S R B C & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Tribhovandas Bhimji Zaveri (Bombay) Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Tribhovandas Bhimji Zaveri (Bombay) Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 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 Ind AS 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 Director's report but does not include the Ind AS financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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Responsibility of Management for the Ind AS 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 Ind AS 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.

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- 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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, 2016 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 the Statement of 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

(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:

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Vijay Maniar
Partner
Membership Number: 36738
Place of Signature: Mumbai
Date: May 14, 2019

"Annexure 1" to Independent Auditor's Report

Tribhovandas Bhimji Zaveri (Bombay) Limited ('the Company')

With reference to the "Annexure 1" referred in the Independent Auditor's Report to the members of the company on the Ind AS financial statements for the year 31 March 2019 we report that:

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(b) The company has a regular programme of physical verification of its fixed assets (property, plant and equipment) by which all fixed assets (property, plant and equipment) are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets (property, plant and equipment) has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.

(ii) The company is involved in the business of rendering services. Accordingly, it does not have physical inventory. Thus, the provisions of paragraph 3(ii) of the Order are not applicable to the company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or security or guarantee covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company. Accordingly, paragraph 3(vi) of the order is not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. As explained the company did not have any dues on account of sales tax, value added tax and duty of excise.

(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, customs duty, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (c) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of custom, excise duty, goods and service tax, value added tax and cess on account of any dispute.

(viii) According to information and explanations given by the management, we are of the opinion that the Company does not have any outstanding dues to financial institution, bank and government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any monies by way of initial public offer / further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(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 and hence not commented upon.

(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 under Indian Accounting Standard (Ind AS) 24. The provisions of Section 177 of the Act are not applicable to the Company.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(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) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3 (xvi) of the order is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Vijay Maniar
Partner
Membership No.: 36738
Place: Mumbai
Date: May 14, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRIBHOVANDAS BHIMJI ZAVERI (BOMBAY) LIMITED

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 reporting of Tribhovandas Bhimji Zaveri (Bombay) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind As 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 over financial reporting 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 over financial reporting with reference to these financial statements.

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Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Vijay Maniar
Partner
Membership Number: 36738
Place of Signature: Mumbai
Date: May 14, 2019

Tribhovandas Bhimji Zaveri (Bombay) Limited
Standalone Balance sheet as at year ended 31 March 2019

(All amounts are in Indian Rupees)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	3	3,25,80,700	3,22,52,038
b) Intangible assets	4	1,96,284	2,26,224
c) Financial assets			
(i) Investments	5	2,56,371	3,36,790
(ii) Security deposits	6	52,64,208	48,47,719
d) Deferred tax assets (net)	7	-	-
e) Other tax assets (net)	8	54,42,581	23,76,009
f) Other non-current assets	9	2,86,734	6,64,559
Total Non-current assets		**4,40,26,878**	**4,07,03,339**
2 Current assets			
a) Financial assets			
(i) Cash and cash equivalents	10	12,24,806	12,93,700
b) Other current assets	11	52,87,386	33,78,166
Total Current assets		**65,12,192**	**46,71,866**
Total Assets		**5,05,39,070**	**4,53,75,205**
EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	12	5,02,000	5,02,000
b) Other equity	13	(7,42,88,291)	(7,71,63,388)
Equity attributable to equity holders of the parent		**(7,37,86,291)**	**(7,66,61,388)**
2 Non-current liabilities			
Provisions	14	92,11,056	85,51,338
Total Non-current liabilities		**92,11,056**	**85,51,338**
3 Current liabilities			
a) Financial liabilites			
(i) Trade payables			
(a) Total outstanding of Micro, Small and Medium Enterprises	15	1,53,782	-
(b) Total outstanding dues other than Micro, Small and Medium Enterprises		64,25,058	1,23,50,754
(ii) Security deposit	16	20,000	-
b) Provisions	17	32,09,413	31,59,929
c) Other current liabilities	18	10,53,06,052	9,79,74,572
Total Current liabilities		**11,51,14,305**	**11,34,85,255**
Total Equity and liabilities		**5,05,39,070**	**4,53,75,205**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3 to 24		

As per our report of even date
For S R B C & Co. LLP
ICAI Firm's Registration No: 324982E/E300003
Chartered Accountants

per Vijay Maniar
Partner
Membership No: 36738

Place: Mumbai
Date: 14 May 2019

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited
CIN : U36911MH1986PLC039643

Shrikant Zaveri
Director
DIN :00263725

Ranshi Zaveri
Whole Time Director
DIN: 00713688

Place: Mumbai
Date: 14 May 2019

Tribhovandas Bhimji Zaveri (Bombay) Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2019

(All amounts are in Indian Rupees)

		Notes	Year end 31 March 2019	Year end 31 March 2018
1	**INCOME**			
	Revenue from service income	19	19,72,65,864	20,11,98,596
	Other income	20	9,33,518	16,84,847
	Total Income		**19,81,99,382**	**20,28,83,443**
2	**EXPENSES**			
	Employee benefits expense	21	4,94,61,503	5,36,69,139
	Depreciation and amortisation expenses	22	27,70,680	34,12,870
	Other expenses	23	14,35,99,260	14,43,84,227
	Total Expenses		**19,58,31,443**	**20,14,66,236**
3	**Profit before tax**		**23,67,939**	**14,17,207**
	Income tax expense			
	- Adjustment of tax relating to earlier period		1,59,957	2,71,064
5	**Total Tax expense**		**1,59,957**	**2,71,064**
	Profit/(Loss) for the year		**22,07,982**	**11,46,143**
6	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	a) Re-measurement gains on defined benefit plan		7,47,534	34,61,086
	b) Re-measurement loss on quoted investment		(80,419)	(3,39,080)
	Other Comprehensive Income		**6,67,115**	**31,22,006**
7	**Total Comprehensive Income for the year**		**28,75,097**	**42,68,149**
	Earnings per equity share	24.6		
	Basic & Diluted		439.84	228.32
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	3 to 24		

As per our report of even date
For S R B C & Co. LLP
ICAI Firm's Registration No. 324982E/E300003
Chartered Accountants

per Vijay Maniar
Partner
Membership No: 36738

Place: Mumbai
Date: 14 May 2019

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited
CIN : U36911MH1986PLC039643

Shrikant Zaveri
Director
DIN :00263725

Raashi Zaveri
Whole Time Director
DIN: 00713688

Place: Mumbai
Date: 14 May 2019

Tribhovandas Bhimji Zaveri (Bombay) Limited
Statement of Cash flows for the year ended 31 March 2019

(All amounts are in Indian Rupees)

		Notes	Year end 31 March 2019	Year end 31 March 2018
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		**23,67,939**	**14,17,207**
	Adjustments to reconcile profite before tax to net cash flows			
	Depreciation and amortisation of property, plant & equipment and intangible assets	22	27,70,680	34,12,870
	Interest income on security deposits	20	(3,83,250)	(4,07,754)
	Interest income on income tax refund	20	(1,50,508)	(12,73,628)
	Dividend income	20	(2,021)	(3,465)
	loss on sale of property, plant & equipment	23	37,940	-
	Operating profit before working capital changes		**46,40,780**	**31,45,230**
	Movements in working capital:			
	Decrease/(increase) in trade receivables		-	-
	Decrease/(increase) in current assets and loans and advances	11	(19,47,885)	(27,47,814)
	Increase/(decrease) in trade payables	15	(57,71,914)	(1,89,91,234)
	Increase/(decrease) in current liabilities and provisions	17 & 18	88,08,216	1,66,49,118
	Cash flow from operations		**57,29,197**	**(19,44,700)**
	Direct tax (paid)/ refund received		(30,76,021)	46,81,490
	Net cash flow used in operating activities	**(A)**	**26,53,176**	**27,36,790**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Addition to property, plant and equipment	3	(31,91,341)	(22,73,230)
	Proceeds from sale property, plant and equipment	3	84,000	-
	Interest received on deposits	20	3,83,250	4,07,754
	Dividend received	20	2,021	3,465
	Net cash flow used in investing activities	**(B)**	**(27,22,070)**	**(18,62,011)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance cost paid		-	-
	Net cash flow used in financing activities	**(C)**	**-**	**-**
	Net increase in cash and cash equivalents	**(A+B+C)**	**(68,895)**	**8,74,779**
	Cash and cash equivalent at beginning of year	10	12,93,700	4,18,921
	Cash and cash equivalent at end of year		**12,24,806**	**12,93,700**

Notes to cash flow statement

		Notes	Year end 31 March 2019	Year end 31 March 2018
1	Components of cash and cash equivalents			
	Cash in hand	10	4,518	7,759
	Balances with banks			
	- on current accounts	10	12,20,288	12,85,941
			12,24,806	**12,93,700**

The accompanying notes are an integral part of the financial statements 3 to 24

As per our report of even date attached
For S R B C & Co. LLP
ICAI Firm's Registration No: 324982E/E300003
Chartered Accountants

per Vijay Maniar
Partner
Membership No: 36738

Place: Mumbai
Date: 14 May 2019

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited
CIN : U36911MH1986PLC039643

Shrikant Zaveri
Director
DIN 00263725

Place: Mumbai
Date: 14 May 2019

R Zaveri

Raashi Zaveri
Whole Time Director
DIN 00713688

Tribhovandas Bhimji Zaveri (Bombay) Limited
Statement of Changes in Equity for the year ended 31 March 2019

(All amounts are in Indian Rupees)

A. Equity Share Capital

	As at 31 March 2019		As at 31 March 2018	
	No of shares	Amount	No of shares	Amount
Equity share of Rs.100 each issued, subscribed and fully paid				
As at the begning of the yaer	5,020	5,02,000	5,020	5,02,000
Issue of share capital		-		-
As at the end of the year	**5,020**	**5,02,000**	**5,020**	**5,02,000**

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities premium (Refer note no 13)	Deficit in statement of profit and loss (Refer note no 13)	Re-measurement of defined benefit plan (Refer note no 13)	
As at 1 April 2017	1,97,31,361	(10,15,02,365)	3,39,467	(8,14,31,537)
Profit for the year		11,46,143		11,46,143
Other comprehensive income for the year			31,22,006	31,22,006
Total comprehensive income for the year		**11,46,143**	**31,22,006**	**42,68,149**
As at 31 March 2018	1,97,31,361	(10,03,56,222)	34,61,473	(7,71,63,388)
As at 1 April 2018	1,97,31,361	(10,03,56,222)	34,61,473	(7,71,63,388)
Profit for the year		22,07,982	-	22,07,982
Other comprehensive income for the year		-	6,67,115	6,67,115
Total comprehensive income for the year	-	22,07,982	6,67,115	28,75,097
As at 31 March 2019	1,97,31,361	(9,81,48,240)	41,28,588	(7,42,88,291)

As per our report of even date

For S R B C & Co. LLP
ICAI Firm's Registration No: 324982E/E300003
Chartered Accountants

per Vijay Maniar
Partner
Membership No: 36738

Place: Mumbai
Date: 14 May 2018

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited
CIN : U36911MH1986PLC039643

Shrikant Zaveri
Director
DIN :00263725

Place: Mumbai
Date: 14 May 2018

Raashi Zaveri
Whole Time Director
DIN: 00713688

1 Corporate information

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

2 Significant accounting policies

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

2.1 Basis of Preparation of financial statements

Accounting policies and methods of computation followed in the Financial Statements are same as compared with the annual financial statements for the year ended 31 March 2018, except for adoption of new standard or any pronoucements effective from 1 April 2018.

Ind AS 115 Revenue from Contracts with Customers, become mandatory for reporting periods beginning on or after 01 April 2018 replaces the existing revenue recognitions standards. The Company has applied modified retrospective approach and accordingly has included the impact of Ind AS 115 applicable to these standalone financial statements.

Going concern assumption

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 at least up to 31 March 2020. 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.

The company has incurred a profit of Rs.22,07,982 in the current year and Rs.11,46,143 in the previous year, further the company has accumulated losses of Rs.981,48,240 as at 31 March 2019 (31 March 2018: Rs. 10,03,56,222) against share capital and premium of Rs.2,02,33,361 (31 March 2018: Rs.2,02,33,361) for which the company assured of continual operational and financial support from its holding company. Based on the above, these financial statements have been prepared under a going concern assumption.

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015, andother relevant provisions of the Companies Act, 2013 ("the Act") as ammended.The financial statements were authorized for issue by the Company's Board of Directors at their meeting held on 14 May 2019.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), 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

• 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 17, 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.

f. Current -non-current classification

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

Assets

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

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the

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Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities
A liability is classified as current when it is satisfies any of the following criteria:
a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the Company does not have as unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

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

2.2 Significant accounting policies

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

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

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

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress".

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of property, plant and equipment (See Note.3)

Depreciation on PPE has been provided under pro-rata basis using straight line method over the estimated useful life of the assets. Freehold land is not depreciated.

Property, plant and equipment	Management estimate of useful life	Useful life as per Schedule II
Factory buildings	30 years	30 years
Other buildings	60 years	60 years
Leasehold improvement	Primary period of lease	Primary period of lease
Plant and machinery	15 years	15 years
Computer equipment	3 years	3 years
Furniture and fittings	10 years	10 years
Vehicles	8 years	8 years

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 or 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of intangible assets (See Note 4)

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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. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. 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. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

d) Revenue recognition

Revenue is measured at fair value of consideration received or receivable net of returns, volume rebate excluding taxes or duties collected on behalf of the government.

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

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

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

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

e) Foreign currency transactions

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

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

f) Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contibution 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 an independent actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of profit and loss.

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g) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense over the term of the lease.

h) Income taxes

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

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

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

Deferred tax assets are recognised only to the extend 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.

Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized , it is credited to the Statement of Profit & Loss and is considered as (MAT Credit Entitlement). Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time , hence , it is presented as Deferred Tax Asset.

i) Earnings per share (EPS)

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

j) Provision, contingent liabilities and contingent assets

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

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

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

k) Cash and cash equivalent

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

l) Financial instruments

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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.

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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 Companys 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 or 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.

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.

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m) Significant accounting judgements, estimates and assumptions

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

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

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

(a) Measurement of defined benefit obligations

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note - 24.3

For the purpose of assessing the leave availment rate, the Company considered the past leave availment history of the employees.

(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. During financial years ended 31 March 2019, there were no changes in useful lives of property plant and equipment and intangible assets other than those resulting from store closures / shifting of premises.

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 or loss.

(e) 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 at least up to 31 March 2020. 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.

n) Standards Issued but not Effective:

The Company has applied the Companies (Indian Accounting Standards), Amendment Rules 2018 which is effective from April 1, 2018 , while preparing the standalone Ind AS financial statements. Accordingly, the Company has applied the standards and interpretations issued but not effective to the reporting period presented. Thus, all the Ind AS applicable till date have been applied, and there is no standards which are issued but not yet effective.

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the company's financial statement are disclosed below. The Company intends to adopt these standards if applicable, when they become effective. The ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Second Amendment Rule, 2019 applicable from 1 April 2019 amending the following standard:

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Impact of Ind AS 116 - Leases

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and loss. The standard also contains enhanced disclosure requirements for lessess. Ind AS 116 substantially carried forwad the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after 1 April 2019. The standard premits two possible method of transition:

Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective - Retrospectively, with the cumulative effect of initially applying the Standard recognised at the date of initial application. Under modified retrospective approach, the sessece records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset eighter as:

Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 2019). Accordingly, comparatives for the year ended 31 March 2019 will not be retrospectively adjusted.

ii) Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

(a) Appendix C to Ind AS 12: Uncertainty over Income Tax Treatment

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its financial statements.

(b) Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments should be applied retrospectively and are effective for annual periods beginning on or after 1 April 2019. These amendments have no impact on the financial statements of the Company.

(c) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

(d) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

The amendments should be applied retrospectively in accordance with Ind AS 8 for annual reporting periods on or after 1 April 2019. Since the Company does not have associate and joint venture, the amendments will not have an impact on its financial statements.

(e) Annual improvement to Ind AS (2018)

Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation

The amendments clarify that, when an party to a joint arrangement obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments are currently not applicable to the Company.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments are currently not applicable to the Company.

Amendments to Ind AS 111: Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured. An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments are currently not applicable to the Company but may apply to future transactions.

Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its financial statements.

Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. The amendments does not have any effect on its financial statements.

Application of above standars are not expected to have any significant impact on the Company's Financial Statements.

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3 Property, plant and equipment

	Freehold land	Factory building	Plant and machinery	Furniture and fittings	Computers	Total
Cost						
As at 1 April 2017	24,37,840	1,09,72,850	1,94,92,940	21,12,953	7,00,621	3,57,17,204
Additions during the year	-	31,710	15,70,557	4,87,101	1,71,514	22,60,882
Deduction during the year	-	-	(12,52,558)	-	(3,39,372)	(15,91,930)
As at 31 March 2018	**24,37,840**	**1,10,04,560**	**1,98,10,939**	**26,00,054**	**5,32,763**	**3,63,86,156**
As at 1 April 2018	24,37,840	1,10,04,560	1,98,10,939	26,00,054	5,32,763	3,63,86,156
Additions during the year	-	61,504	29,64,585	1,65,252	-	31,91,341
Deduction during the year	-	-	(1,76,372)	-	-	(1,76,372)
As at 31 March 2019	**24,37,840**	**1,10,66,064**	**2,25,99,152**	**27,65,306**	**5,32,763**	**3,94,01,125**
Depreciation						
As at 1 April 2017	-	4,75,368	16,04,574	2,25,352	2,67,131	25,72,425
Depreciation charge for the year	-	4,75,531	21,83,684	2,66,415	2,27,993	31,53,623
Deduction during the year	-	-	(12,52,558)	-	(3,39,372)	(15,91,930)
As at 31 March 2018	-	**9,50,899**	**25,35,700**	**4,91,767**	**1,55,752**	**41,34,118**
As at 1 April 2018	-	9,50,899	25,35,700	4,91,767	1,55,752	41,34,118
Depreciation charge for the year	-	4,78,129	18,37,248	3,08,594	1,16,769	27,40,740
Deduction during the year	-	-	(54,433)	-	-	(54,433)
As at 31 March 2019	-	**14,29,028**	**43,18,515**	**8,00,361**	**2,72,521**	**68,20,425**
Net book value						
As at 31 March 2019	**24,37,840**	**96,37,036**	**1,82,80,637**	**19,64,945**	**2,60,242**	**3,25,80,700**
As at 31 March 2018	**24,37,840**	**1,00,53,661**	**1,72,75,239**	**21,08,287**	**3,77,011**	**3,22,52,038**

4 Intangible assets

	Computer Software	Total
Cost		
As at 1 April 2017	11,40,696	11,40,696
Additions during the year	12,348	12,348
Deduction during the year	-	-
As at 31 March 2018	**11,53,044**	**11,53,044**
As at 1 April 2018	11,53,044	11,53,044
Additions during the year	-	-
Disposals	-	-
As at 31 March 2019	**11,53,044**	**11,53,044**
Depreciation and impairment		
As at 1 April 2017	6,67,573	6,67,573
Depreciation charge for the year	2,59,247	2,59,247
Deduction during the year	-	-
As at 31 March 2018	**9,26,820**	**9,26,820**
As at 1 April 2018	9,26,820	9,26,820
Depreciation charge for the year	29,940	29,940
Deduction during the year	-	-
As at 31 March 2019	**9,56,760**	**9,56,760**
Net book value		
As at 31 March 2019	**1,96,284**	**1,96,284**
As at 31 March 2018	**2,26,224**	**2,26,224**

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	As at 31 March 2019	As at 31 March 2018
5 Investments		
Investments at fair value through OCI (fully paid - Quoted)		
Bank of Baroda 1903 (31 March 18 : 17,300 of Dena bank share) Equity shares of Rs.128.65 each (31 March 18 Rs.18.8 each)	2,44,821	3,25,240
Investments in equity instruments (Unquoted) Saraswat Co-operative Bank Ltd 1,150 (31 March 18: 1,150) Equity shares of 10 (31 March 18 Rs.10)	11,550	11,550
	2,56,371	3,36,790
Aggregate book value of quoted investments	5,06,025	5,06,025
Aggregate market value of quoted investments	2,44,821	3,25,240
Aggregate book value of unquoted investments	11,550	11,550
6 Security deposits **(Unsecured considered good)**		
To related parties Security deposits (refer note 24.5)	46,41,588	42,58,339
To parties other than related parties Security deposits	6,22,620	5,89,380
	52,64,208	48,47,719
7 Deferred tax assets (net)		
The following is the analysis of deferred tax assets/(liabilities)		
Deferred tax assets (refer note no.7b)	3,22,30,062	3,56,61,734
Deferred tax Liability	(27,03,173)	(26,99,870)
Net deferred tax assets*	2,95,26,889	3,29,61,864
Deferred tax assets recognised in financial statements	-	-

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

	As at 31 March 2019	As at 31 March 2018
7 (a): Income tax expense		
(i) Amounts recognised in profit and loss		
Current income tax	-	-
Changes in estimates relating to prior years	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	-	-
Change in tax rate	-	-
Deferred tax expense	-	-
Tax expense for the year	-	-
(ii) Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
(iii) Reconciliation of effective tax rate		
Profit/(Loss) before tax	23,67,939	14,17,207
Company's domestic tax rate	25.75%	25.75%
Tax using the company's domestic tax rate	6,09,744	3,64,931
Tax effect of:		
Income not considered for tax purpose/ Exempt income	2,021	3465
Set off against earlier year carrierd forward losses	(6,11,765)	(3,68,396)
Current tax	-	-
Deferred tax	-	-
Total tax	-	-

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7 Deferred tax assets (net)

7 (b): Deferred tax

Movement in deferred tax balances for the year ended March 31, 2019

Particulars	Net balance March 31, 2018	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2019
Property, plant and equipment & Intangible assets	(26,99,870)	3,303	-	(27,03,173)
Employee Benefits	43,02,109	(11,376)	-	43,13,485
Carried forward losses	2,60,87,530	12,80,307	-	2,48,07,223
Unabosrbed depreciation	52,72,095	(6,00,570)	-	58,72,665
Deferred tax asset/(liabilities)	**3,29,61,864**	**6,71,664**		**3,22,90,200**
Net deferred tax assets restricted to*	-	-	-	-

Movement in deferred tax balances for the year ended March 31, 2018

Particulars	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2018
Property, plant and equipment & Intangible assets	(32,65,437)	(5,65,567)	-	(26,99,870)
Employee Benefits	58,87,051	15,84,942	-	43,02,109
Carried forward losses	3,17,72,427	56,84,897	-	2,60,87,530
Unabosrbed depreciation	51,46,386	(1,25,709)	-	52,72,095
Deferred tax asset/(liabilities)	**3,95,40,427**	**65,78,563**	-	**3,29,61,864**
Net deferred tax assets restricted to*	-			-

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

Tax losses carried forward

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

Tax losses carried forward

Year ended	Amount	Expiry date
31-Mar-19	10,84,13,890	31-Mar-27
31-Mar-18	11,60,20,180	31-Mar-26

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	As at 31 March 2019	As at 31 March 2018
8 Other tax assets		
Advance tax (net of provision for taxation Rs 5,368,804) (31 March 2018: 7,018,804)	54,42,581	23,76,009
	54,42,581	**23,76,009**
9 Other non current assets		
To related parties		
Prepayment (refer note no 24.5)	2,86,734	6,64,559
	2,86,734	**6,64,559**
10 Cash and cash equivalents		
Cash on hand	4,518	7,759
Balances with banks	12,20,288	12,85,941
-On current account		
	12,24,806	**12,93,700**
11 Other current assets		
To parties other than related parties		
Prepayments	3,82,963	5,76,610
Advances to others	8,709	15,518
Employee advances	9,500	49,382
Balance with government authorities (Other than income tax)	45,08,388	23,58,830
To related parties		
Prepayments (refer note no. 24.5)	3,77,826	3,77,826
	52,87,386	**33,78,166**

12 Equity share capital

Authorised	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
As at the beginnig of the year	10,000	10,00,000	10,000	10,00,000
Increase during the year	-	-	-	-
As at the end of the year	**10,000**	**10,00,000**	**10,000**	**10,00,000**

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of 100 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued, subscribed and fully paid up

	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
As at the begning of the year	5020	5,02,000	5,020	5,02,000
Increase during the year	-	-	-	-
As at the end of the year	**5,020.00**	**5,02,000**	**5,020**	**5,02,000**

Note :

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

	As at '31 March 2019		As at '31 March 2018	
Equity shares	No. of shares	Amount	No. of shares	Amount
At the beginning and at the year end	5,020	5,02,000	5,020	5,02,000
At the end of the year	5,020	5,02,000	5,020	5,02,000

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 sharerholder 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.

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

	31 March 2019		31 March 2018	
	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	5020	100%	5020	100%

	As at 31 March 2019	As at 31 March 2018
13 Other equity		
Securities premium		
As at the beginning of the year	1,97,31,361	1,97,31,361
Add: Securities premium collected during the year	-	-
As at the end of the year	**1,97,31,361**	**1,97,31,361**
Deficit in profit and loss		
As at the beginning of the year	(10,03,56,222)	(10,15,02,365)
Add: Profit for the year	22,07,982	11,46,143
As at the end of the year	**(9,81,48,240)**	**(10,03,56,222)**
Other comprehensive Income		
As at the beginning of the year	34,61,473	3,39,467
Add: Re-measurement gains/ (losses) on defined	6,67,115	31,22,006
As at the end of the year	41,28,588	34,61,473
	(7,42,88,291)	**(7,71,63,388)**

Securities premium

Securities premium reserve is use to record the premium on issue of shares. The reserve can be utlized only for limited purposes such as issuance of bonus shares in accordance with provision of the Companies Act, 2013.

Deficit in statement of profit and loss

Reatined earnings comprise of the Company's undistributed profits/(losses) after taxes

Other comprehensive income

Items of other comprehensive income consist of re-measurement of defined benefit plan.

Other comprehensive income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

	As at 31 March 2019	As at 31 March 2018
14 Non-current provisions		
Provision for employee benefits		
Provision for gratuity (refer note 24.3 (b))	92,11,056	85,51,338
	92,11,056	**85,51,338**
15 Trade payables		
Due to		
- Micro, Small and Medium Enterprises (refer note 24.2)	1,53,782	-
-Due to other (refer note 24.5)	64,25,058	1,23,50,754
	65,78,840	**1,23,50,754**
16 Security deposit		
To parties other than related parties		
-Deposits	20,000	-
	20,000	-
17 Current provisions		
Employee benefits obligation		
Provision for gratuity (refer note 24.3 (b))	9,78,890	7,85,415
Provision for compensated absences	22,30,523	23,74,514
	32,09,413	**31,59,929**
18 Other current liabilities		
Other payables		
Accrual for expenses	7,18,56,586	6,61,97,679
Advance from related parties (refer note 24.5)	2,49,81,073	2,18,50,705
Employee benefits payable	74,10,819	84,74,819
Creditors for capital exceoenditure	-	84,767
Statutory dues#	10,57,574	13,66,601
	10,53,06,052	**9,79,74,572**

#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

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	Year end 31 March 2019	Year end 31 March 2018
19 Revenue from operations		
Service income (refer note 24.5)		
- Labour charges	19,69,64,146	19,56,43,402
- Melting and refining	3,01,718	48,41,058
- Repairing charges	-	7,14,136
	19,72,65,864	**20,11,98,596**
India	19,72,65,864	20,11,98,596
Outside india	-	-
Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price:		
Revenue as per contracted price	19,72,65,864	20,11,98,596
Revenue as per Statement of Profit and Loss	**19,72,65,864**	**20,11,98,596**
Refund assets and Refund liabilities:		
Refund assets	-	-
Refund liabilities	-	-

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for revenue wherein the company has accounted for refund liability basis the past trend and there are no adjustments required to the retained earnings as at April 1, 2018.

	Year end 31 March 2019	Year end 31 March 2018
20 Other income		
Interest income on bank deposits	-	56,148
Dividend income	2,021	3,465
Interest income on income tax refund	1,50,508	12,73,628
Interest income on security deposit	3,83,250	3,51,606
Rent Income	65,000	-
Misc liability written off	3,32,739	-
	9,33,518	**16,84,847**
21 Employee benefits expenses		
Salaries, wages and bonus	4,24,01,066	4,54,06,569
Contributions to provident and other funds	26,92,326	29,48,583
Gratuity expenses	17,39,777	22,71,066
Compensated absences	2,45,961	7,70,164
Staff welfare expenses	23,82,373	22,72,757
	4,94,61,503	**5,36,69,139**
22 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	27,40,740	31,53,623
Amortisation of intangible assets	29,940	2,59,247
	27,70,680	**34,12,870**
23 Other expenses		
Stores and spares consumed	2,96,93,704	4,12,41,582
Job work charges	7,72,10,913	6,42,01,324
Power and fuel	71,31,543	81,20,280
Rent		
-To related parties	1,51,37,826	1,56,12,826
-To parties other than related	32,500	-
Rates and taxes	21,60,392	21,82,103
Repairs and maintenance:		
- Plant and machinery	9,79,703	9,90,492
- Others	9,67,203	16,49,071
Insurance	45,358	44,347
Travelling and conveyance	1,21,974	1,62,392
Payment to auditors.		
- Statutory audit	8,30,400	8,40,000
- Out of pocket expense	-	15,791
Legal and professional fees	40,01,700	38,98,088
Printing and stationery	2,59,435	4,19,284
Telephone and postage expenses	2,53,090	3,04,604
Security charges	20,82,988	25,14,940
Bank charges	3,408	4,492
Housekeeping Charges	12,19,148	8,96,126
Interest on Late Payment of Tax (TDS & Others)	6,059	-
Interest on Late payment to MSME	10,086	-
Miscellaneous expenses	14,51,830	12,86,485
	14,35,99,260	**14,43,84,227**

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24.1 Contingent liabilities and commitments

(i) Contingent Liabilities

The Company does not have any pending litigations as on 31st March 2019 requiring disclosure of contingent liabilities. (31 March 2018 : Rs Nil)

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

(ii) Commitments

Contracts remaining to be executed on capital account and not provided for as at 31 March 2019 is Rs. Nil, 31 March 2018 : Rs Nil) (net of advances)

(iii) Leases

Operating 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 five years. All lease include a clause to enable upward revison of the rental charge on the annual basis to the prevailing market condition.

The Company has recognized the rent expenses in the books of accounts. Rental expenses under operating leases (including cancelable and non – cancelable) aggregating Rs. 15,170,326 (excluding GST) (31 March 2018: Rs 15,612,826) have been included under "Other expenses - Rent" under the notes to financial statement 25 in the statement of Profit and loss.

The future minimum lease payments in respect of non-cancellable operating leases as at 31 March 2019 are as follows -

Particualrs	31 March 2019	31 March 2018
Amount due within one year from the balance sheet date	1,47,60,000	1,08,00,000
Amount due for the period after one year and before five years	1,20,60,000	2,97,00,000
Amount due for the period after five years	-	-
Total	**2,68,20,000**	**4,05,00,000**

24.2 Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprise.

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.

Particualrs	31 March 2019	31 March 2018
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 and Small Enterprises	1,53,780	
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;	10,086	-
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	-	-

24.3 Gratuity and Other Post-employment benefit plans

a) Defined contribution plans

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

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and 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 Rs 2,692,326 (31 March 2018: Rs. 2,948,583) which is shown under notes to financial statements 21 – 'Employee benefits expenses'.

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

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b) Defined benefit plans

I Change in Benefit Obligation	Gratuity (unfunded) 31 March 2019	31 March 2018
Liability at the beginning of the year	93,36,753	1,20,07,780
Current Service Cost	10,26,023	14,68,314
Interest cost	7,13,754	8,02,752
Re-measurement (or Actuarial) (gain) / loss		
change in demographic assumptions	-	(11,89,771)
experience variance (i.e. Actual experience vs	90,614	(17,26,540)
others	(8,38,148)	(5,44,775)
Benefit paid	(1,39,050)	(14,81,007)
Liability at the end of the year	**1,01,89,946**	**93,36,753**
II Amount recognised in the Balance Sheet		
Liability at the end of the year	1,01,89,946	93,36,753
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance Sheet	**1,01,89,946**	**93,36,753**
III Expenses Recognised in the Statement of Profit & Loss		
Current service cost	10,26,023	14,68,314
Past service cost	-	-
Loss/(Gain) on settlement	-	-
Net interest Cost/ (Income) on net defined benefit liability/(Asset)	7,13,754	8,02,752
Expenses Recognised in the Statement of Profit & Loss	**17,39,777**	**22,71,066**

	31 March 2019	31 March 2018
IV Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	-	(11,89,771)
change in financial assumptions	90,614	(17,26,540)
experience variance (i.e. Actual experience vs assumptions)	(8,38,148)	(5,44,775)
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(7,47,534)	(34,61,086)
V Balance sheet reconciliation		
Opening net liability	93,36,753	1,20,07,780
Adjustment to opening balance	-	-
Expense recognized in the Statement of Profit and Loss	17,39,777	22,71,066
Expense recognized in the Statement of OCI	(7,47,534)	(34,61,086)
Contribution paid	(1,39,050)	(14,81,007)
Amount recognised in balance sheet	**1,01,89,946**	**93,36,753**

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 2019.

	As at 31 March 2019		As at 31 March 2018	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	1,11,72,523	93,37,395	1,02,68,614	85,30,678
Salary growth rate (- / + 1%)	93,47,979	1,11,39,783	85,39,981	1,02,38,416
Attrition Rate (- / + 1%)	1,07,73,739	98,06,520	99,28,574	89,46,004
Mortality Rate (- / + 1%)	1,01,95,702	1,01,84,218	93,41,954	93,31,578

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		31 March 2019	31 March 2018
VI	**Principal actuarial assumptions**		
	Discount rate per annum	7.55%	7.65%
	Salary escalation rate per annum	10.00%	10.00%
	Normal retirement age	60	60
	Mortality	**Indian Assured Lives Mortality (2006-08) Ultimate**	**Indian Assured Lives Mortality (2006-08) Ultimate**
	Attrition / Withdrawal rate (per annum)	**Based on past service:** 19%	**Based on past service:** 19%

VIII	**Maturity Profile of Defined Benefit Obligation**	
	Weighted average duration (based on discounted cashflows)	9 years
	Expected cash flows over the next (valued on undiscounted basis):	INR
	1 year	9,78,890
	2 to 5 years	29,97,798
	6 to 10 years	49,33,470
	More than 10 years	1,45,51,956

c) **Other long-term employee benefits**

Compensated absenses

The liability towards compensated absences (privilege leave) for the year ended 31 March 2019 has resulted in decrease in expenses by Rs 1,43,991 (31 March 2018 has resulted in increase in expenses by Rs. 7,70,164).

24.4 Information on related party transactions as required by the Indian Accounting Standard (Ind AS) 24 for the year ended 31 March 2019

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
Key Managerial Personnel	
1	Shrikant Zaveri, Director
2	Binaisha Zaveri, Director
3	Raashi Zaveri, Director
4	Mayur Choksi, Director

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24.5 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2019

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

Nature of transaction	31 March 2019	31 March 2018
Transaction during the period		
Service income	19,72,65,864	19,56,43,402
Rent paid	1,51,05,326	1,56,12,826
Balance as at 31 March 2019		
Security deposits given	46,41,588	42,58,339
Advance received	2,49,81,073	2,18,50,706
Prepayment	6,64,559	10,42,385

Notes:

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: ` Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

24.6 Earning per share (EPS)

Particulars	31 March 2019	31 March 2018
Profit/(Loss) after taxation	22,07,982	11,46,143
Weighted average number of equity shares	5,020	5,020
Basic and diluted earning/(loss) per share (face value Rs 100 per share)	439.84	228.32

24.7 Segment reporting

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 Accouting Standard 108 "Operating Segment".

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24.8 Financial Instruments - Fair values and risk management
24.8.1 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

	Carrying amount			Fair value			
31 March 2019	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets							
Investments	2,56,371	-	**2,56,371**	2,56,371	-	-	**2,56,371**
Security deposit	-	52,64,208	**52,64,208**				
Others							
Current financial assets							
Trade receivables		-	-				
Cash and cash equivalents		12,24,806	**12,24,806**				
Current financial liabilities							
Trade payables		-	-				

	Carrying amount			Fair value			
31 March 2018	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets							
Investments	3,36,790	-	**3,36,790**	3,36,790	-	-	**3,36,790**
Security deposit	-	48,47,719	**48,47,719**				
Current financial assets							
Cash and cash equivalents	-	12,93,700	**12,93,700**				
Current financial liabilities							
Trade payables	-	1,23,50,754	**1,23,50,754**				

24.8.2 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.

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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 Rs. 12,24,806 as at March 31, 2019 (Rs. 12,93,700 as at March 31, 2018). 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, 2019 and 31 March, 2018. 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:

March 31, 2019	Carrying amount	Total	Less than 1 year	More than 1 year
Trade payables	65,78,840	65,78,840	65,78,840	-
Other current financial liabilities	20,000	20,000	20,000	-
Advance from related parties (refer note 24.5)	2,49,81,073	2,49,81,073	2,49,81,073	-
Accrual for expenses (Gold replacement towards process loss)	7,00,60,099	7,00,60,099	2,08,06,590	4,92,53,509
March 31, 2018	**Carrying amount**	**Total**	**Less than 1 year**	**More than 1 year**
Trade payables	1,23,50,754	1,23,50,754	1,23,50,754	-

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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 2019 and 31 March 2018.

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.
The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market 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 profit and loss.

25. The previous year figures have been audited by an audit firm other than S R B C & CO LLP. The previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date
For S R B C & Co. LLP
ICAI Firm's Registration No: 324982E/E300003
Chartered Accountants

per Vijay Maniar
Partner
Membership No: 36738

Place: Mumbai

Date: 14 May 2019

For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri (Bombay) Limited
CIN : U36911MH1986PLC039643

Shrikant Zaveri
Director
DIN :00263725

Place: Mumbai

Date: 14 May 2019

Raashi Zaveri
Whole Time Director
DIN: 00713688