

c. Information about major customers:

A Single customer contributed 100% to the Company's revenue during the year ended 31st March, 2025 and 31st March, 2024.





**Tribhovandas Bhimji Zaveri (Bombay) Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**30.7 Financial Instruments - Fair values and risk management**
**30.7.1 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 2025	Carrying amount			Fair value			
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>							
Investments	4.47	-	4.47	4.35	-	0.12	4.47
Security deposit	-	25.92	25.92	-	-	-	-
<b>Current financial assets</b>							
Trade receivables	-	150.77	150.77	-	-	-	-
Cash and cash equivalents	-	49.67	49.67	-	-	-	-
<b>Current financial liabilities</b>							
Trade payables	-	283.29	283.29	-	-	-	-

31 March 2024	Carrying amount			Fair value			
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>							
Investments	5.14	-	5.14	5.02	-	0.12	5.14
Security deposit	-	23.99	23.99	-	-	-	-
<b>Current financial assets</b>							
Trade receivables	-	271.99	271.99	-	-	-	-
Cash and cash equivalents	-	108.88	108.88	-	-	-	-
<b>Current financial liabilities</b>							
Trade payables	-	101.38	101.38	-	-	-	-

**30.7.2 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 2025****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 ₹ 49.67 lacs as at March 31, 2025 (₹ 108.88 Lacs as at March 31, 2024) . 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, 2025 and 31 March, 2024. 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 retained 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 Lacs				
March 31, 2025	Carrying amount	Total	Less than 1 year	More than 1 year
Trade payables	283.29	283.29	270.83	12.45
Other current financial liabilities	13.88	13.88	13.88	-
March 31, 2024	Carrying amount	Total	Less than 1 year	More than 1 year
Trade payables	101.38	101.38	88.94	12.44
Other current financial liabilities	13.73	13.73	13.73	-





## **Tribhovandas Bhimji Zaveri (Bombay) Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **Note 30.7: Financial Instruments - Fair values and risk management (continued)**

##### **30.7.2: 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 2025 and 31 March 2024.

###### **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.

#### **30.8 Relationship with Struck off companies**

There is no balance outstanding as on 31st March, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



**Tribhovandas Bhimji Zaveri (Bombay) Limited**

Notes to the financial statements for the year ended 31 March 2025

**30.9 Financial Ratios**

As at 31 March 2025

Ratio	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	0.96	2.19	-56%	Increase in Creditors & Decrease in Cash & Cash equivalent and Debtors
Debt-equity ratio	NA	NA	NA	
Debt service coverage ratio	NA	NA	NA	
Return on equity ratio	(0.65)	0.08	-893%	Decrease due to loss during the current year
Inventory turnover ratio	NA	NA	NA	
Trade receivables turnover ratio	9.04	7.34	23%	
Trade payables turnover ratio	9.94	17.85	-44%	Decrease in Revenue & Increase in Creditors
Net capital turnover ratio	(111.69)	7.36	-1618%	Decrease in Revenue & Decrease in Working Capital
Net profit ratio	(0.15)	0.02	-772%	Decrease in Profit & Decrease in Revenue
Return on capital employed	(0.92)	0.11	-903%	Decrease in Profit
Return on investment	-	-	0%	

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/(loss) 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/(loss) 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	Cost of services + Other expenses	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/(loss) after tax	Revenue from operations
10	Return on Capital Employed	Profit/(Loss) 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 2025**

#### **30.10 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.

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

**30.12** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

(i) No Loan amount outstanding given by the Company to body corporate as at 31st March, 2025.

(ii) No Investment made by the Company as at 31st March, 2025.

(iii) No Guarantee has been given by the Company as at 31st March, 2025.

**30.13** 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.

**30.14** 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.

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

**30.16** The financial statements were approved for issue by the Board of Directors on 22nd May, 2025

**As per our report of even date**

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/ W100355



**Vijay Napawaliya**  
**Partner**

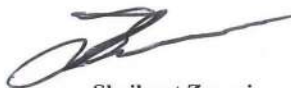
Membership No. 109859

Place: Mumbai

Date: 22nd May 2025



**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

