

For Every  
Generation.  
For Every  
Celebration.

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# Corporate Information

### Board of Directors

**Mr. Shrikant Zaveri**  
Chairman & Managing Director

**Ms. Binaisha Zaveri**  
Whole-time Director

**Ms. Raashi Zaveri**  
Whole-time Director

**Mrs. Sudha Navandar**  
Non-Executive and Independent Director

**Mr. Ramesh Chandak**  
Non-Executive and Independent Director

**Ms. Preeti Sadarangani**  
Non-Executive and Independent Director (w.e.f. 20<sup>th</sup> June, 2024)

### Key Managerial Personnel

**Mr. Mukesh Sharma**  
Chief Financial Officer

**Mr. Niraj Oza**  
Head Legal & Company Secretary (up to 23<sup>rd</sup> August, 2024)

**Mr. Arpit Maheshwari**  
Company Secretary (w.e.f. 04<sup>th</sup> September, 2024)

### Statutory Auditors

M/s. Chaturvedi & Shah LLP

### Secretarial Auditors

M/s. Pramod S. Shah & Associates

### Internal Auditors

M/s. Ernst & Young LLP

### Bankers

State Bank of India  
Union Bank of India  
Central Bank of India  
Kotak Mahindra Bank  
Karur Vysya Bank

### Registered Office

241/43, Zaveri Bazaar,  
Mumbai – 400 002.  
Tel. No. + 91 22 4925 5000  
Email Add.: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
Website Add.: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

### Corporate Office

11<sup>th</sup> Floor, West Wing,  
Tulsiani Chambers,  
212, Backbay Reclamation,  
Free Press Journal Road,  
Nariman Point, Mumbai - 400 021

### Registrar & Share Transfer Agent

KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032.  
Tel. No. +91-40-67162222 / +91-40-79611000  
Email Add.: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website Add.: [www.kfintech.com](http://www.kfintech.com)





# For Every Generation. For Every Celebration.

In today's era, when jewellery is no longer just a fashion choice, but an extension of who you are and your emotion, TBZ - The Original stands out as a brand that resonates with your vision and aspirations. Our extensive range of collections, spanning across lightweight to bold designs, traditional to contemporary and subtle to glamorous, is a testament to our commitment to creating intricately-tailored designs, catering to the distinct expressions FOR EVERY GENERATION and FOR EVERY CELEBRATION.

Our 160+ years of rich heritage and a multi-generational client base has uniquely positioned us to understand the varied preferences and budgets of different consumer segments. Leveraging this and fuelled by our spirit for sustained innovation, we continue to introduce multiple product lines and implement strategic marketing campaigns in response to the evolving market trends and consumer aspirations.

The Company's unparalleled craftsmanship along with its advanced in-house diamond manufacturing facility further enables it to create products that are high in quality, excellent by design and finished to perfection – making them the first-choice for consumers. Moreover, by striking a great balance between affordability and exclusivity, we cater to both price-conscious consumers and the premium segments, clearly establishing our prominence across diverse markets, adorning generations of consumers in their life's ordinary and precious moments.

**TBZ - The Original Story**

# Adorning Generations With Grace And Timeless Radiance

Rooted in over 160+ years of artistry and design excellence and redefining the fine jewellery industry through a diverse and enchanting portfolio, closely aligned with evolving trends, we are Tribhovandas Bhimji Zaveri Limited (TBZ / the Company). From heirloom-inspired designs to contemporary and minimalist elegance, each piece at TBZ - The Original delivers unmatched quality and effortlessly transcends the boundaries of time to add that perfect touch of grace to every special moment, across generations.



Since 1864, when we opened our first flagship store in the iconic Zaveri Bazaar - Mumbai, to now, our passion for innovation and commitment to product authenticity has remained unwavering. This, combined with our premium craftsmanship, precision and deep connection with consumers, has helped us win the trust of families across Indian households.

We offer a distinguished collection of affordable and premium handcrafted pieces - ranging from gold, diamond, jadau and platinum jewellery, which continuously evolves with the changing consumer taste and aspirations, becoming an integral part of their jewellery journeys.



Pan India  
Store Presence



100% BIS Hallmarked  
22 Karat Gold Jewellery

160+  
YEARS

Trusted  
Jewellery Brand



1<sup>st</sup> Jeweller to Offer  
Buyback Guarantee

## KEY HIGHLIGHTS

₹ 2,625 cr

Total Income

₹ 1,223 cr

Market capitalisation

₹ 2,620 cr

Revenue from operations

₹ 176 cr

EBITDA

37

Stores across 27 cities in  
13 states

~1,00,000+ Sq. Ft

Aggregate retail space  
across stores

1,071

Employees

### 160+ YEARS HERITAGE

spearheaded by fifth-  
generation entrepreneurs

### STRONG BRAND VALUE

backed by strong footfalls  
and healthy conversions

### PIONEERS IN SPECIALITY WEDDING & OCCASION JEWELLERY

65% of sales are wedding &  
occasion-related purchases

### DESIGN EXCLUSIVITY

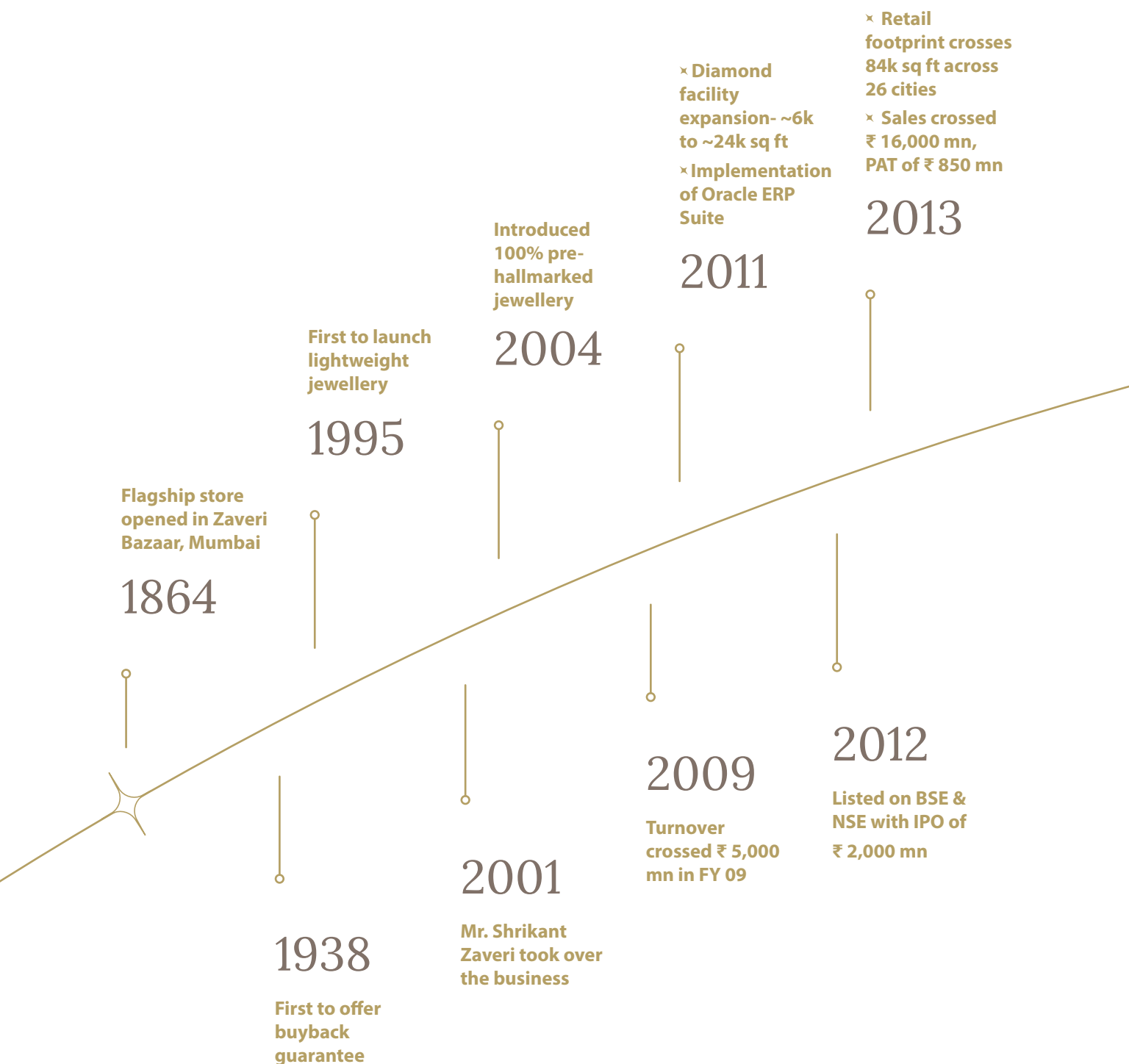
enabled by innovation &  
in-house manufacturing

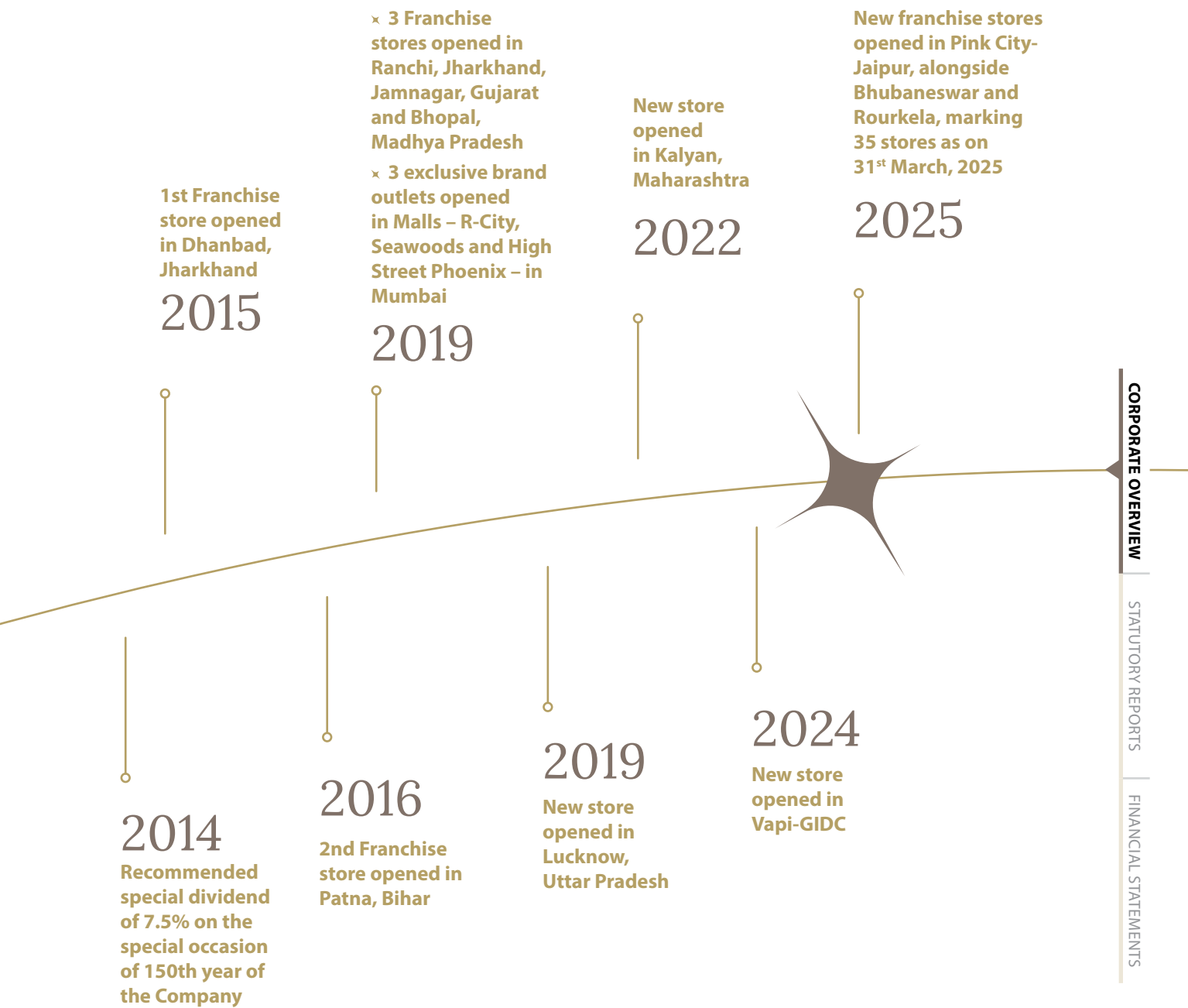
### MULTI-GENERATIONAL CLIENTELE

resulting in informed product  
development & steady revenues

## OUR VALUE PROPOSITION

# Celebrating our glorious journey

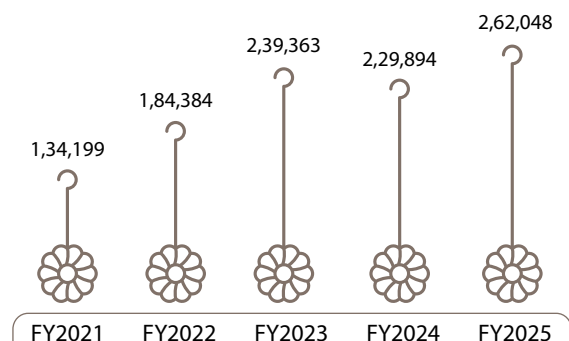




# Financial Highlights

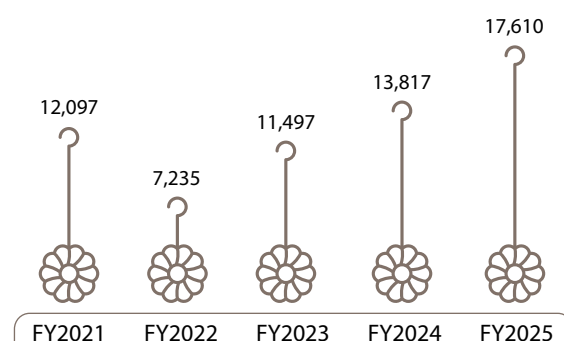
## Operating Income

(₹ in Lakhs)



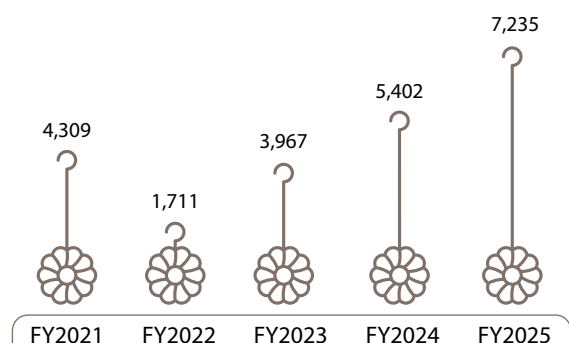
## EBITDA

(₹ in Lakhs)



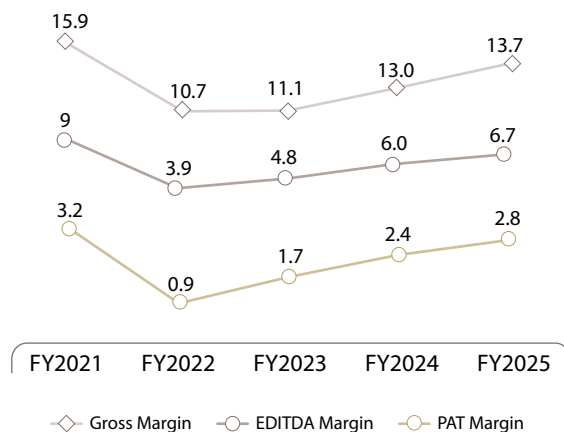
## PAT

(₹ in Lakhs)



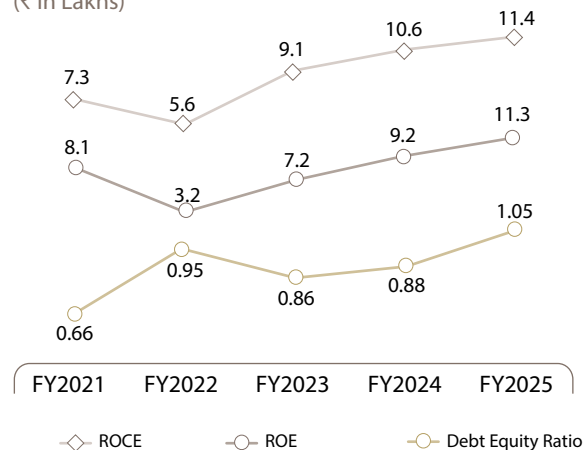
## Margins

(%)



## Leverage and Returns

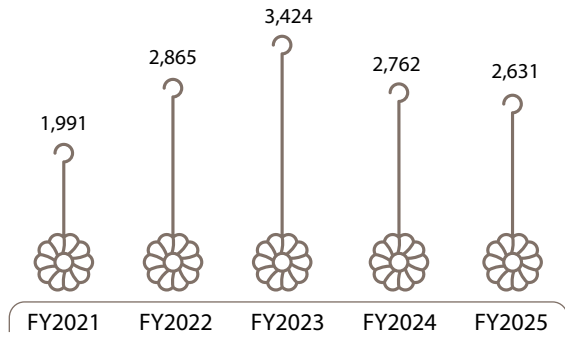
(₹ in Lakhs)



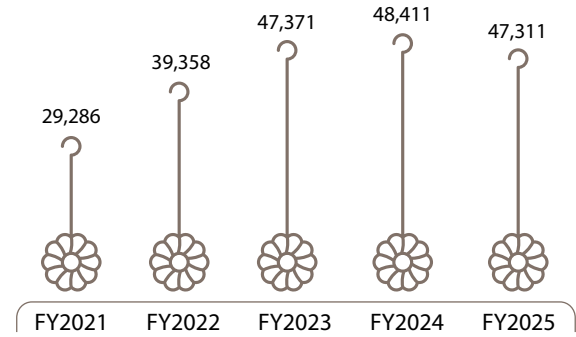


# Operational Highlights

**Gold Volumes**  
(Kgs)



**Diamond Volumes**  
(Cts)



# Message from Chairman



The Indian economy has demonstrated remarkable resilience and growth despite external shocks, fuelled by strong consumer demand and supportive government policies.



## Dear Shareholders,

I am pleased to present to you the Annual Report for the financial year 2024-25 and sharing the key developments and progress made during the year by your Company.

While the global economy dealt with significant challenges resulting in steady yet subdued growth, the emerging and developing economies demonstrated resilience, accounting for approximately 45% of the global GDP. India, meanwhile, retained its position as the fastest growing economy, growing by 6.4% in the year under review. A key contributor to this was the Indian gem and jewellery market. Accounting for nearly 6-7% of the country's GDP and swelling by an impressive CAGR of 8.93%, the industry is recognised as a global hub for the jewellery market due to its cost-effective production and highly skilled workforce. A rich cultural heritage where jewellery holds deep, social and emotional significance, growing wedding sector and celebrations, rising disposable incomes, evolving consumer preferences and gold's significance as a safe-haven asset are amongst the innumerable factors contributing to this growth.

## A trusted brand for every celebration, every generation

Backed by a legacy of 160+ years and strengthened by a stunning collection of jewellery across multiple themes and price points, we offer countless designs for every celebration and every generation. Our multi-generational clientele serves as our guiding light, enabling us to understand and navigate the dynamic market landscape with confidence and clarity. A team of skilled craftsmen, along with our robust in-house manufacturing facility, strengthen us further, helping us to execute our design vision and achieve operational efficiency. By blending tradition with contemporary designs, combined with our relentless focus on innovation and quality, the brand continues to meet consumer expectations, build lasting trust and reinforce its market leadership.

## Demonstrating sustained performance

Your Company delivered consistent revenue growth and profitability in FY 2024-25, indicative of our ability to

efficiently engage with the customers and closely align with their needs. Our Total Operating Income surged by 14% and reached ₹ 2,620 crore. EBITDA witnessed a significant 27% YoY jump, reaching ₹ 176 crore and underscoring our operational strength while our PAT grew impressively by 34% YoY to ₹ 72 crore.

TBZ - The Original's robust balance sheet, lowering debt levels and strong cash position lay a solid foundation for its continued progress as India gears up for the next phase of growth.

### Key highlights for FY 2024-25

The year was marked by three new store openings, expanding our reach geographically and empowering our vision to deliver a first-class in-store experience to our consumers, where they can explore and choose from a plethora of jewellery options, guided by our skilled and competent team. The stores in Rourkela and Bhubaneswar marked our entry into the culturally-rich state of Odisha and expanded our presence in Eastern India while a new franchise store in Jaipur paved our way into the pink city, enabling us to showcase our signature collection to passionate jewellery enthusiasts.

The store openings were complemented by our digital and marketing initiatives, which forged an emotional bond and resonated with the consumers during their big and small moments in life, through localised campaigns and personalised offers. While campaigns like **Shaadi Matlab TBZ** and **Tyohaar Matlab TBZ** reinforced our leadership in the festive, wedding and bridal jewellery segment, the Akshaya Tiritiya Campaign struck a chord with our consumer sentiment during the New Year. Our yearly signature IP for promoting Diamonds as a category was highly anticipated and well received again with our Diamond No Making (DNM) Festival.

We also unveiled our new campaign with Brand ambassador Sara Ali Khan, for the festive season. The campaign was met with a positive response and heavily promoted across all ATL, in store and Digital platforms. During the year, we garnered 20.2 million organic social media impressions, 647.5K engagements and our follower base grew to 25.42%.

Additionally, our digital marketing outreach delivered a total of **223.14** million impressions. Our strong engagement initiatives and omni-channel approach proved vital in acquiring new customers and retaining existing ones. Our Company gained approximately 45%-50% new customers and retained around 45% of the active consumer base.

The Indian jewellery industry is witnessing a transformative shift as the younger generation, in particular, now prefer functional, stylish and lightweight jewellery over the traditional ones. Keeping pace with this evolution, we introduced a new range of collection.

### Empowering our communities

At TBZ - The Original, empowering our women and our communities through responsible social action is equally crucial. Aligned with this, we organise and participate in various education, health and awareness campaigns, providing our women with the resources and opportunities to live a better life and uplift their families. Project Pankhi, Crisis Intervention Centre and Ek Disha are only a few of the many initiatives which help us to contribute towards a better, more educated and a fair and equitable society. During the year, we supported 17,030 beneficiaries through ₹ 99,31,801 CSR spending.

### Looking ahead

As we close this year and step into the next, we are filled with hope and optimism and ready to accelerate our growth, supported by a robust Indian economy and the momentum in its gems and jewellery industry. Driven by factors like increased rural demand, a high volume of weddings and potential reductions in gold import duties, the gems and jewellery market demonstrates a strong growth trajectory, estimated to touch USD 168.62 billion by 2030. The industry is also witnessing a consistent rise in the number of organised players who are elevating it through their innovative designs and quality finish.

As torchbearers of quality, creativity and authenticity and the first in India to introduce 100% BIS-hallmarked 22-karat gold jewellery and certified solitaire diamonds, we are poised to push the boundaries and capitalise on this massive growth opportunity.

### In conclusion

I take this opportunity to thank our craftsmen and employees, integral pillars of our steadfast growth and success. Your exceptional skills and continued dedication enable us to aim high and make significant strides in our journey. My heartfelt gratitude to our investors, shareholders, partners and all other stakeholders for your sustained trust and support. We pledge to create enduring value and deliver uncompromising excellence in all that we do.

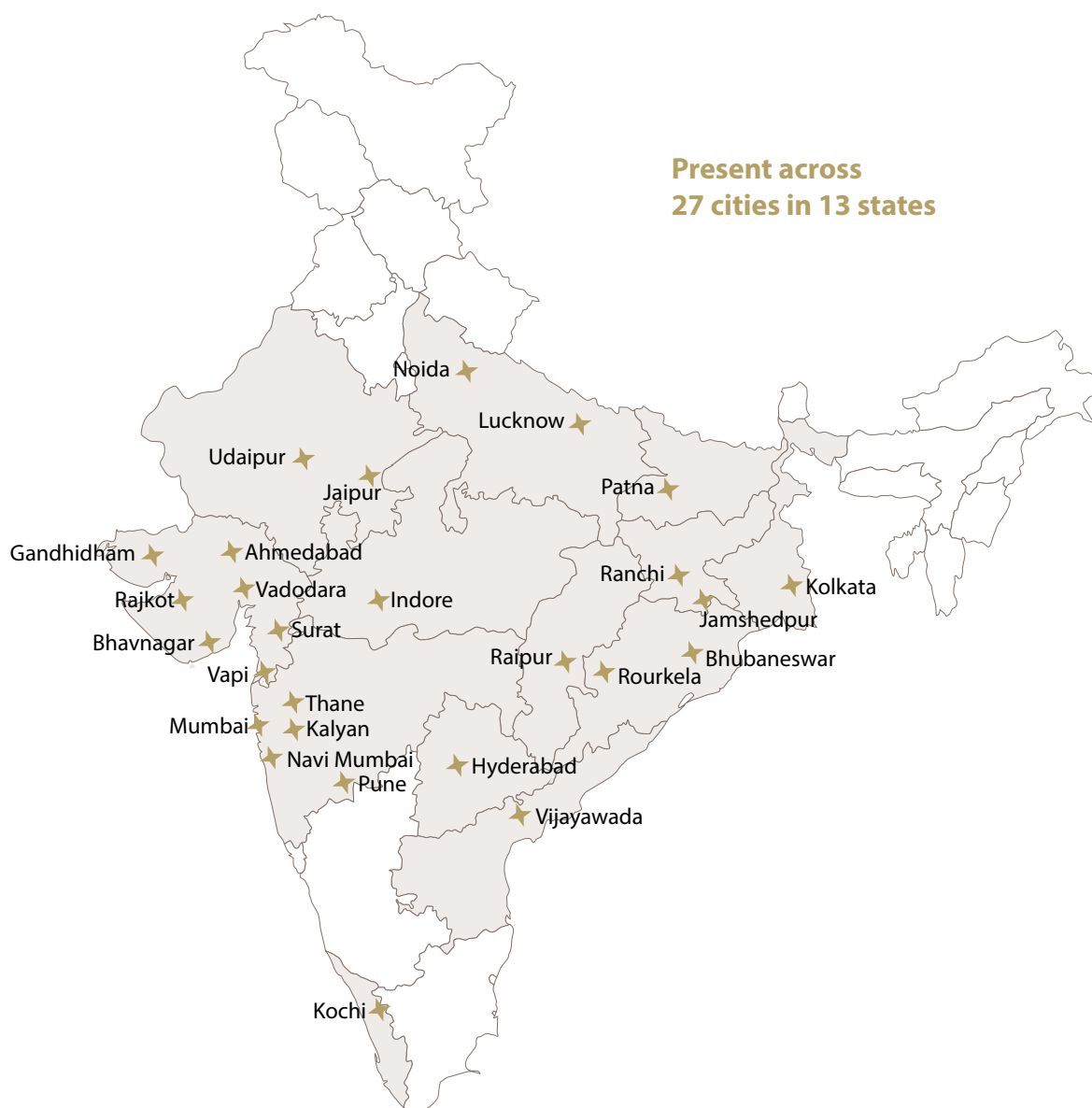
Warm Regards,

**Shrikant Zaveri**

Chairman & Managing Director

# Expanding our Pan India footprint

We are actively expanding our presence across India with the objective to become easily accessible to a larger number of consumers and offer them a memorable in-store experience. Three new stores were opened in Jaipur, Bhubaneswar & Rourkela during the year, taking the total store count to 35 with an aggregate retail space of 1,00,000+ sq. ft. across 27 cities in 13 states as on 31<sup>st</sup> March, 2025.



Map not to scale.  
For illustration purpose only.



## CELEBRATING 3 NEW STORES IN JAIPUR, BHUBANESWAR & ROURKELA

Dedicated to strengthening our footprints and providing a world-class jewellery buying experience to our customers, we opened three new stores in FY 2024-25. The stores are an opportunity for our consumers to explore our exquisite collection closer to their homes and benefit from the vast knowledge and experience of our skilled workforce.



# Many celebrations, one brand - Crafted to stand apart

A wedding, cocktail party, birthday or just another day out – TBZ - The Original's expansive jewellery collection stands apart as an indisputable choice in the mind of our consumers, no matter their age or occasion. This distinctive edge is driven by the trust earned over the last 160+ years through our innovative prowess, bespoke designs, high quality, superior in-store experience and our ability to respond with agility and resilience to the dynamic economic landscape.



## INNOVATION

Innovation upholds our legacy and fuels our ambition to be the leading jewellery brand in India. Backed by a thorough market research, we introduce a variety of new jewellery lines every year and experiment across multiple themes, price points and demographics. Other than helping us to match the evolving tastes and preferences of our consumers, it allows us to capitalise on the remarkable growth of the expanding Indian middle class and their surging aspirations and spending in India.

## DESIGN EXCLUSIVITY

Unique, original and bespoke designs underpin our ability to retain and nurture a loyal base of multi-generational clientele. Each piece is created with unmatched attention to detail, powered by the creativity of our skilled craftsmen and our in-house diamond manufacturing facility. We don't just run behind trends. We also ensure that each of our designs are curated to match the diverse personalities and expectations of our varied consumers and can be worn across a wide range of occasions.



### EXCEPTIONAL IN-STORE EXPERIENCE

Well-trained employees at our stores know just how to make the customer's visit pleasant and memorable. Customising the experience as per consumers' need, budget and occasion, our team gently guides them through our exclusive jewellery pieces to their utmost satisfaction. Being a future-focussed organisation, we also offer personalised digital experience to our consumers, ensuring seamless engagement across multiple channels.

### HIGH-QUALITY STANDARDS

Quality is paramount at TBZ - The Original. Our processes and policies, coupled with our commitment to authenticity and design and craftsmanship excellence, ensure that we deliver products which meet the highest standards of quality and foster customer trust and loyalty.

## Our Portfolio

# Timeless collection for every celebration

Cherished by millions across India, we offer an exclusive variety of gold, diamond, platinum and stone-studded collection, across a variety of themes, inspired by our rich cultural heritage and bold vision for the future. Featuring an ecstatic blend of traditional and modern designs, our portfolio is differentiated by our relentless pursuit for innovation, deep understanding of consumer's needs and aspirations, in-house manufacturing facilities and close attention to quality and details.

Jewellery is not just an accessory – it's also an extension on one's personality. At TBZ - The Original, we understand this. Our designs, therefore, are especially curated to offer infinite options for the specific needs and moods of our consumers. Be it a light-weight earring for their office or a bold statement necklace to mark a momentous occasion, a stone-studded jewellery when they wish to stand out or a sleek diamond set for quiet soulful evenings, our timeless collection holds a masterpiece for every celebration, catering to different price points.

Central to our portfolio's success is our loyal base of clients spanning many generations. Constant engagement with them provides valuable feedback, offering insights into the changing preferences and trends among different age groups. Integrating such insights into our product development and strategy has enabled us to remain at the forefront of the jewellery industry and create products and designs that resonate with our customers across all demographics.





**Studded Diamonds**

Sparkling luxury for the sophisticated

**Plain Gold**

Classic elegance for every occasion

**Studded Precious and Semi-Precious Stones**

Unique gemstones that tell a story

**Temple Jewellery**

Traditional artistry with divine inspiration

**Lightweight & Contemporary**

Modern designs for the chic and trendy

**Plain and Diamond Studded Platinum**

Timeless luxury redefined for the modern connoisseur

**Coloured Stone Studded in Gold**

Vibrant elegance with a touch of colour



## Our manufacturing facility

# Manufacturing one masterpiece at a time

Our unique and stunning portfolio, establishing us a distinguished and trusted brand, is attributed to our state-of-the-art manufacturing facility in Kandivali, Mumbai. Equipped with latest equipment and advanced technology, the facility serves as the foundation for TBZ - The Original's innovation and manufacturing excellence.

By ensuring precision, consistency and quality at every stage – from design conceptualisation to final polish, it empowers us to build a collection that is meticulous and seamlessly fulfils the expectations of our consumers across diverse segments.

The in-house diamond jewellery manufacturing enables us to oversee our products at every step, offering absolute control on quality and helping us to bring our design vision to a luxurious reality. Besides ensuring design exclusivity, it also results in lower costs and higher margins, providing us with a competitive edge in the industry. Additionally, adoption of advanced inventory management systems and process automation has significantly improved our operational efficiency.





### PROCUREMENT

Raw Material - Bullion

#### Sources:

- ✦ Banks – Gold on loan
- ✦ Exchange & purchase of old jewellery
- ✦ Bullion dealers

### MANUFACTURING

- ✦ Vast nation-wide network of 150+ vendors associated since decades
- ✦ Each vendor has an annual gold processing capacity of more than 100 kg
- ✦ Vendors are experts in handmade regional jewellery designs

### PROCUREMENT

Raw Material - Cut & Polished Diamonds

#### Sources:

- ✦ DTC site holders

### MANUFACTURING

- ✦ In-house diamond jewellery manufacturing leading to exclusive designs, lower costs and higher margins
- ✦ The facility also has a sizeable capacity for gold refining and matching capacity for jewellery components manufacturing

## Marketing initiatives

# Driving impact with strategic marketing

A slew of marketing campaigns were implemented throughout the year to drive brand awareness, expand our reach and grow our customer base. We launched our festive campaign for FY 2024-25 with a new campaign featuring our long time brand ambassador Sara Ali Khan. Her youthful charm, elegance and vibrant personality resonate perfectly with our brand's ethos of timeless beauty and contemporary style.

## KEY CAMPAIGNS

Many customer-centric campaigns and targeted outreach programmes were rolled out in FY 2024-25 to build engagement, ensure sustained customer loyalty and drive repeat visits to our stores.

### TyohaarMatlabTBZ:

The campaign showcased our jewellery for key looks such as Bridal, festive and everyday wear as adorned by Sara Ali Khan. We also unveiled an exclusive digital launch of IRIS, a pastel-hued diamond collection. The campaign showcased pink-hued diamond rings and earrings, set in a green embrace.

### ShaadiMatlabTBZ:

The campaign was designed to highlight premium bridal jewellery, reinforcing the Company's leadership in the wedding jewellery segment.

### Gift of Love:

Launched in December 2024, the campaign featured a festive red theme and focussed on diamond jewellery as timeless gifts for the holiday season.

### Diamond No Making (DNM) Festival:

The festival was launched in July 2024 and offered 100% off on diamond jewellery making charges, driving high footfall and brand engagement.

### Festival of Diamonds:

In the Month of July 2024, the Company launched three new diamond collections – Sway, Maya and Sitara – set against scenic monsoon backdrops, enhancing the seasonal appeal.

### Brides of TBZ:

In August 2024, we celebrated 160 years of TBZ - The Original with a bridal campaign, offering 0% making charges on diamond jewellery and up to 50% off on gold jewellery making charges.

### Localised Festive Campaigns:

Tailored campaigns for East (Durga Puja), South (Varalakshmi) and Rest of India, with the launch of the "Vivaaha" Bridal Edit 2024, were initiated in September 2024.

### Akshaya Tritiya Campaign:

The campaign focussed on capturing new year sentiment by offering 50% off on gold jewellery making charges and 100% off on diamond jewellery making charges. Additional cashback for SBI Credit Card holders was also offered.

### Right Choice Right Price:

Launched in June 2024, the campaign highlighted the Company's wide range, competitive pricing and 160 years of trust. Key offerings included 103% value for old gold against new purchases and flat ₹ 399 per gram making charges on select gold jewellery.

Other than these, festive promotions were launched in October and November 2024, offering flat ₹ 499 per gm making charges on gold jewellery and 100% off on making charges for diamond jewellery.

## CAMPAIGN PERFORMANCE: DIGITAL & SOCIAL MEDIA

Nearly

**223.14 Mn** Impressions

**46.60 Mn** Users reached



# Board of Directors

The Board of Directors comprises esteemed professionals drawn from diverse fields. They bring with them a wide range of skills and experience, which enhances the quality of the Board's decision-making process. The brief profile of your Company's Board of Directors is as under:

## **Mr. Shrikant Zaveri (DIN: 00263725)**

### **Chairman & Managing Director**

Mr. Shrikant Zaveri is a doyen of the Indian Gems and Jewellery Industry with a rich experience of over 40 years. He has completed his education up to matriculation. In 2001, he took over as the Managing Partner of the Company. Building upon his forefather's business, which began with a single flagship store at Zaveri Bazaar, he has, through immense efforts and visionary leadership, led your Company to remarkable heights.

Previously, he has held the prominent position of Founding Member and Chairman of the Gems and Jewellery Trade Federation. He has been awarded the Retail Jewellery Award for lifetime achievement in the year 2007. He also won the Retail Leadership Award from the Asia Retail Congress in the year 2013 and conferred with the prestigious "Gems and Jewellery Industry Legend" Award at the illustrious IJS Tiritiya 2023 event in Mumbai. With his considerable wealth of experience, he brings great value and insights to the Board of TBZ.

## **Ms. Binaisha Zaveri (DIN: 00263657)**

### **Whole-time Director**

Ms. Binaisha Zaveri holds a bachelor's degree in marketing and finance from the Stern School of Business, New York. She joined the business in 2004 and has an experience of over 20 years. She is involved in all aspects of the business, including human capital management, operations, finance and business development. She has been actively involved and has been a key player in the opening of new stores.

## **Ms. Raashi Zaveri (DIN: 00713688)**

### **Whole-time Director**

Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of over 16 years. She is involved in the management of your Company's marketing, enterprise resource planning systems and is actively engaged in accounting, designing, merchandising and general corporate management.

## **Mrs. Sudha Navandar (DIN: 02804964)**

### **(Independent Director)**

Mrs. Sudha Navandar is a qualified Chartered Accountant and has cleared her Certified Public Accountant, USA. She is an Insolvency Professional and has also done a qualification course on Information System Audit (DISA). She also holds certificates for BRSR and ADR practice. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with a focus on corporate advisory services, income leakage and IBC matters. She is also an independent director on the boards of various companies, prominent ones being Anand Rathi Wealth Limited, Kolte-Patil Developers Limited and Yasho Industries Limited.

She joined the TBZ Board with effect from 1<sup>st</sup> April, 2021 and has contributed significantly to the Company since then. She is also acting as the Chairperson of the Audit Committee and the Nomination and Remuneration Committee and as Member of CSR Committee. Her vast and varied experience enriches these committees and the Board as whole.



## Mr. Ramesh Chandak (DIN: 00026581)

### Independent Director

Mr. Ramesh Chandak is a qualified Chartered Accountant and an alumnus of the Advanced Management Programme at Harvard Business School. As an Independent Director and Management Advisor, he helps companies achieve significant and sustained performance improvements. Before his advisory practice in 2015, he was the MD & CEO of KEC International Ltd., a US\$ two billion diversified engineering company.

With a career spanning over four decades across the USA, Malaysia and India, he has worked in various industries such as textiles, edible oil, NBFC and engineering. He has been the recipient of the CA Business Leader Award by the Institute of Chartered Accountants of India. He has served as the former President of the Indian Electrical & Electronics Manufacturers Association (IEEMA) and Maheshwari Vidya Pracharak Mandal, Pune (MVPM). Additionally, he is a Trustee and Vice Chairman of Victoria Memorial School for the Blind, Mumbai and serves on the board of various listed companies.

He joined the TBZ Board with effect from 21<sup>st</sup> June, 2023. He is also acting as a Member of the Audit Committee and Nomination and Remuneration Committee. His vast and varied experience enriches these committees and the Board as whole.

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## Ms. Preeti Sadarangani (DIN: 09659135)

### Independent Director

(Appointed w.e.f. 20<sup>th</sup> June, 2024)

Ms. Preeti Sadarangani is a CMAA – Chartered Member of The Institute of Internal Auditors, 2019; ACWA – Associated Chartered Accountant, 1994; ACWA – Associated Cost Accountant, 1991 and B.Com – Bachelor of Commerce, Mumbai University, 1990.

She is a senior professional having over 25 years of experience in risk, governance and internal audit across multiple industries. She is a proven expert and leader on establishing, building and running risk, governance and assurance functions in large multinational companies across geographies, spanning Asia and Europe. She also has a track record in transforming functions into highly relevant and effective capabilities, working closely with technology experts to leverage the power of data and automation technologies. Ms. Preeti is known for a collaborative approach to provide constructive challenge to the status quo, ability to identify risks and ask deeper questions to uncover root causes and support pragmatic solutions to mitigate them. She is also proficient in building and developing teams, a champion of diversity and inclusion at the workplace and a coaching champion. She has won the 2019 'Inspirational Leader' award by The Chartered Institute of Internal Auditors.

Her areas of expertise include enterprise risk management, internal audit, business process improvement, governance and compliance, executive coaching, diversity, equity and inclusion and people development and organisation design.

Ms. Sadarangani joined the TBZ Board with effect from 20<sup>th</sup> June, 2024. She is also acting as the Chairperson of Stakeholders' Relationship Committee and Member of the Audit Committee and Nomination and Remuneration Committee. Her vast and varied experience enriches these committees and the Board as a whole.

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# Awards & Recognition

TBZ - The Original won the award at

**RETAIL JEWELLER INDIA FORUM -  
MD & CEO AWARDS 2025** in  
**"EXEMPLARY VALUE CREATION  
FOR SHAREHOLDERS 2025"**

category





# Together for a Better Tomorrow

At TBZ, we remain committed to building bridges of hope and creating pathways for transformation for the underserved and disempowered through focussed CSR initiatives in the areas of education, women empowerment, healthcare and community engagement. By empowering marginalised communities, we strengthen families, uplift our neighbourhoods and contribute to a more equitable society.

Our Corporate Social Responsibility (CSR) philosophy has always been centred on creating a meaningful impact in the lives of economically and socially challenged communities across India. Through an integrated approach to development, we aim to foster long-term, sustainable change – especially for victimised women. Social responsibility is deeply embedded into our business ethos, enabling us to address societal challenges such as gender-based violence and promote gender equality. We also aim to provide comprehensive support to survivors of all ages

affected by physical, emotional, verbal and sexual abuse in domestic relationships.

Since 2016, TBZ has been actively working to support women who face social neglect. Recognising the alarming rise in domestic violence during the COVID-19 pandemic, the Company launched several targeted initiatives to assist and protect women in distress. Crisis intervention, one of the key enablers among these initiatives, facilitates dialogue and emotional support to distressed women.

## Flagship Project:

### **PANKHI – EMPOWERING WOMEN SURVIVORS TO RECOVER & REHABILITATE**

Our flagship initiative, "Pankhi", is dedicated to providing education and support services to adolescents and women survivors who have suffered from domestic violence, with the aim to help them heal and rebuild their lives with dignity. Launched in 2016, Pankhi has supported hundreds of neglected and victimised women by offering them guidance and resources to become self-reliant – socially, emotionally and economically. The programme adopts a holistic approach, involving skill development, education, counselling and community engagement, to uplift women in distress.

Our commitment to women empowerment is strengthened by long-standing collaborations with esteemed organisations such as Stree Mukti Sanghatana, Urja Trust, Cultural Academy for Peace and Ahmedabad Women Action Group. These partnerships equip us with the necessary resources to reach and support numerous women through counselling, mental health care, family welfare programmes, government scheme facilitation and educational assistance.



During the year, we continued to broaden our outreach and deepen our impact, taking big strides in our journey towards women empowerment and gender equality. Our efforts include:

- ✦ Prevention and awareness campaigns
- ✦ Access to essential services (helplines, legal aid, shelter homes)
- ✦ Support for survivors in public and private spaces
- ✦ Advocacy with government bodies for policy formulation and reform
- ✦ Collaboration with local shelters to provide safe spaces and crisis intervention

### Gender equality:

Our CSR efforts are aimed at promoting gender equality, a key enabler in raising awareness, providing education on best practices and progressing towards eradication of gender discrimination.

#### Broader Impact and Outreach of our Campaigns

- ✦ Current Presence in Mumbai, Kochi and Ahmedabad
- ✦ Our initiatives have directly impacted over 1,083 survivors across India
- ✦ 14,750 individuals were empowered through multiple awareness sessions on various topics
- ✦ 3,530 Joint sessions were organised with immediate families to resolve gender-based issues under project Pankhi
- ✦ “Bindi” and “mulgi zali ho” were recognised as the most famous performances on gender sensitisation
- ✦ Police, community women, community leaders, hospital staff, counsellors and college students (both male and female) were actively engaged in our programmes



- ✦ Gender-based violence was addressed through education, direct services and awareness campaigns, with sessions covering topics such as identification of survivors, relevant laws and available support schemes



## PANKHI HELPLINE

Pankhi helpline is a free helpline for survivors, connecting them with the nearest NGO. The survivor receives prompt support through the contacted NGO and Crisis Intervention facility is also extended, if required, empowering the affected women to make the right decisions for themselves.

NGOs and support networks play a critical role in this endeavour by offering immediate care, spreading awareness and contributing to the much-needed cultural and attitudinal change.



### Crisis Intervention Centre

Crisis Intervention Centres provide immediate support to victims and their families, offering shelter, food, legal aid, healthcare, mental health support and a pathway to rehabilitation. Safe shelters offer survivors a secure space to escape violent environments and receive timely aid. These shelters also provide emotional support, contributing to the recovery, restoration and empowerment of domestic violence victims. Other than offering a safe space, the Crisis Intervention Centres also play a crucial role in providing comprehensive support to the survivors through counselling, career guidance and organising programmes that facilitate them with the necessary tools for self-sufficiency.

31 women were supported during the year under this project.



### Case Study :

A widow survivor lived alone in her house. After the demise of her second husband and minimal contact with her stepchildren, she decided to hire a caretaker to help her with the daily tasks. Consumed by isolation and lack of family support and emotional intimacy, she started showing signs of psychological discomfort. Taking undue advantage of this, her caretakers robbed her financially, raising an alarm and concern amongst her bankers, who approached us for guidance and support. Considering the situation, our counsellors acted immediately and attempted to establish contact with her close and distant family members, but encountered opposition. Fortunately, the women's neighbours and fellow community members showed care, expressing their readiness to help. Encouraged by their support and to prevent further decline in the women's mental health, the organisation collaborated with the local government hospital to facilitate her admission into a private nursing home, where she could receive specialised medical treatment. Intervention was also sought from the local police to secure her financial assets and prevent further exploitation.

Through these concerted efforts, involving law enforcement, financial institutions and medical professionals, alongside community support, the woman is now receiving appropriate medical and psychological care in a safe environment and is experiencing a significant improvement in her condition. This case highlights the importance of interagency collaboration and community support in addressing the complex needs of vulnerable individuals.





### Women Healthcare Intervention

Often, women neglect their own health due to societal and family responsibilities. Recognising this issue, TBZ, in collaboration with Cancer Patient Aid Association, hosted cancer screening camps in Mumbai for the detection of cervical cancer and breast cancer amongst women from disadvantaged communities.



Cervical Cancer is the fourth most prevalent cancer among women worldwide. In India, breast cancer accounts for 14% of all female cancers. The free screening camps, therefore, served as a gamechanger for many participants, aiding them in detection of life-threatening health disorders. A total of 4 medical camps were organised screening 134 participants. Conducted four HPV & Breast Cancer Detection camps in underprivileged areas of Mumbai.

### Ek Disha

English language is not just a subject taught in schools – in an increasingly interconnected world, it is a gateway to personal development and global opportunities. Recognising this, we partnered with Pehlay Akshar Foundation, offering them comprehensive support in their mission of 'empowering children through English literacy and fostering the development of a learning mindset'. Since 2022-23, the partnership has led to the establishment of English Room and English Room on Wheels in 3 schools of Mumbai and Thane.



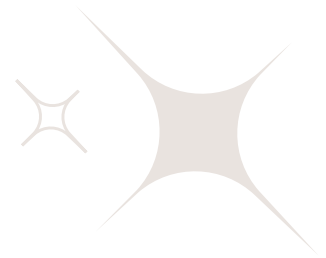
Construction of English room: Thane school refurbished

### English Room and English Room on Wheels:

These initiatives are a testament to our focus on providing quality education and helping underprivileged children to learn and master English language.

- ✦ English Room: Dedicated learning places (libraries) are being set up in government schools, where trained teachers use digital media and play-based methods to teach Spoken English.
- ✦ English Room on Wheels: In places where setting up a library is not possible, materials and books to learn English are being provided in big boxes.

26 teachers have been trained and 1,169 students have been supported through a total of 2,251 sessions conducted under this initiative in FY 2024-25. 128 story telling sessions were also organised other than 188 theatre sessions. Children also participated and performed in the KALA GHODA art festival during the year.



### TEACHER, GIDRELANE SCHOOL

“

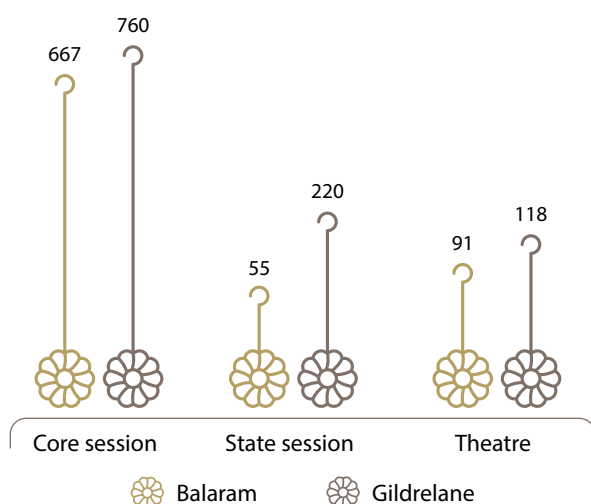
*Pehlay Akshar Foundation plays a vital role in helping our students learn English. They use engaging audio-visual aids that make learning enjoyable and effective. These tools are incredibly helpful in developing new skills and enhancing knowledge. The Foundation also provides training for teachers, which has been immensely beneficial for our school.*

### STUDENT, BALARAM SCHOOL

“

I really enjoy spending time in The English Room. Samreen Ma'am makes learning fun and exciting. She teaches us English through games and stories, which makes it easy to understand and remember. We read many interesting stories and I always look forward to our sessions. Studying in the English Room is fun and Samreen Ma'am is amazing!

### ACTIVITIES CONDUCTED 2024-25



### Continuing Our Commitment to Inclusion

We remain committed to fostering inclusion and supporting individuals with disabilities. This year, support was extended to two esteemed institutions – Victoria Memorial School for the Blind and Muskan Foundation – each of them contributing remarkably to the field of inclusive education. The students enrolled under these organisations benefit from a range of personalised therapies, tailored to their developmental needs, including music and dance therapy, physiotherapy, speech therapy and vision therapy. Holistic support is further ensured through dedicated teachers, who add immense value through their specialised knowledge and vast experience in this sector.

We also continue to empower students by providing training in the Expanded Core Curriculum. This curriculum imparts essential life skills such as independent living, self-determination, social interaction, recreation and leisure and orientation and mobility – equipping students to become more confident and self-reliant in their daily lives.

Our vision for sustainable societal change goes beyond student support. We believe in strengthening the ecosystem around each child by also focussing on their teachers and parents. To this end, we conduct capacity-building workshops and awareness sessions for parents, enabling them to better understand their child's needs and provide effective, compassionate care, thus helping families to navigate challenges while building a strong, inclusive support system.

- ◆ **39** Teachers trained
- ◆ Organised **77** educational trips to support life skills
- ◆ **590** Awareness sessions conducted with parents & teachers
- ◆ **62** Family members covered
- ◆ **74** Advocacy sessions conducted
- Ex student from Victoria School participated in Mallakhamb with his group at the Paralympics 2024, Paris
- ◆ **11** Silver and **11** bronze medals won in different games

### CHILDREN PERFORMING ON ANNUAL DAY



### CHILDREN READING BRAILLE BOOK



**In November 2024, 9 students appeared for Akhil Bharatiya Gandharva music exams.**

**3** students for flute achieved distinction Saurabh, Tanmay, Mubasir

**2** students for vocal earned distinction Aarush, Yuvraj Bharade

**4** students for tabla were awarded first class

Ritesh, Omkar K, Shlok, Sujal



Our ex-student 'Venkatesh Mandadi' (extreme right) from the 'School for the Blind' performed Mallakhamb with his group at the Paralympics 2024 in Paris

Children participated in Coding Competition and won Regional Championship





TBZ, in association with Salaam Bombay Foundation, supported 10 young minds to receive training in technology and coding, offering them a platform to develop and display their skills and win the Regional Championship in a coding competition. The students were selected on the basis of their aptitude for robotics and willingness to learn and innovate. The selected candidates were picked up from schools where robotics education is already being provided by SBF.



## VOLUNTEERING ACTIVITIES

At the beginning of the new academic year, many students were challenged by a lack of access to clean uniforms. To address this, TBZ, in collaboration with the Rotary Club of Ghatkopar, arranged the stitching of 50 uniforms.

TBZ employees participated in a blood donation drive conducted with assistance from Sion Hospital Blood Bank. This initiative aimed to support the treatment of thalassaemia patients and encourage Sion Hospital to continue providing crucial medical assistance to thousands of individuals.



Blood Donation Drive



TBZ employees took part in a beach cleaning drive, demonstrating their commitment to environmental conservation. The event saw enthusiastic participation, with employees expressing satisfaction and happiness for contributing to a meaningful cause.

# Management Discussion & Analysis

The Management Discussion and Analysis includes statements regarding the Company's objectives, projections, estimates and expectations. These may be considered forward-looking statements under applicable securities laws and regulations. Such statements involve risks and uncertainties that could cause actual results to differ materially. The Company assumes no obligation to update these forward-looking statements unless required by law. Readers should review this discussion alongside the Company's financial statements and accompanying notes in the Annual Report. This analysis is based on the Company's consolidated financial results.

## GLOBAL ECONOMIC OVERVIEW

Global growth remained steady, yet underwhelming in FY 2024. The global economy proved resilient despite significant challenges, inflation declined and fell within targets set by the central bank and risks to outlook became more balanced, although growth remained below its longer-run average. Global growth was influenced by a mix of factors, geopolitical tensions, continued strong growth in emerging economies and the impact of monetary policy tightening in the developed countries.

The global economic activity sustained modest momentum with world GDP projected to have grown by 3.2% in 2024, according to the International Monetary Fund (IMF). The world witnessed its fair share of uncertainty given the rising geopolitical tensions and rate cuts. However, the world seems to be slowly finding the right balance between spiralling inflation and return to growth.

In the emerging market and developing economies, disruptions to production and shipping of commodities – especially oil – conflicts, civil unrest and extreme weather events resulted in downward revisions to the outlook for Middle East, Central Asia and sub-Saharan Africa. However, the forecast for emerging Asia was positive. Surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence propelled growth and this trend was supported by substantial public investment in China and India. Meanwhile, Emerging Market and Developing Economies (EMDEs) have undergone a remarkable transformation, as they accounting for approximately 45% of the global GDP, as compared with 25% at the turn of the century.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

## OUTLOOK

The forecast for FY 2025 is broadly unchanged from that in FY 2024, primarily due to the upward revision in the United States offsetting downward revisions in other major economies. As inflation moves closer to target levels and monetary easing supports economic activity, global growth is expected to stabilise. The global economy is expected to grow by 3.3% in 2025 and 2026, below the historical average of 3.7% in 2000-19. This is seen to be supported by improved household consumption, which is expected to be driven by income tax cuts, anticipated interest rate reductions and a return to positive real wage growth. However, risks and challenges may continue, such as the elevated interest rates.

Although global headline inflation is anticipated to decline to 4.2% in FY 2025 and to 3.5% in FY 2026, amidst risks from geopolitical tensions, wage and services costs and trade protectionism. Driven by firmer trade and investment, a broad-based and moderate expansion of 2.7% per year in inflation is forecasted for FY 2025 and FY 2026. Persistent services and wage inflation in several regions might lead to diverging monetary policy responses.

Source: <https://www.worldbank.org/en/publication/global-economic-prospects>

## INDIAN ECONOMIC OVERVIEW

India is poised to lead the global economic landscape, maintaining its position as the fastest-growing major economy. The economy is projected to grow by 6.4% in FY 2024-25, compared to 8.2% growth in FY 2023-24. At a time when global growth is expected to hover at 2.7% in 2025 and 2026, India's remarkable performance highlights its resilience and growing significance in shaping the world's economic trajectory. India's continued resilience highlights its growing significance in the global economy, establishing its role as a key driver of economic stability and expansion.

India's sustained momentum continues to be driven by a thriving services sector and a revitalised manufacturing base and is well supported by transformative initiatives and key reform-based policies by the government. Infrastructure modernisation, tax simplification and policy reforms are not only fuelling domestic growth, but are also reinforcing India's role as a key pillar in maintaining global economic stability. As China's economic growth slows to 4%, India's growth is a testament to ambition, innovation and immense potential in the economy.



Moving ahead, GDP growth is projected to remain steady at 6.7% in the next two fiscal years of FY 2025-26 and FY 2026-27, significantly outpacing global and regional peers. This underscores India's solid economic fundamentals and its capacity to sustain momentum, despite global uncertainties.

India's services sector is poised for robust growth, while manufacturing activity is also strengthening as a result of government initiatives to enhance logistics infrastructure and simplify tax systems. Supported by a stronger labour market, improved access to credit and lowering inflation, private consumption in India is expected to accelerate. With a steady growth outlook, India remains a crucial player in shaping the world's economic future. Supported by rising private investments, healthier corporate balance sheets and favourable financing conditions, investment growth is likely to remain steady in India. Investment growth in India is likely to remain steady, bolstered by rising private investments, healthier corporate balance sheets and favourable financing conditions.

Source: <https://static.pib.gov.in>

## INDUSTRY REVIEW

### Indian Gems & Jewellery Industry

The Indian gems and jewellery market has been a prominent global player. It is a vital contributor to the Indian economy, accounting for 6-7% of the country's GDP. It employs approximately 2.5 million workers and is one of the fastest-growing, highly export-oriented and labour-intensive sectors. India is recognised as a global hub for the jewellery market due to its cost-effective production and highly skilled workforce. As the 8<sup>th</sup> largest exporter, which contributes to 3.2% of exports, India's gems and jewellery market is integral to the growth of the economy. The industry, estimated to be sized at USD 100 billion in FY 2024, is flourishing at an impressive compound annual growth rate (CAGR) of 8.93%, catalysed by an increase in disposable income among consumers and a deep-seated cultural significance that elevates the role of jewellery in social and economic spheres. Growth is anticipated to be driven by strong domestic and global demand, strategic initiatives and factors like rising disposable incomes, urbanisation, increasing demand for gold, diamonds and precious stones, cultural significance, evolving consumer preferences and festive season and the fast-growing wedding market in India.

### Factors driving growth

Some of the key growth drivers of the jewellery industry are as below:

- India's gems and jewellery market thrives on the country's rich cultural heritage, where jewellery is

more than just an accessory - it holds deep social, religious and investment significance. This cultural affinity, combined with seasonal demand, continues to reinforce India's position as a global jewellery powerhouse.

- Gold is intrinsic to the Indian culture, closely tied to religious beliefs, traditions and festivals. Festivals such as Diwali and Akshaya Tritiya further boost jewellery sales, as gold purchases are widely associated with prosperity and auspicious beginnings.
- A major driver of demand is the wedding sector, which accounts for nearly 50% of total market consumption, driven by traditional investments in bridal sets and gold ornaments. India is estimated to have around 11-13 million weddings per year and the demand for bridal jewellery looks set to remain strong over the long term. Bridal jewellery dominates the gold jewellery landscape, enjoying 50-55% of market share; weddings, together with festivals, constitute the two major gold purchase occasions in India.
- The Indian jewellery market is witnessing a notable shift as consumer preferences evolve toward lightweight and daily-wear jewellery, particularly among younger buyers and the expanding base of working professionals. This growing demand for practical yet stylish designs has fuelled the popularity of 14K and 18K gold pieces, reflecting an industry that seamlessly blends aesthetic appeal with functionality while adapting to global trends.
- India's gems and jewellery market is driven by well-established players with strong brand identities and a significant influence over industry dynamics. These key stakeholders play a crucial role in shaping the market's future, in driving growth and in adapting to evolving consumer preferences.
- Gold remains the most popular form of investment for the agricultural communities. Gold demand in the agricultural segment is seasonal and closely linked to the harvesting season.

### Future Outlook

Driven by factors like increased rural demand, a high volume of weddings and potential reductions in gold import duties, the gems & jewellery market demonstrates a strong growth trajectory. The size of the gems & jewellery industry is estimated to touch USD 168.62 billion by 2030. With a positive outlook, the industry continues to integrate global fashion trends, respond to demographic shifts and navigate economic signals. This adaptability reinforces India's position as a dominant force in the global gems and jewellery sector, ensuring sustained growth and competitiveness on the world stage.

At IJS Signature 2025 that opened to a global stage in January 2025, Gem & Jewellery Export Promotion Council (GJEPC) celebrated India's rich heritage by incorporating the ancient Brahmi script into the overarching show theme of 'Brilliant Bharat'. The IJS theme showcased India's exceptional jewellery craftsmanship on the global stage. Adding a unique touch and cultural dimension to the event, the participants were encouraged to make jewellery based on the Brahmi theme, highlighting the timeless beauty of Indian craftsmanship.

### Key Challenges

Despite the strong growth of the gems and jewellery industry, the industry faces several challenges in the aftermath of a tough macro-economic, geopolitical uncertainties, rising interest rates, demand slump in major consumer markets and issues related to rough diamond sourcing. The outbreak of geo-political tensions earlier between Russia & Ukraine and then between Israel & Hamas deeply impacted jewellery exports as the demand has been volatile in the overseas markets. Additionally, with 60+ countries undergoing elections this year, this can further hamper trade in these countries.

Some of the key challenges are:

- Gold price volatility
- Rising costs of raw materials such as diamonds and platinum
- Heavy reliance on imports, making the sector highly sensitive to global economic fluctuations and geopolitical developments, influencing consumer purchasing behaviour
- Government regulations and increasing import duties, impacting the competitiveness and profitability of industry players

To counter competition from China, India needs world-class and robust infrastructure, education, empowerment and on-ground execution to elevate the industry further and to achieve the goal of Viksit Bharat. It is also in need of investments in advanced technology for gemstone processing and to implement skill development programmes to elevate craftsmanship and productivity. Government initiatives and support can position India as a global trading hub for gold and diamonds and strengthen India's global leadership, while creating substantial employment opportunities.

According to GJEPC, the sector needs the following initiatives:

- Support for co-funding global diamond promotion campaigns;
- Inclusion of jewellery parks in the harmonised infrastructure list;

- An Infrastructure Support Fund to develop a gem bourse;
- Advancing a platinum jewellery ecosystem and expanding trading centres.

### India: A Global Hub for Gems & Jewellery

India stands as a global leader in the gems and jewellery industry, ranking among the largest consumers and exporters worldwide. The country boasts exceptional expertise in gold refining, diamond cutting and the creation of intricately handcrafted jewellery, solidifying its reputation as a premier hub for fine craftsmanship. Based on its potential growth and value addition, the industry has been declared as a key focus area for export promotion by the Government.

India is a global jewellery manufacturing hub and also the world's largest diamond cutting and polishing centre. India majorly exports cut and polished diamonds, lab-grown synthetic diamonds, coloured gemstones, synthetic stone, plain and studded gold jewellery, silver and platinum jewellery, imitation jewellery and articles of gold, silver and others. Its dominance in diamond cutting and jewellery manufacturing cements India's position as a global leader in the industry. In collaboration with industry stakeholders, the Government remains committed to aggressively promote jewellery exports.

### Gems & Jewellery Exports

According to the GJEPC, India exports 75% of the world's polished diamonds. The sector plays a crucial role in boosting the country's foreign exchange earnings (FEEs). To encourage further growth, the Indian government permits 100% Foreign Direct Investment (FDI) in the sector. As per data released by GJEPC, the overall gross exports in FY 2025 (un USD til February 2025) stood at USD 2,422.9 million, reaffirming its strong international presence and competitive edge in the global market.

India exports gems and jewellery to key markets, including the USA, Hong Kong, UAE, Belgium, Singapore, Israel, Thailand, the UK, Switzerland and the Netherlands. Until June 2024, the USA remained the largest importer, with jewellery imports valued at USD 2.4 billion, compared to USD 2.69 billion in FY 2023-24. Hong Kong and the UAE also ranked among India's top export destinations, with shipments worth USD 1.1 billion and USD 1.5 billion, respectively, contributing 15.21% and 21.18% of total exports until June 2024, reaffirming India's strong global footprint in the gems and jewellery trade.

Some of the key export destinations like Belgium, Singapore, Switzerland and the Netherlands have shown steep growth in gems and jewellery imports from India

since the pre-pandemic year. Additionally, the opening of the India Jewellery Exposition (IJEX) centre in Dubai and the signing of agreements with key export destinations such as UAE, Australia, Israel, the UK and Canada, among others continue to drive exports in the post-pandemic era too.

USD **945.24** billion

World Exports in 2024

**3.2%**

India's share in World Exports

**8<sup>th</sup>**

India's rank in World Jewellery Exports

<https://gjepec.org/statistics.php>

India holds the top rank in cut and polished diamonds, commanding 25% of global exports. India's gems and jewellery exports accounted for 3.2% of global exports in 2024, positioning the country as the 8<sup>th</sup> largest exporter in the world.

During the period April-March 2025, net exports amounted to USD 23,473.64 million, a 12.6% growth YoY, while total imports during the year stood at USD 19,706.79 million, as per data from Gems & Jewellery Export Promotion Council (GJEPC). In April-May 2025, gross exports of Gems & Jewellery declined to USD 4,639.81 million vs USD 4,129.57 million during these two months of the previous financial year.

Source: <https://gjepec.org/statistics.php>

#### Exports of Gems & Jewellery (April 2024-March 2025)

##### Rough Diamonds

USD **416.51** million

##### Total Gold Jewellery

USD **11,367.77** million

##### Cut & Polished Diamonds

USD **13,292.43** million

##### Coloured Gemstones

USD **440.44** million

Source: <https://gjepec.org/statistics.php>

#### Gems & Jewellery Imports

India imports gold to meet the high demand from its jewellery industry and as a store of value, with imports rising during the festive and wedding seasons. However, imports of gold fell sharply, reaching their lowest levels in recent years due to weak demand amid high prices.

In the same period of April-March 2025, India imported USD 19,706.79 million, a decline of 17.6% YoY. In the two months of April-May 2025 of the current financial year of FY 2025-26, India made net imports of USD 3,748.62 million vis-à-vis USD 3,845.69 million in the same period of the previous fiscal year, as per data from GJEPC. Due to the economic uncertainties, buyers are shown leaning more towards the yellow metal as a haven for investments rather than splurging on lifestyle.

Source: <https://gjepec.org/statistics.php>

The lower import figures indicate increased domestic demand being met by local jewellery manufacturers, reducing reliance on international players for finished jewellery products

USD **19,706.79** million

Total Imports in FY 2024-25

<https://gjepec.org/statistics.php>

#### Imports of Gems & Jewellery (April 2024-March 2025)

##### Rough Diamonds

USD **10,804.54** million

##### Gold Bar

USD **4,237.10** million

##### Cut & Polished Diamonds

USD **1,211.66** million

In a move to strengthen India's global competitiveness in the diamond sector, the Ministry of Commerce & Industry introduced the Diamond Imprest Authorisation (DIA) Scheme, effective 1<sup>st</sup> April, 2025. This initiative allows duty-free imports of natural cut and polished diamonds under ¼ carat (25 cents), including semi-processed, broken and half-

cut diamonds. The scheme aligns with beneficiation policies adopted by diamond-producing nations such as Botswana, Namibia and Angola, which mandate a minimum level of local value addition in diamond processing.

### Gold Jewellery

India, the world's second-largest consumer of gold, saw its demand rise of 5% at 802.8 tonnes in FY 2024, driven by strong jewellery and investment demand, reduction in import duty and purchases related to weddings and festivals. This growth positioned India ahead of China in gold jewellery consumption. With gold reserves of approximately 876 tonnes, India's consumption surpasses that of many developed nations, influenced by cultural traditions and demographic factors.

According to the World Gold Council, the consumption of the yellow metal is projected to be lower at 700-800 tonnes in FY 2025, moderating from the last nine years' peak. Increasing prices of gold is dampening jewellery demand, even as investment demand rises, particularly in gold Exchange Traded Funds (ETF). Domestic gold prices have reached a record high of 84,399 rupees per 10 grams. Jewellery demand makes up 70% of India's total gold demand.

A record 4,974 metric tonnes of gold was reportedly bought in FY 2024, pushing the total market value to USD 382 billion. Gold investments increased 25% during the same period, with ETFs experiencing their first positive inflows since 2020. China and India led these inflows, as investors sought gold bars and coins amid concerns over economic growth, persistent geopolitical tensions and falling interest rates.

### Key Drivers of India's Gold Affinity

- **Cultural Significance:** Gold plays a vital role in Indian culture and religion, symbolising prosperity and being integral to weddings, festivals and auspicious occasions.
- **Wealth Preservation & Investment:** Gold is seen as a safe-haven asset and serves as a hedge against economic uncertainty and inflation.
- **Jewellery Demand:** A major portion of India's gold consumption comes from jewellery, valued both as adornment and a traditional form of investment.
- **Investment Surge:** Gold investment demand grew notably in FY 2024, with retail investors increasing their exposure amid rising prices.

- **Rising Prices:** Gold prices surged 28% in 2024 and have already gained more than 25% in the first half of CY 2025, fuelling continued interest from investors anticipating further appreciation.

### Changing demographics

India's gold market is undergoing a huge shift due to the evolving demographics. With a younger, more financially savvy population and increased financial inclusion, potentially impacting traditional gold investment patterns, while still retaining cultural significance, India's gold market stands at a pivotal juncture.

### Wedding demand

Although record-high gold prices have dampened demand, particularly for jewellery, with purchases now largely limited to essential needs, primarily weddings. With weddings serving as a key driver of demand, gold jewellery has become an integral part of a bride's attire and a cherished gift from family and guests. Gold remains integral to Indian weddings, valued not only for its cultural and sentimental significance, but also as a symbol of prosperity and adornment, ensuring steady jewellery demand.

### Gold – A safe haven asset

Gold's appeal stems from several key factors. It is widely regarded as a safe-haven asset, maintaining its value even during economic downturns. Unlike paper currency, gold cannot be devalued through excessive printing, making it a strong hedge against inflation. Its price is generally more stable than stocks and other securities, offering investors a reliable store of value. In India, gold has historically been one of the most sought-after assets, playing a crucial role in wealth preservation and inheritance, alongside land ownership.

Investment demand for gold is expected to rise amid global geopolitical and macroeconomic uncertainties, as well as the asset class's relative outperformance. All these factors collectively contribute to the sector's positive growth outlook. Looking ahead, seasonal factors and wedding-related purchases are expected to lend support to gold demand in the near future. (Source: World Gold Council)

Source: <https://www.gold.org/goldhub/gold-focus/2025/03/india-gold-market-update-investment-appetite-upheld#:~:text=Indian%20gold%20ETF%20inflows%20in,37.5bn%2FUS%24435mn>.

### Organised Jewellery Industry – India

The organised jewellery industry in India is a significant contributor to the economy, accounting for 7% of the country's GDP and employing over 5 million people. In

recent years, the sector - comprising chain stores and larger retailers - has gained substantial market share, driven by increasing formalisation, evolving consumer preferences and a demand for enhanced shopping experiences. India's jewellery sector is undergoing a significant transformation, with formalisation gaining momentum. Organised players now command 36-38% of the market, a notable increase from 22% in FY 2019, reflecting a shift towards transparency, efficiency and consumer trust.

This shift has been fuelled by increasing consumer trust in branded retailers, rising disposable incomes, mandatory hallmarking regulations and a growing preference for lightweight, versatile jewellery that suits modern lifestyles. India's organised jewellery sector is poised for strong growth, with projected revenue expansion of 17% in FY 2025-26, driven by robust wedding season demand and rising investment interest.

One of the key reasons behind the shift towards "the organised segment" is the assurance of quality and transparency. Organised jewellers offer hallmark-certified products, competitive pricing and clear buyback and exchange policies, making them a preferred choice for consumers. Additionally, buyers with legitimate financial transactions prefer associating with established brands that adhere to regulatory standards.

Compared to local jewellers and small shops, organised players provide a wider variety of contemporary designs, superior craftsmanship and a seamless shopping experience. Their ability to leverage advanced technology, customer service and branding further enhances trust and convenience for buyers. With a focus on quality, transparency and customer-centric services, organised jewellers are well-positioned to outperform their unorganised counterparts, shaping the future of India's jewellery industry.

Industry leaders are capitalising on these trends by expanding aggressively through franchise models and catering to evolving preferences for daily wear and studded jewellery. This transformation marks a new era for India's deep-rooted affinity for gold, blending tradition with contemporary style and convenience.

Source:

<https://www.cciindia.org/gems.html#:~:text=the%20automatic%20route,-The%20Gems%20and%20Jewellery%20sector%20plays%20a%20significant%20role%20in,employ%208.23%20million%20by%202022>

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/organised-jewellery-industry-to-likely-see-17-revenue-growth-in-fy26-india-ratings/articleshow/117267994.cms?from=mdr>

## GROWTH DRIVERS & OPPORTUNITIES

**Rising Disposable Income and Favourable Demographics Driving Jewellery Demand:** The growing young middle-class population, the rise of dual-income households and increasing disposable income have significantly boosted spending on luxury items, particularly high-quality branded jewellery. Gold, deeply embedded in Indian culture as a symbol of wealth and prosperity, continues to drive sustained demand, especially during ceremonies and celebrations.

Additionally, millennials, Gen Z and tech-savvy consumers, who are highly brand-conscious, are further propelling the demand for premium, branded jewellery. Emerging market consumers are increasingly drawn to established brands that evoke trust and offer an aspirational lifestyle, fuelling growth in the branded jewellery segment.

**Rapid Growth of E-Commerce and Digital Platforms:** The widespread adoption of smartphones and digital technology has revolutionised jewellery shopping, driving a surge in online sales and expanding market accessibility. Consumers now have access to a diverse range of jewellery designs and products at their fingertips. Additionally, the influence of social media has heightened awareness of fashion trends, jewellery styles and premium brands, shaping purchasing decisions. This shift in consumer behaviour presents immense growth opportunities for the gems and jewellery industry, enabling brands to reach a broader audience and enhance their market presence.

**Rising Demand for Lightweight Fashion Jewellery:** The growing preference for lightweight fashion jewellery, especially among younger consumers, is driving significant expansion in this segment. With a focus on affordability, style and versatility, millennials and Gen Z shoppers are increasingly opting for contemporary designs suited for everyday wear and special occasions. This evolving trend presents a lucrative opportunity for the Indian gems and jewellery industry, encouraging brands to innovate and cater to the demand for modern, budget-friendly jewellery options.

**Uncorporatised Jewellery Sector:** With half of the gems and jewellery sector remaining unincorporated, it offers significant opportunities for greater organisation and formalisation within the domestic retail segment. This shift is expected to drive efficiency, transparency and long-term growth in the industry.

**An Emerging Global Hub for Gems and Jewellery:** Amid shifting global economic dynamics and rising geopolitical tensions, India is gaining prominence as a preferred destination for the gems and jewellery industry. As one of



the world's fastest-growing economies, the country is well-positioned to benefit from the 'China Plus One' strategy, with international corporations actively diversifying their sourcing away from China.

## THREATS AND CONCERNS

**Inflation and surge in gold prices:** The surge in gold prices has significantly impacted gold consumption, particularly in jewellery, which accounts for nearly three-quarters of India's total demand. However, rising inflation and economic slowdowns in key markets could dampen consumer interest in gold, gems and jewellery. Weak demand in both domestic and international markets may also result in a decline in exports.

**Rising Geopolitical Tensions and G7 Sanctions on Russian Diamonds:** Rising geopolitical tensions, including the Russia-Ukraine war and conflicts in the Middle East, present challenges for India's gems and jewellery industry. The G7's sanctions on Russian diamonds - banning direct imports from 1<sup>st</sup> January, 2024 and restricting diamonds processed in third countries from 1<sup>st</sup> March, 2024 - have intensified concerns. With India heavily reliant on Russian rough diamonds, these restrictions could disrupt supply chains, impact the production of polished diamonds and weaken India's export market.

**Reliance on Imports:** India's gems and jewellery industry heavily depends on imports, sourcing nearly 90% of its raw materials, including rough diamonds and gold bars. This reliance makes the sector vulnerable to regulatory changes and supply chain disruptions, which could impact the availability of essential materials for diamond and gold jewellery production.

**Industry Fragmentation:** The Indian gems and jewellery industry remains highly fragmented and largely unorganised, dominated by small, family-run jewellery shops with long-standing customer trust. Many consumers prefer these local businesses over organised retailers due to price advantages, making it challenging for the organised sector to expand its market share.

## INDUSTRY OUTLOOK

India's gems and jewellery industry is entering FY 2026 with optimism, having successfully navigated challenging market dynamics in FY 2025. The growth of the sector in the coming years will be driven largely by the expansion of large retailers and established brands. These brands are shaping the organised market, creating new opportunities for growth. The increasing presence of organised players is enhancing product variety and design innovation.

Additionally, the relaxation of gold import restrictions is expected to further boost the industry.

With strong demand and positive industry developments, India's gems and jewellery sector is poised for significant growth, projected to reach USD 168.62 billion by FY 2030. The strong growth trajectory of the domestic jewellery sector underscores its crucial role in driving India's economic progress and enhancing its global stature, reinforcing the country's position as a powerhouse in the industry.

The industry is poised for a transformative decade, driven by innovation, global expansion and unprecedented growth, solidifying its position as a global leader. Improved availability of gold, the reintroduction of low-cost gold metal loans and the stabilisation of gold prices at lower levels are likely to drive volume growth in the short to medium term. India, home to 450 organised jewellery manufacturers, importers and exporters, continues to be a global hub for jewellery production and these businesses will continue to be greatly benefited from the government's progressive policies.

The domestic jewellery sector is experiencing significant growth, with projections suggesting the addition of over 5,000 new gems & jewellery stores being added in the next five years. This expansion will be driven by strong and sustained demand for gold and diamond jewellery, reflecting India's deep-rooted affinity for precious metals. With a robust outlook for the coming years, India continues to stand out as a shining star in the global jewellery market.

## COMPANY OVERVIEW

Tribhovandas Bhimji Zaveri Limited (hereafter referred to as "TBZ - The Original" or "The Company") is a name synonymous with trust, innovation and exquisite craftsmanship. It has established a strong legacy of over 160+ years built on trust. Having started its journey in 1864 in the bustling lanes of Zaveri Bazaar, Mumbai, the brand has grown to become a beacon of trust in the jewellery industry in the past decades.

Reputed for its distinctive designs and superior quality, TBZ - The Original has become the preferred jewellery brand for weddings, celebrations, festive occasions and every day wear for modern India's aspirational and eclectic tastes.

The Company's pan-India store network includes 35 stores as on 31<sup>st</sup> March, 2025. These stores, specialising in gold and diamond-studded jewellery, are across a total retail space of 1,00,000 + sq. ft. spread across 27 cities in 13 states. With its growing presence,

TBZ - The Original continues to set new benchmarks in quality and craftsmanship.

**35** Stores

**27** Cities

**13** States

**1,00,000 +** sq.ft. Retail Space

Rooted in a rich 160+ years legacy of trust and excellence, TBZ - The Original has carved a niche for itself by blending tradition with contemporary aesthetics and for its beautiful amalgamation of culture and heritage. The Company is recognised for its exquisite collection of jewellery that has carved a unique niche among jewellery enthusiasts. Each meticulously crafted piece of its wide product portfolio embodies femininity, elegance and grace and is a tribute to India's time-honoured traditions.

TBZ - The Original boasts substantial brand value and a long-standing reputation for quality and craftsmanship. The brand is recognised and trusted by multigenerational customers across India, providing a significant competitive advantage and positioning the Company for continued growth.

The brand has been continuously setting new benchmarks in jewellery design, offering both classic and modern collections. Committed to transparency, ethical business practices and corporate excellence, the brand maintains high professional standards, reinforcing its leadership in the jewellery industry. The brand continues to offer unmatched quality and timeless designs.

A pioneer in the industry, TBZ - The Original was the first in India to introduce 100% BIS-hallmarked 22-karat gold jewellery, certified solitaire diamonds and a lifetime buyback scheme for gold and diamond jewellery. It also pioneered the concept of lightweight precious jewellery in India.

Known for its quality and exemplary craftsmanship, TBZ - The Original operates its showrooms under the Tribhovandas Bhimji Zaveri brand. Additionally, it also owns two designer boutiques under the Krsala brand, offering exclusive jadau and diamond-studded jewellery. The flagship showroom at Zaveri Bazaar, Mumbai, spanning five floors, is reputed to be India's largest jewellery showroom.

Other Mumbai locations include Opera House, Churchgate, Borivali and Santacruz. The Company has state-of-the-art and cutting-edge manufacturing facility in Kandivali, Mumbai, which ensures the highest quality and unique designs.

TBZ - The Original has a presence in key cities across India, including Mumbai, Jaipur, Hyderabad, Kolkata, Vijayawada, Ahmedabad, Surat, Kochi, Thane, Raipur, Jamshedpur, Bhubaneswar, Rourkela, etc.

### Product Portfolio

TBZ - The Original maintains a diversified product portfolio featuring gold, diamond and other precious gemstone jewellery. The Company consistently enhances its portfolio by introducing new products annually. Its jewellery collection, which include both delicate, understated pieces and bold, extravagant designs, are crafted to make a lasting impression and are inspired by India's rich cultural legacy.

The product portfolio is curated in-house by a team of skilled designers and artisans who create a variety of new jewellery lines each year, adapting to evolving customer preferences and market trends. Through its exquisite jewellery collection and exceptional brand experience, the Company has forged a profound emotional bond with its customers.

By offering various price points catering to the aspirations and expectations of a diverse clientele spanning different ages and backgrounds, the Company mitigates market fluctuations' impact, generating a stable revenue stream.

### A wide jewellery collection appealing to a diverse consumer demographic

#### Product category

Gold, Diamond, Jadau and Platinum Jewellery

#### Product range

Rings, Earrings, Necklaces, Mangalsutra, Pendants, Bangles, Bracelets and Coins

#### Product style

Plain gold, diamond-studded, precious and semi-precious stone studded, lightweight, contemporary, Temple, Jadau, Plain and Diamond-studded Platinum jewellery, jewellery with coloured stones in Gold and Diamond, loose diamond solitaires, loose precious and semi-precious stones

## Key Strengths

**Rich Legacy:** TBZ - The Original has a rich 160+ years legacy of excellence in jewellery. A pioneer in the industry, it introduced the buyback guarantee in 1938 and popularised lightweight precious jewellery in India. Now led by the fifth generation, TBZ remains a trusted name, celebrated for its innovation, timeless designs and impeccable craftsmanship.

**Strong Brand Equity:** With a rich heritage, TBZ - The Original continues to lead the industry with growth, innovation and unmatched quality. Its competitive edge stems from strong sales productivity, a loyal multi-generational customer base and high conversion rates.

**Dominance in Wedding & Occasion Jewellery:** TBZ - The Original dominates the Indian jewellery industry, especially in wedding and occasion jewellery, which accounts for 65% of its sales. With a strong legacy in Indian wedding traditions, the brand continually enhances its dynamic collection with new designs each season.

**Design Exclusivity:** TBZ - The Original launches 8-10 new jewellery lines annually, driven by innovation and customer satisfaction. Its in-house diamond manufacturing, skilled artisans, expert designers and advanced facilities ensure diverse, high-quality collections. Investments in R&D and modern technology further enhance its offerings, reinforcing customer loyalty and premium pricing power.

**Higher Scalability and Reach:** As on date of this report, TBZ - The Original is expanding nationwide with 37 stores across 27 cities in 13 states. Smaller stores are strategically placed within cities, while larger ones dominate prime high-street locations. Designed for elegance, these stores offer varied collections and pricing to attract a diverse consumer base.

**Multi-Generational Clientele:** TBZ - The Original enjoys a loyal, multi-generational customer base, with families passing down the tradition of purchasing from the brand. This strong loyalty ensures a steady flow of repeat business.

**Enhanced Brand Visibility:** TBZ - The Original's success is strengthened by its multigenerational client base, where positive experiences passed down through families drive word-of-mouth referrals and enhance brand visibility.

**Long-Term Customer Relationships:** TBZ - The Original fosters lasting customer relationships through its multigenerational clientele, emphasising a delightful

shopping experience. Its well-trained retail staff provides personalised service, helping customers find jewellery that suits their preferences. By leveraging the emotional significance of jewellery in families, TBZ strengthens customer bonds, enhancing satisfaction and loyalty.

**Broad Spectrum of Revenue:** TBZ - The Original diversifies its revenue by catering to customers across various preferences and budgets, ensuring stability despite market fluctuations.

**Insightful Product Development:** With a diverse customer base, TBZ - The Original gathers valuable insights into evolving trends and preferences. It actively refines feedback mechanisms to enhance customer experience, product development and marketing strategies.

## Operational Highlights

### Customer engagement:

During the year 2024-25, the Company gained approximately 45%-50% new customers and retained around 45% of the active base. Around 10% of the customers were walk-ins, demonstrating strong brand engagement. On the other hand, 10%-15% of the lapsed customers returned through multi-channel engagement across WhatsApp & SMS, press ads, exhibitions, BTL activities and special schemes.

### Enhancing brand equity and visibility:

The Company's upcoming initiatives include continuous expansion in regional and digital engagement initiatives helped drive customer acquisition and brand recall. Further, it is working on plans to capitalise on localised campaigns and personalised offers to maximise festive season sales.

For its key campaigns "Tyohaar Matlab TBZ", the Company launched IRIS, a pastel-hued diamond collection celebrating Navratri. The campaign on Shaadi Matlab TBZ highlighted premium bridal jewellery, reinforcing TBZ's leadership in the wedding jewellery segment. The campaign on "Gift of Love" focussed on diamond jewellery as timeless gifts for the holiday season, while the festive promotions offered discounts on making charges for diamond jewellery. Diamond No Making, Festival of Diamonds and Brides of TBZ were some other campaigns during FY 2024-25 that reinforced the Company's leadership in the jewellery segment.

### Digital and social media presence:

Leveraging the power of digital and social media, the Company collaborated with Instagram influencers to



increase its social media engagement to organically reach 1.45 million with 1.5 million impressions, 23.3K engagements and a growing base of around 497K+ followers. The Company's digital and social media performance delivered 79.9 million impressions and reached 16 million users across digital campaigns.

#### Expanding footprint:

During the year, the Company opened three new franchise stores – one each in Jaipur, Bhubaneswar and Rourkela, further establishing its commitment to expansion and catering to diverse customer segments.

The Company's Rourkela store was the second store it has opened in the state of Odisha. The Rourkela store is a haven for jewellery lovers, featuring an extensive range of innovative and attractive designs. From contemporary pieces to traditional jewellery, every creation is a testament to TBZ - The Original's dedication to excellence.

TBZ stores continue to redefine the jewellery shopping experience across the nation, captivating their customers with their revolutionary approach and unique ways to showcase their most stunning collection. This reflects the brand's commitment to innovation and its desire to provide its customers with an unmatched jewellery shopping experience and is a true testament to the Company's forward-thinking approach and a constant pursuit to excellence.

Further, the Company has renewed its contract with Sara Ali Khan as its brand ambassador, whose youthful charm, elegance and vibrant personality resonate with the brand's ethos of timeless beauty and contemporary style.

#### Awards received in FY25:

- TBZ - The Original won an award at Retail Jeweller India Forum - MD & CEO Awards 2025 in below category: "Exemplary Value creation for Shareholders 2025".

#### Financial Overview

TBZ is on track to deliver steadily improving financial performance, with consistent revenue growth and profitability. Its solid balance sheet, lowering debt levels and strong cash position sets the Company up for continued growth and expansion in India's exciting growth story.

| Particulars   | FY 2024-25<br>(₹ Lakhs) | FY 2023-24<br>(₹ Lakhs) |
|---|-------------------------|-------------------------|
| Net Sales   | 2,61,986.39             | 2,29,878.86             |
| Revenue from Operations                                 | 2,62,048.42             | 2,29,894.35             |
| Gross Profit  | 35,784.76               | 29,996.83               |
| EBIDTA  | 17,609.49               | 13,816.62               |
| Depreciation  | 2,515.69                | 2,342.88                |
| Finance Costs   | 5,613.28                | 4,984.40                |
| PBT   | 9,971.10                | 7,117.76                |
| Tax   | 2,736.11                | 1,715.88                |
| PAT   | 7,235.00                | 5,401.88                |
| Gross Margin  | 13.66%                  | 13.05%                  |
| EBIDTA Margin   | 6.72%                   | 6.01%                   |
| Basic Earnings Per Share (EPS) (₹)                      | 10.84                   | 8.10                    |
| Dividend Per Share (₹)                                  | 1.75                    | 1.75                    |
| Net Worth   | 66,767.04               | 60,800.38               |
| Short-Term Borrowings (including working capital loans) | 69,815.44               | 53,243.95               |
| Inventory   | 1,46,297.42             | 1,19,745.84             |
| Debtors   | 349.81                  | 1,615.85                |
| Net Block   | 16,255.01               | 14,844.91               |
| Cash and Bank Balance                                   | 9,771.68                | 4,867.61                |

#### Key Financial Highlights, FY 2024-25

##### Revenue From Operations

The Company's revenue from operations has increased by 13.99% YoY in FY25, reaching ₹ 26,204.84 million from ₹ 22,989.44 million in the previous year of FY24.

##### EBITDA

The Company reported 27.44% YoY increase in EBITDA, reaching ₹ 1,760.95 million in FY25 from ₹ 1,381.66 million in FY24.

##### EBITDA Margin

The positive impact of the Company's ongoing cost management efforts is evident in the EBITDA margin, which improved by 71 basis points in FY25, standing at 6.72% from 6.01% in the earlier year.

### Gross Profit

The Company's Gross Profit stood at ₹ 3,578.48 million in FY25, increasing by 19.3% during the year from ₹ 2,999.68 million in FY24. Gross margins improved 61 basis points during the year, standing at 13.66% from 13.05% in the earlier year.

### Profit After Tax

The Company achieved a notable 33.93% YoY increase in Profit After Tax (PAT), reaching ₹ 723.50 million in FY25 from ₹ 540.19 million in the previous year.

### PAT Margin

The PAT margin also improved by 41 basis points in FY25, reaching 2.76% in FY25 from 2.35% in FY24.

### Management Outlook

Committed to excellence, the Company's key goal is to expand TBZ - The Original across the country. It aims to continue offering its exquisite collection and a fantastic and personalised shopping experience to its customers, with its transparent and customer-friendly approach. With each piece symbolising purity and quality and with each store equipped with a wide range of innovative and attractive designs, TBZ - The Original continues to attract individuals.

With a 160+ year strong legacy built on trust, TBZ - The Original is positioned to capitalise on the thriving Indian gems and jewellery sector. It taps into India's booming jewellery market, driven by a rising middle class with growing disposable income and aspirations for luxury. It is focussed on innovation and customer convenience and offers seamless shop-from-home and video call services, aligning with evolving consumer trends for sustained growth.

TBZ - The Original continues to strengthen its customer engagement through digital innovation, aiming for a larger and profitable market share. With strategic retail footprint expansion across key locations in India, the Company enhances its brand value and attracts new customers, thereby fostering organic growth. Backed by a strong balance sheet and reduced debt levels, the Company is well positioned for sustained expansion in India's dynamic market. On track for steady financial growth, it focusses on consistent revenue growth and profitability. It remains committed to delivering exceptional craftsmanship and

unique value propositions to customers while prioritising profitability in its retail expansion strategy.

### Risk Management

The Company has an efficient risk management framework for the timely identification, assessment and mitigation of key business and operational risks. The Company's key risks and their corresponding mitigation measures are depicted below:

#### Macroeconomic risk

**Impact:** Geopolitical tensions, global economic slowdown, supply chain disruptions, high inflation and record-high gold prices could potentially affect consumer spending and the demand environment in both domestic and international markets and adversely influence the Company's exports, profitability and growth trajectory.

**Mitigation:** The Company is committed to expanding its geographical presence, enhancing its e-commerce capabilities and innovating its product offerings to strengthen its market position. Additionally, it maintains a strong focus on the domestic market, thereby mitigating the impacts of international economic challenges. Furthermore, its geographic diversification minimises reliance on any single economy in the event of adverse global circumstances.

#### Margin risk

**Impact:** Fluctuations in commodity prices and exchange rates could affect the Company's profit margins and overall profitability.

**Mitigation:** The Company adopts a strategic approach to minimise the risks associated with margin pressures and operational inefficiencies. This includes implementing cost optimisation measures, expanding its network through an asset-light franchise model, procuring inventory through increased participation in gold loan schemes and cultivating enduring supplier relationships. These initiatives empower the Company to effectively navigate volatile market conditions.

#### Competition risk

**Impact:** The gems and jewellery industry encounters fierce competition from the expanding influence of unorganised sector. The inability to deliver high-quality and aesthetically

appealing products could impact the market share and expansion prospects of organised players.

**Mitigation:** With its superior brand recognition, unique product offerings and stellar performance, the Company has solidified its position as a leading and preferred jewellery brand in India. Furthermore, continuous investments in research, product innovation and robust branding and marketing efforts enhance its brand positioning and customer relationships.

#### Raw material risk

**Impact:** The Company's inability to timely procure raw materials at competitive prices may adversely impact its operations and profitability.

**Mitigation:** With a highly skilled and dedicated team, along with a well-defined central procurement policy, the Company maintains effective inventory management practices. It capitalises on the gold loan scheme and strong partnerships with reputable suppliers of polished diamonds to secure raw materials promptly and cost-effectively.

#### Human Resources

TBZ - The Original regards its human resources as its most valuable asset and acknowledges their pivotal role in the Company's growth journey. Its well-crafted HR policies cultivate a culture of competitiveness, work-life balance and teamwork among employees, ensuring the organisation is future-ready. It strives to create a safe, transparent and inclusive work environment to enhance employee morale and productivity. The Company advocates for equal opportunities and encourages competitiveness to unlock the full potential of its workforce.

The Company places a strong emphasis on training and skill development initiatives to enhance employee capabilities and consistently engage its workforce. It regularly conducts skill development and training programmes across all levels to augment employee competencies. The Company is focussed on nurturing high levels of employee engagement, ensuring consistent performance and fostering an innovative mindset to mitigate attrition. It organises periodic interactive sessions between management and

employees to nurture a growth-oriented culture. As on 31<sup>st</sup> March, 2025, the Company's total employee strength stood at 1,071 employees.

#### Internal Controls

The Company has established well-framed internal control systems tailored to the nature, size and complexity of its business. These internal controls encompass various aspects of governance, compliance, audit, control and reporting. They ensure efficient use and safeguarding of the Company's assets, detect and prevent errors and fraud, address evolving risks in the business, prepare reliable and accurate financial reports in a timely manner, maintain accurate and comprehensive accounting records and ensure stringent compliance with laws and regulations.

The Company periodically monitors adherence to internal controls, ensuring proper documentation and regular evaluation and updation by both internal and statutory auditors. Audit firms appointed by the Company closely oversee and review the efficiency of these internal controls, promptly reporting any discrepancies to the management and Audit Committee for necessary action.

#### Cautionary Statement

The Management Discussion and Analysis may contain some statements describing expected future events, the Company's objectives, projections, estimates and financial and operating results which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those either expressed or implied in the forward-looking statements depending on various risks and uncertainties. Readers are advised to exercise caution and refrain from placing undue reliance on forward-looking statements. Therefore, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications and risk factors outlined in the management's discussion and analysis of TBZ Limited's Annual Report 2024-25. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

# Notice

**Notice is hereby given that the Eighteenth (18<sup>th</sup>) Annual General Meeting ("AGM") of the Members of Tribhovandas Bhimji Zaveri Limited will be held on Tuesday, 9<sup>th</sup> September, 2025 at 11.30 a.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business. The venue of this AGM shall be deemed to be the Registered Office of the Company at 241/43, Zaveri Bazaar, Mumbai – 400 002:**

## ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the Report of the Statutory Auditors thereon.
2. **To declare dividend of ₹ 2.25/- per equity Shares of ₹ 10/- each for the financial year ended 31<sup>st</sup> March, 2025.**
3. **To appoint a Director in place of Ms. Binaisha Zaveri (DIN: 00263657), who retires by rotation and being eligible, offers herself for re-appointment.**
4. **To consider the re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W / W100355) as Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of the section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) and/or substitution(s) thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 6<sup>th</sup> August, 2025,

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number – 101720W / W100355) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years from the conclusion of 18<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of 23<sup>rd</sup> AGM of the Company and that the Board of Directors be and is hereby authorised to fix the remuneration in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

## SPECIAL BUSINESS:

5. **Approval for re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Managing Director of the Company and payment of remuneration thereof.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(54), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) and/or substitution(s) thereof for the time being in force) read with Schedule V to the Act and such other approvals, permissions as may be necessary, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modification(s) thereof or supplements thereto, the Article of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 6<sup>th</sup> August, 2025 and subject to such approval as may be required, the consent of

the Members of the Company be and is hereby accorded to the re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Managing Director of the Company designated as "Chairman & Managing Director", for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, not liable to retire by rotation and on such terms and conditions including the terms of remuneration as set out in the Explanatory Statement under Section 102 of the Act, annexed hereto and the draft salary agreement for the said re-appointment and fixing of the remuneration for 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 with liberty and power to the Board of Directors, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Shrikant Zaveri within the ceilings stipulated in the draft salary agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said re-appointment and remuneration and/or draft salary agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) and Mr. Shrikant Zaveri, provided that such alteration/variation/modification/amendment is in conformity with the applicable statutory provisions of the Act, as amended from time to time.

**RESOLVED FURTHER THAT** pursuant to the Regulation 17(6)(e) of the Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to the Executive Directors, who are Promoters of the Company, exceeding ₹ 5.00 crore or 2.5 percent of the net profits of the Company, whichever is higher, for each such director or exceeding 5 per cent of the net profits for more than such directors, during the currency of the tenure.

**RESOLVED FURTHER THAT** where in any financial year during a period of 3 (three) financial year of the tenure of Mr. Shrikant Zaveri as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay Mr. Shrikant Zaveri, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) and/or re-enactment thereof) read with Schedule V to the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee

of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

**6. Approval for re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company and payment of remuneration thereof.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) and/or substitution(s) thereof for the time being in force) read with Schedule V to the Act and such other approvals, permissions as may be necessary, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modification(s) thereof or supplements thereto, the Article of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 6<sup>th</sup> August, 2025 and subject to such approval as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, liable to retire by rotation and on such terms and conditions including the terms of remuneration as set out in the Explanatory Statement under Section 102 of the Act, annexed hereto and the draft salary agreement for the said re-appointment and fixing of the remuneration for 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 with liberty and power to the Board of Directors, in its discretion, to fix and to revise from time to time the actual remuneration of Ms. Binaisha Zaveri within the ceilings stipulated in the draft salary agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said re-appointment and remuneration and/or draft salary agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) and Ms. Binaisha Zaveri, provided that such alteration/variation/modification/amendment is in



conformity with the applicable statutory provisions of the Act, as amended from time to time.

**RESOLVED FURTHER THAT** pursuant to the Regulation 17(6)(e) of the Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to the Executive Directors, who are Promoters of the Company, exceeding ₹ 5.00 crore or 2.5 percent of the net profits of the Company, whichever is higher, for each such director or exceeding 5 per cent of the net profits for more than such directors, during the currency of the tenure.

**RESOLVED FURTHER THAT** where in any financial year during a period of 3 (three) financial year of the tenure of Ms. Binaisha Zaveri as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay Ms. Binaisha Zaveri, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) and/or re-enactment thereof) read with Schedule V to the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

**7. Approval for re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company and payment of remuneration thereof.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) and/or substitution(s) thereof for the time being in force) read with Schedule V to the Act and such other approvals, permissions as may be necessary, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modification(s) thereof or supplements thereto, the Article of Association

of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 6<sup>th</sup> August, 2025 and subject to such approval as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, liable to retire by rotation and on such terms and conditions including the terms of remuneration as set out in the Explanatory Statement under Section 102 of the Act, annexed hereto and the draft salary agreement for the said re-appointment and fixing of the remuneration for 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 with liberty and power to the Board of Directors, in its discretion, to fix and to revise from time to time the actual remuneration of Ms. Raashi Zaveri within the ceilings stipulated in the draft salary agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said re-appointment and remuneration and/or draft salary agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) and Ms. Raashi Zaveri, provided that such alteration/ variation/ modification/amendment is in conformity with the applicable statutory provisions of the Act, as amended from time to time.

**RESOLVED FURTHER THAT** pursuant to the Regulation 17(6)(e) of the Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to the Executive Directors, who are Promoters of the Company, exceeding ₹ 5.00 crore or 2.5 percent of the net profits of the Company, whichever is higher, for each such director or exceeding 5 per cent of the net profits for more than such directors, during the currency of the tenure.

**RESOLVED FURTHER THAT** where in any financial year during a period of 3 (three) financial year of the tenure of Ms. Raashi Zaveri as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay Ms. Raashi Zaveri, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) and/or re-enactment thereof) read with Schedule V to the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

**8. Approval for re-appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) amendment(s), clarification(s), re-enactments(s) and/or substitution(s) thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") including any modification(s) thereof or supplements thereto, Mrs. Sudha Pravin Navandar (DIN: 02804964), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 01<sup>st</sup> April, 2021 upto 31<sup>st</sup> March, 2026 and who is eligible for re-appointment as an Independent Director and has given her consent along with a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 6<sup>th</sup> August, 2025, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years on the Board of the

Company commencing from 1<sup>st</sup> April, 2026 upto 31<sup>st</sup> March, 2031, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

**9. Approval for appointment of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) amendment(s), clarification(s), re-enactments(s) and/or substitution(s) thereof for the time being in force), Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") including any modification(s) thereof or supplements thereto and as recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 6<sup>th</sup> August, 2025, M/s. Pramod S. Shah & Associates, Practicing Company Secretaries [peer reviewed firm] (Firm Registration Number: P2001MH010300) be and is hereby appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of 23<sup>rd</sup> AGM of the Company to be held in the year 2030 and that the Board of Directors be and is hereby authorised to fix the remuneration in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or

any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

#### 10. Approval for alteration of Object Clause in the Memorandum of Association of the Company.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) amendment(s), clarification(s), re-enactments(s) and/or substitution(s) thereof for the time being in force), subject to such other approvals, permission and consents as may be required, Clause 11 of III(B) of Memorandum of Association of the Company dealing with the incidental or ancillary objects to be pursued by the Company be amended by deletion thereof and be substituted by the following new clause:

*To borrow or raise or secure the payment of money including acceptance of deposits from Members and/or Public or to receive money on deposit with or without interest from any of the companies or others and at such time, or times as may be thought fit, by whatever means, either by promissory notes or by taking credits with or without security and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, including debenture or debenture stock, convertible into shares of the company at par or at a premium or at a discount and as security for any such money so borrowed, raised, received of any such debenture stock so issued to mortgage, pledge or charge the whole or any part of the property and assets of the company and to purchase, redeem or pay off any such securities, without conducting any banking business as defined under the Banking Regulation Act, 1949.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

#### 11. Approval for acceptance of Deposits from Public/ Members.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 and such others rules and regulations made thereunder (including any statutory modification(s) amendment(s), clarification(s), re-enactments(s) and/or substitution(s) thereof for the time being in force) and subject to all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued by the concerned regulatory authorities and as may be agreed to or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to invite / accept / renew from time to time unsecured/secured Deposits from Members of the Company and/or Public to such extent that the deposits outstanding and the deposits to be accepted shall be upto the permissible limits as prescribed under the Act read with relevant provisions of the Companies (Acceptance of Deposits) Rules, 2014 and other regulations as applicable and amended from time to time.

**RESOLVED FURTHER THAT** in the event of any revision in the limits prescribed under the applicable provisions of the Act and/or related rules thereto the approval of Members shall be deemed to include such revised limits, without requiring further approval.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all necessary actions and to do and perform all such acts, deeds, matters and thing as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient, including varying, modifying or altering any of the relevant terms and conditions, including size of the deposits, time of issue, number and/or value of deposits to be offered, tenor, interest rate, discounts and other related terms as may be required or deemed necessary, in accordance with the provisions of the Act and rules made thereunder and to settle all difficulties or doubts that may arise

in this regard, including appointing intermediaries, advisors, bankers, consultants, advocates and other agencies, finalising their fees / charges and to enter into and execute all such arrangements, agreements, memoranda, documents with them and make requisite filing with concerned regulatory / government authorities / depository(ies), as may be required and to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers to any director(s), officer(s) or authorised signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and all actions taken by them relating to any matter(s) referred to or contemplated in any of the foregoing resolutions be considered as approved, ratified and confirmed in all respects.”

By Order of the Board of Directors  
For **Tribhovandas Bhimji Zaveri Limited**

**Arpit Maheshwari**  
Company Secretary  
ACS: A42396

Date : 6<sup>th</sup> August, 2025  
Place: Mumbai

**Registered Office:**

241 / 43, Zaveri Bazar,  
Mumbai - 400 002, India.  
CIN: L27205MH2007PLC172598

## GENERAL NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and 09/2024 dated 19<sup>th</sup> September, 2024 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 18<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under the Listing Regulations read with Circulars issued thereunder and Secretarial Standard on General Meetings ("SS-2") are also annexed.
3. The Company has enabled the Members to participate at the AGM through VC facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents ("Kfintech" / "RTA"). The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed for at least 1,000 Members on a first-come-first-served basis.
4. As per the provisions under the MCA Circulars, Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional / Corporate Members (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/ Authorisation should be e-mailed to the Company at [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) and to Company's RTA at [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or [evoting.kfintech.com](mailto:evoting.kfintech.com). Further, Institutional Members / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 3<sup>rd</sup> September, 2025 to Tuesday, 9<sup>th</sup> September, 2025 (both days inclusive) for the purpose of determining eligibility of Members entitled to the dividend for the financial year 2024-25.
8. The dividend of ₹ 2.25/- per equity share having face value of ₹ 10/- each (i.e., 22.50%), as recommended by the Board of Directors, if approved by the Members at this AGM, shall be paid on or after Friday, 12<sup>th</sup> September, 2025, to those Members whose names appear in the Register of Members of the Company as on Record Date i.e. Tuesday, 2<sup>nd</sup> September, 2025. The National Automated Clearing House (NACH) facility should mandatorily be used by companies for the distribution of dividend to its Members. In order to avail the facility of NACH, Members holding shares in physical form are requested to provide bank account details to the Company or its RTA.
9. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants ('DPs') of the Members.
10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. The Members are requested to update their PAN with the Company or its RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).



11. A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an e-mail to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) latest by 11:59 p.m. (IST) on 31<sup>st</sup> August, 2025. Members are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under section 206AB of the Income Tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Act, as applicable.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other documents which may be required to avail the tax treaty benefits by sending an e-mail to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com). The aforesaid declarations and documents need to be submitted latest by 11:59 p.m. (IST) on 31<sup>st</sup> August, 2025.

12. Non-resident Indian Members are requested to inform about the following immediately to the Company or RTA or the concerned DP's, as the case may be:
  - a. the change in the residential status on return to India for permanent settlement, and
  - b. the particulars of the NRE account with a bank in India, if not furnished earlier.
13. The Company has provided the facility for Members to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the AGM being held through VC.
14. Members joining the AGM through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
15. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
16. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25

are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 is also available on the Company's website at [www.tbztheoriginal.com/investors/annual-report](http://www.tbztheoriginal.com/investors/annual-report) and websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFinTech at [www.kfintech.com](http://www.kfintech.com). Further, the Company has sent / will be sending a letter via post / courier providing the web-link, including the exact path, where complete details of the Annual Report and Notice of the AGM is available to those Members who have not so registered their e-mail IDs with the Company / DP's.

17. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their DP's.

In respect of shares held in physical form, Members may register their e-mail address by writing to the Company's RTA, at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, 500 032, along with the duly filled in Form ISR-1 and related proofs, available at [www.tbztheoriginal.com/](http://www.tbztheoriginal.com/) and on the website of the Company's RTA at [www.kfintech.com](http://www.kfintech.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. The following documents will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an e-mail to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).
  - a. Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.
  - b. All such documents referred to in this Notice and the Explanatory Statement.

19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to Company's RTA, at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District,

Nanakramguda, Hyderabad, Telangana, 500 032 along with the duly filled in Form ISR-1 and related proofs.

20. SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, read with relevant SEBI circulars issued from time-to-time, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.tbztheoriginal.com/](http://www.tbztheoriginal.com/) for Form ISR-1 to register PAN/email address/ bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the RTA.

Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned DP's and not to the Company. Members are also requested to give the MICR Code of their bank to their DP's. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

21. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH.13 duly filled in to the office of RTA of the Company. Members holding shares in electronic mode may contact their respective DP's for availing this facility.
22. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, read with relevant SEBI circulars issued from time-to-time, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation

of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Company's RTA as per the requirement of the aforesaid circular.

23. SEBI vide its Circular SEBI HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated 11<sup>th</sup> August 2023, has introduced Online Dispute Resolution ("ODR"), which is in addition to the existing SEBI SCORES platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SEBI SCORES platform. The ODR portal can be accessed at <https://smartodr.in/login>.
24. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department at the Company's Corporate Office or the Company's RTA for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at [www.tbztheoriginal.com/](http://www.tbztheoriginal.com/). Members are requested to note that the dividend remaining unclaimed for a continuous period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

25. During the financial year 2024-25, the Company was not required to transfer any unclaimed dividend to IEPF Authority in accordance with the provisions of Section 125 of the Act, read with IEPF Rules as amended.

26. The tentative dates for transfer of unclaimed and unpaid dividend to the IEPF are given below:

| Financial Year | Dividend Payment Date         | Proposed date for transfer to IEPF |
|----------------|-------------------------------|------------------------------------|
| 2017-18        | 6 <sup>th</sup> August, 2018  | 6 <sup>th</sup> August, 2025       |
| 2018-19        | 3 <sup>rd</sup> October, 2019 | 3 <sup>rd</sup> October, 2026      |

| Financial Year                | Dividend Payment Date            | Proposed date for transfer to IEPF |
|-------------------------------|----------------------------------|------------------------------------|
| 2019-20<br>(Interim Dividend) | 26 <sup>th</sup> March, 2020     | 26 <sup>th</sup> March, 2027       |
| 2020-21                       | 21 <sup>st</sup> September, 2021 | 21 <sup>st</sup> September, 2028   |
| 2021-22                       | 2 <sup>nd</sup> September, 2022  | 2 <sup>nd</sup> September, 2029    |
| 2022-23                       | 13 <sup>th</sup> September, 2023 | 13 <sup>th</sup> September, 2030   |
| 2023-24                       | 13 <sup>th</sup> September, 2024 | 13 <sup>th</sup> September, 2031   |

27. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available at <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company's RTA along with the requisite documents enumerated in Form IEPF-5.
28. Members may utilise the facility extended by the RTA for redressal of queries. Members may visit <https://evoting.kfintech.com> and click on Members option for query registration through free identity registration process.
29. In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com). Queries received by the Company on the aforementioned e-mail ID by Tuesday, 2<sup>nd</sup> September, 2025 till 5:00 P.M. IST will be considered and responded.
30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker themselves as speakers at <https://emeetings.kfintech.com> by clicking on 'Speaker Registration'. The registration would be open during Thursday, 4<sup>th</sup> September, 2025 (9:00 am IST) to Saturday, 6<sup>th</sup> September, 2025 (5:00 pm IST) or by sending the request from their registered e-mail address mentioning their name, Folio No./ DP Id and Client Id and mobile number at [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).
31. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. The Company reserves the right to restrict the number of

questions and number of speakers, as appropriate for smooth conduct of the AGM.

32. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to RTA or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP's and holdings should be verified.
33. Pursuant to the provisions of Listing Regulations, the Company is maintaining an e-mail ID [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) exclusively for quick redressal of Members' / Investors' grievances.
- 34./ **Procedure for Remote e-voting and e-voting during AGM:**
  - a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations (as amended), Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Company's RTA (KFintech), on all the resolutions set forth in this Notice.
  - b) Members are requested to attend and participate at the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.
  - c) The remote e-voting period commences on Friday, 5<sup>th</sup> September, 2025 from (9:00 a.m. IST) and ends on Monday, 8<sup>th</sup> September, 2025 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on Tuesday, 2<sup>nd</sup> September, 2025 ("Cut-off date") may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution(s) is cast the Member shall not be allowed to change it subsequently.
  - d) The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend


the AGM through VC/OAVM, but will not be entitled to cast their vote once again on the resolutions. If a Member cast votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- e) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DP's to access e-voting facility.
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date i.e., Tuesday, 2<sup>nd</sup> September, 2025.

- g) Any person holding shares in physical form and non-individual shareholders, holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). In case they are already registered with KFintech for remote e-voting, they can use their existing user ID and password for voting.
- h) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- i) The details of the process and manner for remote e-voting / e-voting and joining the AGM are explained herein below:

**Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.**

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <b>1. User already registered for IDeAS facility:</b>  |
|  | <ul style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting".</li> <li>iv. Click on Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</li> </ul> |
|  | <b>2. User not registered for IDeAS e-Services</b>   |
|  | <ul style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>ii. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1.</li> </ul>   |
|  | <b>3. Alternatively by directly accessing the e-voting website of NSDL</b>   |
|  | <ul style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> </ul>  |

| Type of shareholders  | Login Method   |
|---|--|
|   | <ul style="list-style-type: none"> <li>iv. Post successful authentication, you will requested to select the name of the Company i.e. Tribhovandas Bhimji Zaveri Limited and the e-voting Service Provider name, i.e. KFintech.</li> <li>v. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</li> <li>vi. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ul>   |
|   |   |
| Individual Shareholders holding securities in demat mode with CDSL                            | <ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Easi / Easiest</b> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login with your registered user id and password.</li> <li>iv. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal.</li> <li>v. Click on e-voting service provider name to cast your vote.</li> </ul> </li> <li><b>2. User not registered for Easi/Easiest</b> <ul style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a><br/>Proceed with completing the required fields.</li> <li>ii. Follow the steps given in point 1.</li> </ul> </li> <li><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN No.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>iv. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-voting is in progress.</li> </ul> </li> </ol> |
| Individual Shareholder login through their demat accounts / Website of Depository Participant | <ul style="list-style-type: none"> <li>i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility.</li> <li>ii. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>iii. Click on options available against Company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</li> </ul>   |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                | Helpdesk details  |
|---------------------------|---|
| Securities held with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000   |
| Securities held with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 210 99 11 |

**Step 2: Access to KFinTech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.**

(A) Members whose e-mail IDs are registered with the Company/DP's, will receive an e-mail from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. The following process shall be followed:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if Members are already registered with KFinTech for e-voting, they can use their existing user ID and password for voting purpose
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt to change the password and update the contact details like mobile number, e-mail ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that Members should not share their password with any other person and take utmost care to keep their password confidential.
- v. Members are required to login again with their new credentials.

- vi. On successful login, the system will prompt to select the 'EVEN' i.e., 'TBZ Limited' and click on 'Submit'.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under 'FOR/ AGAINST' or alternatively, Members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members may also choose the option 'ABSTAIN'. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case Members do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. Members may then cast their vote by selecting an appropriate option and click on 'Submit'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once Members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorising its representative to attend the AGM through

VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id [pramodshah361@gmail.com](mailto:pramodshah361@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."

- xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact Kfintech at toll free no.: 1800- 309-4001.

(B) Members whose e-mail IDs are not registered with the Company/DP's and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id + Client Id), name, client master or copy of Consolidated Account Statement, self-attested scan copy of PAN card and Aadhar to [evoting@kfintech.com](mailto:evoting@kfintech.com).
- ii. If you are an individual shareholder holding securities in demat mode, please refer to the login method i.e. Login method for e-voting for individual shareholders holding shares in demat mode. If you are a non-individual shareholder holding securities in demat mode, please refer to the login method i.e. Login method for e-voting for non-individual shareholders holding shares in demat mode.
- iii. In case shares are held in physical mode, please provide Folio No., name of shareholder, scan copy of the share certificate (front and back) self-attested scanned copy of PAN card and Aadhar by email to [evoting@kfintech.com](mailto:evoting@kfintech.com).
- iv. If you are an individual shareholder holding securities in physical mode, please refer to the login method i.e. Login method for e-voting for individual shareholders holding shares in physical mode.

- v. Alternatively, shareholder may send a request to [evoting@kfintech.com](mailto:evoting@kfintech.com) for procuring user id and password for e-voting by providing above mentioned documents. After receiving the e-voting instructions, please follow steps explained to cast your vote by electronic means.

### Step 3: Access to join virtual meetings(e-AGM) of the Company on Kfintech System to participate e-AGM and vote at the AGM.

- i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the e-mail received from Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the AGM.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

- vi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
  - vii. In case of any query and/or assistance required, relating to attending the AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Mohammed Shanoor, Assistant Manager, KFintech at the e-mail ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 2222 or call KFintech's toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.
35. Members whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
36. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-off date for e-voting, they may obtain the user ID and password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.  
  
Example for NSDL: MYEPWD  
IN12345612345678  
  
Example for CDSL: MYEPWD  
1402345612345678  
  
Example for Physical: MYEPWD  
XXXX1234567890
  - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the Member. Once the password is received/retrieved by the Member, then kindly follow the instructions as mentioned above and cast vote by remote e-voting.
  - iv. In case e-mail ID of a Member is not registered with the DP's/ Company/ KFintech, then such Member is requested to register/update their e-mail addresses with the DP's (in case of Shares held in dematerialised form) and with KFintech in case shares held in physical form.
37. The Board of Directors has appointed Mr. Pramod S. Shah, Partner of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Membership No. FCS 334) as the Scrutiniser to scrutinise the remote e-voting and e-voting process is conducted in a fair and transparent manner.
38. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
39. The results declared along with the Scrutiniser's Report shall be placed on the Company's website - [www.tbztheoriginal.com](http://www.tbztheoriginal.com) and on KFintech's website - <https://evoting.kfintech.com> immediately. The Company shall simultaneously forward the results to the stock exchanges, where the shares of the Company are listed.

By Order of the Board of Directors  
For **Tribhovandas Bhimji Zaveri Limited**

**Arpit Maheshwari**  
Company Secretary  
ACS: A42396

Date : 6<sup>th</sup> August, 2025  
Place: Mumbai

**Registered Office:**  
241 / 43, Zaveri Bazar,  
Mumbai - 400 002, India.  
CIN: L27205MH2007PLC172598

## ADDITIONAL INFORMATION RELATING TO THE ORDINARY BUSINESS

### Item No. 4

At the 13<sup>th</sup> Annual General Meeting ("AGM") held on 30<sup>th</sup> September, 2020, the Members of the Company had approved the appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number – 101720W / W100355) as the Statutory Auditors of the Company to hold office from the conclusion of the 13<sup>th</sup> AGM till the conclusion of 18<sup>th</sup> AGM.

In terms of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years.

M/s Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. The Firm catering to various clients in diverse sectors across the Country. The range of services included Assurance, Taxation, Corporate and Transaction Advisory. The Firm also holds the "Peer Review" Certificate as issued by the "ICAI".

Based on the recommendation of the Audit Committee, the Board of Directors of the Company ("the Board") resolved to recommend the re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number – 101720W / W100355), as Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years, from the conclusion of this 18<sup>th</sup> AGM till the conclusion of the 23<sup>rd</sup> AGM of the Company.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, being eligible for their re-appointment, have provided their consent to act as Statutory Auditors of the Company along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Act.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, were paid a remuneration of ₹ 73.10 Lakhs (on consolidated basis) excluding reimbursement of out-of-pocket expenses for the financial year 2024-25. The remuneration proposed to be paid to the Statutory Auditors during their second term of appointment would be aligned with the existing remuneration and commensurate with the services to be rendered by them during their tenure. On the recommendation of the Audit Committee, the Board may alter and vary the terms and conditions of their re-appointment, inclusive of their remuneration as may be mutually agreed with the Statutory Auditors.

The Resolution set out in Item No. 4 is accordingly proposed to be passed by way of an Ordinary Resolution and the Board recommends the same for approval of the Members.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

#### Item No.5

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members of the Company at the 13<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, had approved the re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2025.

Mr. Shrikant Zaveri is a doyen of the Indian Gems and Jewellery Industry and is one of the most respected personalities of the Gems and Jewellery Industry in India. He has a rich experience of more than four decades in the Gems and Jewellery Industry. He has completed his education upto matriculation. With his considerable wealth of experience, Mr. Zaveri brings immense value and insight to the Board. Mr. Zaveri was the founding member and chairman of the Gems and Jewellery Trade Federation. He has been awarded the Retail Jewellery Award for lifetime achievement in the year 2007. He also won the Retail Leadership Award from the Asia Retail Congress in the year 2013 and conferred with the prestigious "Gems and Jewellery Industry Legend" Award at the illustrious IJS Tiritiya 2023 event at Mumbai. His immense contribution towards the growth of Company's business has been primarily because of his untiring efforts and absolute dedication, that has brought the Company to its current position of strength, scale and peerless reputation.

Mr. Shrikant Zaveri is not debarred or disqualified from continuing to act as a Managing Director of Company by SEBI, MCA or any other statutory authority. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company and satisfies all the conditions of

Section 196(3) of the Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

On review of the performance and growth of the Company which was led by Mr. Shrikant Zaveri in his capacity as Managing Director of the Company and considering the enhanced responsibilities due to expansion of business activities, the Board is of the view that Mr. Zaveri's strategic leadership, knowledge, experience and initiatives taken by him continues to be of immense benefit and value to the Company. The Board based on the Company's performance & the Individual performance of Mr. Shrikant Zaveri and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Shrikant Zaveri as Managing Director designated as "Chairman & Managing Director", for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, not liable to retire by rotation and payment of remuneration for the period of 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 thereof on such terms and conditions as stated hereinafter to the Members of the Company.

#### Remuneration:

Total Remuneration during the tenure of 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 should be in the pay scale of ₹ 3.60 crores to ₹ 7.50 crores per annum which includes basic salary, commission, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

#### Other Terms and Conditions:

- a. **Perquisites:** Subject to overall ceiling as aforesaid, Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use of Company cars and such other allowances, benefits, amenities and facilities etc., as per the Company's Rules or as may be agreed to between the Board and Managing Director.
- b. **Commission:** The amount of Commission would be determined by the Board based on the net profits of the Company in a particular year and shall be subject to the overall ceiling laid down under the Act.
- c. **Insurance:** The Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d. **Exempted perquisite:** In addition to the perquisites referred above, he will also be eligible to the following

perquisites, which shall not be included in the computation of the ceiling on remuneration.

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
  - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  - Encashment of leave at the end of the tenure; and
  - Reimbursement of expenses incurred for the business of the Company.
- e. Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost, in the absence of any such Rule.
  - f. Subject to the superintendence, control and direction of the Board, the Managing Director shall manage and conduct the business and affairs of the Company.
  - g. The appointment can be terminated by giving 6 (Six) calendar months' notice in writing by either party.

Furthermore, any recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale. A brief profile of Mr. Shrikant Zaveri, including nature of his expertise, as required under Regulation 36(3) of Listing Regulations and SS-2 is provided in the Annexure – I to this Notice. Further, additional information as required under Schedule V to the Act, is provided in the Annexure – II to this Notice and also forms part of the Explanatory Statement.

The draft salary agreement to be entered into by the Company with Mr. Shrikant Zaveri would be available for inspection by the Members, on the basis of a request being sent to the E-mail ID: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or at the Corporate Office of the Company on any working day upto the date of the AGM.

In accordance with the provisions of Sections 2(51), 2(54), 196, 197, 198 and 203 and other applicable provisions of the Act, read with Schedule V to the Act, the proposed re-appointment and the terms of re-appointment and remuneration payable to Mr. Shrikant Zaveri, Managing Director require approval of Members by passing Special Resolution.

The Resolution set out in Item No. 5 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.



Except, Mr. Shrikant Zaveri himself, Ms. Binaisha Zaveri and Ms. Raashi Zaveri being his relatives, no other Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

#### Item No.6

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members of the Company at the 13<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, had approved the re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2025.

Ms. Binaisha Zaveri has been associated with the Company since its incorporation as a private limited company and even before that, when it was in existence as a partnership firm. She has since been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best known retail jewellery brands in the Country. Ms. Binaisha Zaveri holds a bachelor's degree in marketing and finance from the Stern School of Business, New York. She joined the business in 2004 and has a diverse experience across verticals of more than two decades. She is involved in all aspects of the business including human capital management, operations, finance, business development, marketing and merchandising. She has been actively involved and has been a key player in the opening of new stores.

Ms. Binaisha Zaveri is not debarred or disqualified from continuing to act as a Whole-time Director of Company by SEBI, MCA or any other statutory authority. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has communicated her willingness to be re-appointed and has given her consent to act as Whole-time Director of the Company and satisfies all the conditions of Section 196(3) of the Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

On review of the performance and growth of the Company which was led by Ms. Binaisha Zaveri in her capacity as Whole-time Director of the Company and considering the enhanced responsibilities due to expansion of business activities, the Board is of the view that Ms. Binaisha Zaveri's knowledge, experience and initiatives taken by her continues to be of immense benefit and value to the Company. The Board based on the Company's performance & the Individual performance of Ms. Binaisha Zaveri and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Ms. Binaisha Zaveri as Whole-time Director for a period of 5 (five) years with effect from 1<sup>st</sup>

January, 2026 to 31<sup>st</sup> December, 2030, liable to retire by rotation and payment of remuneration for the period of 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 thereof on such terms and conditions as stated hereinafter to the Members of the Company.

#### Remuneration:

Total Remuneration during the tenure of 3 (three) years with effect from 1<sup>st</sup> January 2026 to 31<sup>st</sup> December 2028 should be in the pay scale of ₹ 3.00 crores to ₹ 4.00 crores per annum which includes basic salary, commission, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

#### Other Terms and Conditions:

- a. **Perquisites:** Subject to overall ceiling as aforesaid, Whole-time Director shall have liberty to opt for such other allowances, perquisites and incentive as she deems fit including house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use of Company cars and such other allowances, benefits, amenities and facilities etc., as per the Company's Rules or as may be agreed to between the Board and Whole-time Director.
- b. **Commission:** The amount of Commission would be determined by the Board based on the net profits of the Company in a particular year and shall be subject to the overall ceiling laid down under the Act.
- c. **Insurance:** The Whole-time Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d. **Exempted perquisite:** In addition to the perquisites referred above, she will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
  - Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
  - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  - Encashment of leave at the end of the tenure; and
  - Reimbursement of expenses incurred for the business of the Company.
- e. Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost, in the absence of any such Rule.

- f.** The Whole-time Director is entrusted with substantial powers of management and shall, subject to the supervision of the Board, be responsible for the organization's consistent achievement of its mission and financial objectives, provide leadership in developing organizational and financial plans with the Board, carry out plans and policies authorised by the Board and carry out such other duties as may be entrusted to her by the Board and shall exercise such powers as are delegated to her by the Board from time to time.
- g.** The appointment can be terminated by giving 6 (Six) calendar months' notice in writing by either party.

Furthermore, any recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale. A brief profile of Ms. Binaisha Zaveri, including nature of her expertise, as required under Regulation 36(3) of Listing Regulations and SS-2 is provided in the Annexure – I to this Notice. Further, additional information as required under Schedule V to the Act, is provided in the Annexure – II to this Notice and also forms part of the Explanatory Statement.

The draft salary agreement to be entered into by the Company with Ms. Binaisha Zaveri would be available for inspection by the Members, on the basis of a request being sent to the E-mail ID: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or at the Corporate Office of the Company on any working day upto the date of the AGM.

In accordance with the provisions of Sections 2(51), 2(94), 196, 197, 198 and 203 and other applicable provisions of the Act, read with Schedule V to the Act, the proposed re-appointment and the terms of appointment and remuneration payable to Ms. Binaisha Zaveri, Whole-time Director require approval of Members by passing Special Resolution.

The Resolution set out in Item No. 6 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.

Except, Ms. Binaisha Zaveri herself, Mr. Shrikant Zaveri and Ms. Raashi Zaveri being her relatives, no other Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

#### **Item No. 7**

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members of the Company at the 13<sup>th</sup> AGM held on

30<sup>th</sup> September, 2020, had approved the re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2025.

Ms. Raashi Zaveri has been one of the spearheads of the Company since 1<sup>st</sup> July, 2008, when the Company was a private limited company. She has since been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best-known retail jewellery brands in the Country. Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of around two decades. She is involved in the management of the Company's Marketing, Enterprise Resource Planning systems and is actively engaged in accounting, designing, merchandising and general corporate management.

Ms. Raashi Zaveri is not debarred or disqualified from continuing to act as a Whole-time Director of Company by SEBI, MCA or any other statutory authority. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has communicated her willingness to be re-appointed and has given her consent to act as Whole-time Director of the Company and satisfies all the conditions of Section 196(3) of the Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

On review of the performance and growth of the Company which was led by Ms. Raashi Zaveri in her capacity as Whole-time Director of the Company and considering the enhanced responsibilities due to expansion of business activities, the Board is of the view that Ms. Raashi Zaveri's knowledge, experience and initiatives taken by her continues to be of immense benefit and value to the Company. The Board based on the Company's performance & the Individual performance of Ms. Raashi Zaveri and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Ms. Raashi Zaveri as Whole-time Director for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, liable to retire by rotation and payment of remuneration for the period of 3 (three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 thereof on such terms and conditions as stated hereinafter to the Members of the Company.

#### **Remuneration:**

Total Remuneration during the tenure of 3 (Three) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2028 should be in the pay scale of ₹ 3.00 crores to ₹ 4.00 crores

per annum which includes basic salary, commission, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

#### Other Terms and Conditions:

- a. **Perquisites:** Subject to overall ceiling as aforesaid, Whole-time Director shall have liberty to opt for such other allowances, perquisites and incentive as she deems fit including house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use of Company cars and such other allowances, benefits, amenities and facilities etc., as per the Company's Rules or as may be agreed to between the Board and Whole-time Director.
- b. **Commission:** The amount of Commission would be determined by the Board based on the net profits of the Company in a particular year and shall be subject to the overall ceiling laid down under the Act.
- c. **Insurance:** The Whole-time Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d. **Exempted perquisite:** In addition to the perquisites referred above, she will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
  - Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
  - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  - Encashment of leave at the end of the tenure; and
  - Reimbursement of expenses incurred for the business of the Company.
- e. Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost, in the absence of any such Rule.
- f. The Whole-time Director is entrusted with substantial powers of management and shall, subject to the supervision of the Board, be responsible for the organization's consistent achievement of its mission and financial objectives, provide leadership in developing organizational and financial plans with the Board, carry out plans and policies authorised by the Board and carry out such other duties as may be

entrusted to her by the Board and shall exercise such powers as are delegated to her by the Board from time to time.

- g. The appointment can be terminated by giving 6 (Six) calendar months' notice in writing by either party.

Furthermore, any recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale. A brief profile of Ms. Raashi Zaveri, including nature of her expertise, as required under Regulation 36(3) of Listing Regulations and SS-2 is provided in the Annexure – I to this Notice. Further, additional information as required under Schedule V to the Act, is provided in the Annexure – II to this Notice and also forms part of the Explanatory Statement.

The draft salary agreement to be entered into by the Company with Ms. Raashi Zaveri would be available for inspection by the Members, on the basis of a request being sent to the E-mail ID: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or at the Corporate Office of the Company on any working day upto the date of the AGM.

In accordance with the provisions of Sections 2(51), 2(94), 196, 197, 198 and 203 and other applicable provisions of the Act, read with Schedule V to the Act, the proposed re-appointment and the terms of appointment and remuneration payable to Ms. Raashi Zaveri, Whole-time Director require approval of Members by passing Special Resolution.

The Resolution set out in Item No. 7 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.

Except, Ms. Raashi Zaveri herself, Mr. Shrikant Zaveri and Ms. Binaisha Zaveri being her relatives, no other Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

#### Item No. 8

Mrs. Sudha Pravin Navandar (DIN: 02804964) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 1<sup>st</sup> April, 2021 upto 31<sup>st</sup> March, 2026. The Members of the Company have confirmed her appointment at their 14<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September, 2021.

In terms of Section 149 read with Schedule IV to the Act and relevant provisions of the Listing Regulations, an Independent Director shall be eligible to be re-appointed for second term of 5 (Five) consecutive years, on the basis

of report of performance evaluation done by the Board and approval of Members.

Mrs. Sudha Pravin Navandar is a qualified Chartered Accountant and has cleared her Certified Public Accountant, USA. She is an Insolvency Professional and has also done a qualification course on Information System Audit (DISA). She also holds certificates for BRSR and ADR practice. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with a focus on corporate advisory services, income leakage and IBC matters. She is also an independent director on the boards of various companies, prominent ones being Anand Rathi Wealth Limited, Kolte-Patil Developers Limited and Yasho Industries Limited.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mrs. Navandar possesses the requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. The skills coupled with her rich experience will benefit the Company. In the opinion of the Board, Mrs. Sudha Pravin Navandar fulfils the conditions for appointment as an Independent Director as specified in the Act read with Rules made thereunder and the Listing Regulations and she is independent of the management of the Company.

Based on performance evaluation and as per the provisions of Sections 149, 150, 152 read with Schedule IV to the Act and Regulation 16(1)(b), 17 and 25 of the Listing Regulations, Mrs. Sudha Pravin Navandar is eligible for re-appointment as an Independent Director of the Company. The Board considers that Mrs. Navandar's continued association would be of immense benefit to the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board resolved the re-appointment of Mrs. Sudha Pravin Navandar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 1<sup>st</sup> April, 2026 upto 31<sup>st</sup> March, 2031, not liable to retire by rotation, subject to the approval of the Members of the Company by way of Special Resolution.

In terms of Section 160 of the Act, the Company has received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Mrs. Navandar confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Mrs. Navandar has confirmed that she is not aware of any circumstance

or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Navandar has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20<sup>th</sup> June, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Sudha Pravin Navandar has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mrs. Navandar has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Draft letter of appointment to be issued to Mrs. Navandar setting out the terms and conditions of the re-appointment is available for inspection by the Members, on the basis of a request being sent to the E-mail ID: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or at the Corporate Office of the Company on any working day upto the date of the AGM.

Brief profile of Mrs. Sudha Pravin Navandar, including nature of her expertise, as required under Regulation 36(3) of Listing Regulations and SS-2 is provided in the Annexure – I to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act the proposed re-appointment of Mrs. Sudha Pravin Navandar as an Independent Director require approval of Members by passing Special Resolution.

The Resolution set out in Item No. 8 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.

Except Mrs. Sudha Pravin Navandar, no other Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

#### Item No. 9

The Securities and Exchange Board of India ("SEBI") has amended Regulation 24A of the Listing Regulations, whereby listed companies are required to seek the approval of its Members for the appointment of Secretarial Auditors. The Secretarial Auditors so appointed shall continue to hold office for a minimum period of 5 (five) consecutive years.

A listed company can appoint an individual Company Secretary in Practice as its Secretarial Auditor for only 1 (one) term of 5 (five) consecutive years and for 2 (two) terms of 5 (five) consecutive years in case of Secretarial Audit Firms subject to such stipulations as may be prescribed.

In view of the above, the Board of the Company, on the recommendation of the Audit Committee and after considering the profile, experience and specialization, have recommended the appointment of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries [peer reviewed firm] (Firm Registration Number – P2001MH010300) as the

Secretarial Auditors for a period of 5 (five) consecutive years commencing from financial year 2025-26 to hold office from conclusion of the ensuing 18<sup>th</sup> AGM till conclusion of the 23<sup>rd</sup> AGM of the Company to be held in the year 2030.

M/s. Pramod S. Shah & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the prescribed limits under the Act and Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act, Rules made thereunder and Listing Regulations.

#### Disclosure under Regulation 36(5) of Listing Regulations:

|   |   |
|---|---|
| Terms of appointment  | From the conclusion of 18 <sup>th</sup> AGM till the conclusion of the 23 <sup>rd</sup> AGM of the Company to conduct the Secretarial Audit of the Company from FY: 2025-26 to 2029-30.   |
| Proposed secretarial audit fee and other services payable to auditors | Upto ₹ 1,20,000/- plus applicable taxes and other out-of-pocket expenses for FY: 2025-26 and such fee as may be determined by the Board of Directors of the Company subsequent year(s).   |
| Material change in fee payable  | There is no material change in the fees payable to M/s. Pramod S. Shah & Associates   |
| Basis of recommendation and auditor credentials                       | The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, Rules made thereunder and Listing Regulations with regard to experience of the partners, secretarial audits undertaken, capability, independent assessment, audit experience and evaluation of the quality of audit done in the past. |

#### Brief Profile of Secretarial Auditors:

M/s Pramod S. Shah & Associates is a well-established firm of Practising Company Secretaries, founded and led by Mr. Pramod S. Shah, a Fellow Member of The Institute of Company Secretaries of India ("ICSI"). With rich experience in corporate laws, secretarial compliance and governance advisory, the Firm brings deep domain expertise and strategic insight into complex corporate and regulatory matters.

The Firm offers a comprehensive suite of professional services to a wide spectrum of clients, including listed entities, unlisted public / private companies and foreign corporations. It holds specialized expertise in regulatory advisory, secretarial audits, SEBI and stock exchange compliances and corporate governance frameworks. Backed by a team of qualified professionals, the Firm is known for its pragmatic approach, ethical standards and commitment to excellence in corporate compliances.

The Resolution set out in Item No. 9 is accordingly proposed to be passed by way of an Ordinary Resolution and the Board recommends the same for approval of the Members.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

#### Item No. 10

Pursuant to the provisions of Sections 13, 15 and other applicable provisions, if any, of the Act read with Companies (Incorporation) Rules, 2014 (as amended from time to time) and in order to enable the Company to invite or accept

deposits from Members and/or Public, it is proposed to amend Clause 11 of III (B) of Memorandum of Association ("MOA") dealing with the incidental or ancillary objects to be pursued by the Company to the attainment of the main objects of the Company.

The Board at its meeting held on 6<sup>th</sup> August, 2025 has approved alteration of the MOA of the Company, subject to the approval of the Members of the Company at the ensuing AGM. The proposed change of object clause requires the approval of Members through Special Resolution pursuant to the provisions of Section 13 of the Act. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The draft Copy of



the MOA of the Company is available for inspection by the Members, on the basis of a request being sent to the E-mail ID: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or at the Corporate Office of the Company on any working day upto the date of the AGM.

The Resolution set out in Item No. 10 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

#### **Item No. 11**

The Members may note that the Company is an eligible company for acceptance of deposits under the Act, since it is fulfilling the criteria of net worth of Rupees One Hundred Crores (₹ 100 crores) or more and turnover of Rupees Five Hundred Crores (₹ 500 crores) or more as prescribed for the eligible public companies under the Act.

The Company proposes to invite/accept/renew deposits from Members of the Company and/or Public as per eligibility set out in the Resolution no. 11. Consequent upon obtaining the approval of the Members, the requirements stipulated under Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 shall be complied with before inviting/ accepting/ renewing the deposits.

In accordance with the provisions of Sections 73, 76 and other applicable provisions of the Act read with the Companies (Acceptance of deposits) Rules, 2014, it is required to obtain the prior approval of the Members for acceptance of deposits from Members of the Company and/or Public under the Act by passing a Special Resolution.

The Resolution set out in Item No. 11 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

By Order of the Board of Directors  
For **Tribhovandas Bhimji Zaveri Limited**

**Arpit Maheshwari**  
Company Secretary  
ACS: A42396

Date : 6<sup>th</sup> August, 2025  
Place: Mumbai

#### **Registered Office:**

241 / 43, Zaveri Bazar,  
Mumbai - 400 002, India.  
CIN: L27205MH2007PLC172598

## Annexure – I to the Notice

Brief resume and other details of Director(s) proposed to be re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2")

| Particulars   |  | Details of Director   |   |   |
|---|--|---|---|---|
| Name  | Mr. Shrikant Zaveri  | Ms. Binaisha Zaveri   | Ms. Raashi Zaveri   | Mrs. Sudha Pravin Navandar  |
| DIN   | 00263725   | 00263657  | 00713688  | 02804964  |
| Date of Birth   | 07-12-1959   | 28-12-1982  | 26-12-1986  | 02-11-1966  |
| Age (in years)  | 66   | 43  | 39  | 59  |
| Qualifications  | Matriculation  | Bachelor's degree in Marketing and Finance from Stern School of Business, New York.   | Bachelor's degree in Finance and entrepreneurship from Kelly School of Business, Indiana University and is a Graduate Gemologist from Gemological Institute of America.                                 | Chartered Accountant and a Certified Public Accountant, USA. She is also an insolvency professional and has also done post qualification course on Information System Audit (DISA). She holds Certificates for BRSR and ADR practice too. |
| Experience (including expertise in specific functional area)  | Rich experience in Retail Jewellery Business   | Experience in human capital management, operations, finance, business development, marketing and merchandising.   | Enterprise Resource Planning Systems and actively engaged in accounting, merchandising & general corporate management.  | Accounting and Finance, Taxation, Insolvency Professional and main focuses on Corporate Advisory services, income leakage and IBC matters.  |
| In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements | NA   | NA  | NA  | Refer Item No. 8 of the Notice and Explanatory Statement.   |
| Terms and Conditions of appointment   | Re-appointment as a Managing Director of the Company designated as "Chairman & Managing Director", for a period of 5 (five) years with effect from 1 <sup>st</sup> January, 2026 to 31 <sup>st</sup> December, 2030, not liable to retire by rotation. | Re-appointment as a Whole-time Director of the Company, for a period of 5 (five) years with effect from 1 <sup>st</sup> January, 2026 to 31 <sup>st</sup> December, 2030, liable to retire by rotation. | Re-appointment as a Whole-time Director of the Company, for a period of 5 (five) years with effect from 1 <sup>st</sup> January, 2026 to 31 <sup>st</sup> December, 2030, liable to retire by rotation. | Re-appointment as an Independent Director for a second term of 5 (five) consecutive years commencing from 01 <sup>st</sup> April, 2026 to 31 <sup>st</sup> March, 2031, not liable to retire by rotation.                                 |

| Particulars   |  |  |  | Details of Director  |  |
|---|--|--|--|--|--|
| Name  | Mr. Shrikant Zaveri  | Ms. Binaisha Zaveri  | Ms. Raashi Zaveri  | Mrs. Sudha Pravin Navandar   |  |
| Remuneration last drawn (including sitting fees, if any)  | Refer Corporate Governance Report forming part of this Annual Report.  |  |  |  |  |
| Remuneration proposed to be paid  | Refer Explanatory Statement at item no. 5.   | Refer Explanatory Statement at item no. 6.   | Refer Explanatory Statement at item no. 7.   | She will be entitled to receive sitting fees for attending the meetings of the Board / Committees of the Directors. She will also be entitled to such commission as approved by the Members of the Company for the Non-Executive Directors of the Company.   |  |
| Date of first appointment on the Board  | 24.07.2007   | 24.07.2007   | 01.07.2008   | 01.04.2021   |  |
| Shareholding in the Company including as a beneficial owner as on the date of Notice                  | 3,34,02,275 equity shares  | 52,85,000 equity shares  | 45,72,500 equity shares  | 5 equity shares  |  |
| Relationship with other Directors/ Key Managerial Personnel(s)  | Ms. Binaisha Zaveri & Ms. Raashi Zaveri are daughters.   | Mr. Shrikant Zaveri is father and Ms. Raashi Zaveri is sister  | Mr. Shrikant Zaveri is father and Ms. Binaisha Zaveri is sister  | Not related to any other Director/ Key Managerial Personnel(s) of the Company.   |  |
| Number of meetings of the Board attended during the financial year (2024-25)                          | Refer Corporate Governance Report forming part of this Annual Report.  |  |  |  |  |
| Directorships of other Boards as on the date of Notice (excluding Tribhovandas Bhimji Zaveri Limited) | <b>Public Companies</b> <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (Bombay) Limited</li> </ul> <b>Private Companies</b> <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (TBZ) Private Limited;</li> </ul> | <b>Public Companies</b> <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (Bombay) Limited</li> </ul> <b>Private Companies</b> <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (TBZ) Private Limited;</li> </ul> | <b>Public Companies</b> <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (Bombay) Limited</li> </ul> <b>Private Companies</b> <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (TBZ) Private Limited;</li> </ul> | <b>Public Companies</b> <ul style="list-style-type: none"> <li>Sudarshan Chemical Industries Limited;</li> <li>Wavin Industries Limited;</li> <li>Anand Rathni Share and Stock Brokers Limited;</li> <li>Anand Rathni Financial Services Limited;</li> <li>Anand Rathni Wealth Limited;</li> </ul> |  |

| Particulars   |   |  |  |  |
|---|---|--|--|--|
| Details of Director   |   |  |  |  |
| Name  | Mr. Shrikant Zaveri   | Ms. Binaisha Zaveri  | Ms. Raashi Zaveri  | Mrs. Sudha Pravin Navandar   |
| Directorships of other Boards as on the date of Notice (excluding Tribhovandas Bhimji Zaveri Limited) | <b>Public Companies</b>   | <b>Public Companies</b>  | <b>Public Companies</b>  | <ul style="list-style-type: none"> <li>Kolte-Patil Developers Limited;</li> <li>Yasho Industries Limited;</li> <li>Hinduja Energy (India) Limited.</li> </ul>  |
|   | <b>Private Companies</b>  | <b>Private Companies</b>   | <b>Private Companies</b>   | <b>Private Companies</b>   |
|   | <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (Bombay) Limited;</li> <li>Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (TBZ) Private Limited;</li> <li>Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>Tribhovandas Bhimji Zaveri (TBZ) Private Limited;</li> <li>Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>Kshitij Capital Advisors Private Limited;</li> <li>Wavin India Pipes and Fittings Manufacturing Private Limited.</li> </ul>   |
| Membership/Chairmanship of Committee of other Boards as on the date of notice                         | Nil   | Nil  | Nil  | <ul style="list-style-type: none"> <li><b>Sudarshan Chemical Industries Limited:</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson</li> </ul> </li> <li><b>Anand Rathi Financial Services Limited:</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson;</li> <li>Nomination and Remuneration Committee – Member;</li> <li>Corporate Social Responsibility Committee – Member</li> </ul> </li> <li><b>Kolte-Patil Developers Limited:</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson;</li> <li>Nomination and Remuneration Committee – Member.</li> </ul> </li> </ul> |

| Particulars   | Details of Director        |                            |   |
|---|----------------------------|----------------------------|---|
|   | Mr. Shrikant Zaveri        | Ms. Binaisha Zaveri        | Ms. Raashi Zaveri   |
| <b>Name</b>   | <b>Mr. Shrikant Zaveri</b> | <b>Ms. Binaisha Zaveri</b> | <b>Mrs. Sudha Pravin Navandar</b>   |
|   |                            |                            | <ul style="list-style-type: none"> <li>• <b>Hinduja Energy (India) Limited:</b> <ul style="list-style-type: none"> <li>o Audit Committee – Chairperson</li> <li>o Nomination and Remuneration Committee – Member.</li> </ul> </li> <li>• <b>Wavin Industries Limited:</b> <ul style="list-style-type: none"> <li>o Audit Committee – Member;</li> <li>o Nomination and Remuneration Committee – Member.</li> </ul> </li> <li>• <b>Anand Rathi Wealth Limited:</b> <ul style="list-style-type: none"> <li>o Audit Committee – Member;</li> <li>o Risk Management Committee – Member;</li> <li>o Nomination and Remuneration Committee – Member;</li> <li>o Corporate Social Responsibility Committee – Member.</li> </ul> </li> <li>• <b>Yasho Industries Limited:</b> <ul style="list-style-type: none"> <li>o Audit Committee – Member;</li> <li>o Nomination and Remuneration Committee – Member.</li> </ul> </li> <li>• <b>Wavin India Pipes and Fittings Manufacturing Private Limited:</b> <ul style="list-style-type: none"> <li>o Audit Committee – Member;</li> <li>o Nomination and Remuneration Committee – Chairperson.</li> </ul> </li> <li>• Route Mobile Limited</li> </ul> |
| <b>Listed entities from which the Director has resigned in the past 3 years</b> | NA                         | NA                         | NA  |



## Annexure – II to the Notice

**Additional Information: Statement containing additional information as per Category B(iv) of Part II of Section II of Schedule V of the Companies Act, 2013, for Item No 5, 6 and 7 of this Notice:**

### I. General Information

- 1. Nature of Industry**

Tribhovandas Bhimji Zaveri Limited is an established and iconic brand since 1864 and is in the business of retail jewellery business. The Company primarily sells gold jewellery and diamond studded jewellery, apart from that it also sells platinum Jewellery including jadau jewellery.

The design and manufacture of our products are done either in-house or by third parties. The Company offer our customers a wide variety of jewellery from across India in order to cater to regional tastes. The company also customize jewellery for individual needs. It offers jewellery across different price points so as to maximize our potential customer base. A dedicated design team who can create the finest and most exquisite pieces of jewellery to suit any occasion, be it a grand wedding or the numerous festive occasions that are celebrated in India or an everyday wear jewellery piece.

All the Company's designers are focused on developing new products and designs that meet customers' requirements as design uniqueness and differentiation distinguishes "TBZ – The Original" as a brand from other players in the industry.
- 2. Date or Expected Date of Commercial Production**

N.A.
- 3. Financial performance of the Company based on given indicators:**

(₹ in Lakhs)

| Particulars                   | FY 2023-24  | FY 2022-23  | FY 2021-22  |
|-------------------------------|-------------|-------------|-------------|
| Revenue                       | 2,29,894.35 | 2,39,362.59 | 1,84,383.95 |
| Profit/(Loss) before Tax      | 7,117.76    | 5,152.58    | 2,287.58    |
| Profit/(Loss) after Tax       | 5,401.88    | 3,967.41    | 1,711.12    |
| Dividend on Equity Shares (%) | 17.50%      | 17.50%      | 10.00%      |
- 4. Foreign investments or collaborations, if any: NIL**

### II. Information about the Appointee's:

| Particulars                     | Mr. Shrikant Zaveri  | Ms. Binaisha Zaveri  | Ms. Raashi Zaveri  |
|---------------------------------|--|--|--|
| Background details              | Refer Explanatory Statement at item no. 5.   | Refer Explanatory Statement at item no. 6.   | Refer Explanatory Statement at item no. 7.   |
| Recognition and Awards          | <ul style="list-style-type: none"> <li>o Retail Jewellery Award for lifetime achievement in the year 2007.</li> <li>o Retail Leadership Award from the Asia Retail Congress in the year 2013.</li> </ul> | -  | Young Leader of the Year" at award ceremony of Retail Jeweller MD & CEO Awards 2024, Excellence in Leadership  |
| Job profile and his suitability | The details in respect of job profile and suitability of Mr. Shrikant Zaveri is provided in the Explanatory Statement to this Notice under Item No. 5 read with Annexure – I of this Notice.             | The details in respect of job profile and suitability of Ms. Binaisha Zaveri is provided in the Explanatory Statement to this Notice under Item No. 6 read with Annexure – I of this Notice. | The details in respect of job profile and suitability of Ms. Raashi Zaveri is provided in the Explanatory Statement to this Notice under Item No. 7 read with Annexure – I of this Notice. |

| Particulars  | Mr. Shrikant Zaveri  | Ms. Binaisha Zaveri                        | Ms. Raashi Zaveri                          |
|--|--|--|--|
| Past remuneration (₹ in Lakhs)   | 360  | 300  | 300  |
| Remuneration proposed  | Refer Explanatory Statement at item no. 5.   | Refer Explanatory Statement at item no. 6. | Refer Explanatory Statement at item no. 7. |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | In comparison to the remuneration profile of similar companies in the industry and commensurate with the size of your Company for a similar kind of profile of the person, the remuneration proposed is at par for an Executive Director(s).   |  |  |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel      | Mr. Shrikant Zaveri, Managing Director of the Company and Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of the Company, being father and daughters respectively, are related to each other. Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of the Company being sisters, are related to each other. They are also Promoters of the Company. |  |  |

### III. Other Information

#### a. Reason for loss or inadequacy of profits

The prices of Gold are very volatile during the financial year 2024-25, due to adverse global market scenario and ongoing geopolitical issues and war situations and change in tariff rates creating a wide impact. The price of Gold has reached a new high and a constant fluctuating market has an adverse impact on sales and customer sentiment. Global uncertainties lead to high volatile and fluctuating prices of Gold and impacted demand for gold jewellery and impacted sales. Customers tend to sell the old gold jewellery / old gold at a higher price or if they buy the jewellery than they buy with the exchange of old gold / gold jewellery which has impacted the sales and the margin. Customers are waiting for the gold price to be stabilized for making fresh purchases, this factor has impacted sales.

#### b. Steps taken or proposed to be taken for improvement / Expected increase in productivity and profits in measurable terms

The Company is continuously working on retail sales strategy to attract higher store footfalls, increase the share of diamond jewellery and focus on same store sales growth.

In this volatile market and adverse geopolitical situation, the Company has continued to focus on providing the safest, best & most convenient retail shopping experience to every customer by taking various initiatives and sales promo during the uncertain global market scenario. The Company is following the directives of the local authorities with complete adherence to all safety precautions as prescribed by them. The customers are provided with the social media-based communication and One on One consultations with customers. The focus is on ensuring that customers have online access to the brand. The Company is focusing on the 'affordable diamonds' campaign and other festive/occasion-based campaigns per region. The Company is confident that with its approach of focusing on Contemporary designs, Consumer friendly tech interventions and a well-trained and motivated sales team, it is well-positioned to take advantage of the rebound in consumer buying in the months to come. To protect liquidity and ensure adequacy of cash flows, the Company has taken several significant cost efficiencies measures & rationalised its inventory to eliminate any possibility of stress on its cash flows, thereby maintaining a stable and comfortable liquidity position. The Company shall come out of the shadow of this pandemic as a brand that is agile, lean and poised for sustainable growth in years to come.

The Company has taken adequate steps to rationalize its inventory in terms of right sizing it and the benefits of the same shall accrue over the current financial year and beyond. It has maintained strict control on its operating expenses. It has taken measures to reduce the debt cost by procuring its gold requirements through the Gold on Loan model. This measure also ensures that the metal is protected from price volatility by way of a natural hedge process.

#### IV. Disclosures:

The details of remuneration paid to all Executive Directors along with other relevant details are provided in the Corporate Governance Report which forms part of the Annual Report. As required the details of remuneration proposed to be paid to the Managing Director and Whole-time Directors are provided in respective resolutions and explanatory statements above. The above statement annexed with the notice is disclosed pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Act and Rules made thereunder read with Part II of Schedule V of the Act forming part of Item Nos. 5, 6 and 7 of the Notice.

# Directors' Report

To,  
The Members of  
**Tribhovandas Bhimji Zaveri Limited,**

Your Directors are pleased to present the Eighteenth (18<sup>th</sup>) Annual Report on the business and operations of the Company together with the Audited Financial Statements and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is summarised below:

(₹ In Lacs)

| Particulars  | Standalone       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31-Mar-25        | 31-Mar-24        | 31-Mar-25        | 31-Mar-24        |
| Revenue from operations  | 2,62,048.42      | 2,29,894.35      | 2,62,048.42      | 2,29,894.35      |
| Earnings before Finance Cost, Depreciation and Amortisation          | 17,609.48        | 13,816.62        | 17,294.44        | 13,933.97        |
| Add: Other Income  | 490.58           | 628.42           | 436.35           | 575.93           |
| Less: Finance Cost   | 5,613.28         | 4,984.40         | 5,611.22         | 4,982.43         |
| Less: Depreciation and Amortisation expenses                         | 2,515.69         | 2,342.88         | 2,543.41         | 2,368.84         |
| <b>Net Profit before Exceptional items &amp; Taxes</b>               | <b>9,971.10</b>  | <b>7,117.76</b>  | <b>9,576.18</b>  | <b>7,158.63</b>  |
| Add: Exceptional items   | -                | -                | -                | -                |
| <b>Net Profit for the year before Taxes</b>                          | <b>9,971.10</b>  | <b>7,117.76</b>  | <b>9,576.18</b>  | <b>7,158.63</b>  |
| <b>Less: Provision for Taxes</b>                                     |                  |                  |                  |                  |
| Current Tax / MAT  | 2,563.51         | 1,861.55         | 2,563.52         | 1,861.55         |
| MAT Credit   | -                | -                | -                | -                |
| Deferred Tax charge  | (12.31)          | (145.67)         | (12.31)          | (145.67)         |
| Provision pertaining to earlier years                                | 184.90           | -                | 186.15           | -                |
| <b>Profit for the year</b>   | <b>7,235.00</b>  | <b>5,401.88</b>  | <b>6,838.82</b>  | <b>5,442.75</b>  |
| Add/(less): Other Comprehensive income                               | (100.54)         | (160.89)         | (103.46)         | (162.38)         |
| <b>Total Comprehensive income for the year</b>                       | <b>7,134.46</b>  | <b>5,240.99</b>  | <b>6,735.36</b>  | <b>5,280.37</b>  |
| Add/(less): Balance Brought Forward from Previous Year               | 35,934.49        | 31,861.29        | 35,287.51        | 31,174.95        |
| Add/(less): Dividend for the year ended 31 <sup>st</sup> March, 2025 | (1,167.79)       | (1,167.79)       | (1,167.79)       | (1,167.79)       |
| <b>Surplus Available for Appropriation</b>                           | <b>41,901.16</b> | <b>35,934.50</b> | <b>40,855.06</b> | <b>35,287.51</b> |
| <b>Appropriations:</b>   |                  |                  |                  |                  |
| Transfer to General Reserve  | -                | -                | -                | -                |
| <b>Total Appropriations</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Surplus Available after Appropriation</b>                         | <b>41,901.16</b> | <b>35,934.50</b> | <b>40,855.06</b> | <b>35,287.51</b> |
| Add: Balance in Security Premium Account                             | 16,791.35        | 16,791.35        | 16,791.35        | 16,791.35        |
| Add: Balance General Reserve   | 1,401.47         | 1,401.47         | 1,401.47         | 1,401.47         |
| Add: Balance Capital Reserve   | -                | -                | -                | -                |
| <b>Balance carried forward to Balance Sheet</b>                      | <b>60,093.98</b> | <b>54,127.32</b> | <b>59,047.88</b> | <b>53,480.33</b> |

## 2. PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

The Company has reported revenue profit during the financial year 2024-25. Revenue from operations increased by 13.99% to ₹ 2,62,048.42 Lacs from ₹ 2,29,894.35 Lacs in the previous financial year. The profit before tax increased by 40.10% to ₹ 9,971.10 Lacs, while net profit after tax increased by 33.9% to ₹ 7,235.00 Lacs.

The Gross Profit Margin for the financial year 2024-25 has increased to 13.66% as compared to 13.05% in the previous financial year. In absolute terms, the Gross Profit has increased to ₹ 35,784.76 Lacs as compared to ₹ 29,996.83 Lacs during the previous financial year.

The EBITDA for the financial year 2024-25 has increased to 6.72% as compared to 6.01% in the previous financial year.

During the year under review the Company has opened 3 franchise stores and closed 1 franchise store. Further, as on 31<sup>st</sup> March, 2025, the Company was operating from 35 stores in 27 cities and 13 states, out of which your Company has 30 owned stores and 5 franchise stores.

Post 31<sup>st</sup> March, 2025 and before signing of this Director's Report, the Company has opened 2 owned stores. As on date of signing of this Director's Report your Company was operating from 37 stores in 27 cities and 13 states out of which 32 stores are its own stores and 5 franchise stores.

## 3. DIVIDEND:

Your Directors are pleased to recommend the Dividend of ₹ 2.25/- (Two Rupees Twenty five Paise only) per equity share of face value of ₹ 10 each, i.e. 22.50% Dividend on Equity Capital for the financial year ended 31<sup>st</sup> March, 2025, will involve total cash outflow of ₹ 15,01,43,895/- (Rupees Fifteen Crores One Lac Forty Three Thousands Eight Hundred Ninety Five only), subject to the approval of Members at the ensuing Annual General Meeting ("AGM"), against the Dividend of ₹ 1.75 (One Rupee Seventy Five Paise only) per equity share of face value of ₹ 10 each, i.e. 17.50% Dividend on Equity Capital of your Company for the financial year ended 31<sup>st</sup> March, 2024.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall,

accordingly, make the payment of the final dividend after deduction of tax at source. The dividend, if approved at the ensuing AGM, will be paid to all eligible Members.

## 4. CHANGES IN NATURE OF BUSINESS, IF ANY:

During the financial year 2024-25, there was no change in nature of business of your Company.

## 5. SHARE CAPITAL:

During the year under review, there has been no change in the authorised and paid-up share capital of the Company.

## 6. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Tribhovandas Bhimji Zaveri (Bombay) Limited is a wholly owned subsidiary of the Company which operates its manufacturing activities at 106, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067. During the year under review, it has reported income from operations amounting to ₹ 1,933.04 Lacs and its net loss stood at ₹ 279.58 Lacs.

Pursuant to Section 129(3) of the Companies Act, 2013 (hereinafter referred as "the Act"), read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 forms part of the Consolidated Financial Statements (CFS). The Audited Financial Statements of the subsidiary companies are kept open for inspection by the Members at the Corporate Office of the Company. The Company shall provide a copy of the financial statements of its subsidiary companies to the Members upon their request. The statements are also available on the website of the Company at <https://www.tbztheoriginal.com>. The Company does not have any Associate or Joint Venture Companies.

## 7. INDIAN ACCOUNTING STANDARD (IND AS):

The financial statements for the year 2024-25 have been prepared in accordance with IND AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

## 8. CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors are pleased to enclose the Consolidated Financial Statements pursuant to Section 129(3) and all other applicable provisions of the Act and as per Regulation 33(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure



Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and prepared in accordance with the Ind AS – 110 and all other applicable Ind AS prescribed by The Institute of Chartered Accountants of India, in this regard.

#### 9. AWARDS & RECOGNITION:

During the year under review the Company had won the award at Retail Jeweller India Forum- MD & CEO Awards 2025 in "Exemplary Value creation for Shareholders 2025" category.

#### 10. CREDIT RATING:

The details pertaining to credit rating obtained or assigned during the year under review is given in Corporate Governance Report forming part of this Annual Report.

#### 11. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of this Annual Report.

#### 12. CORPORATE GOVERNANCE:

In terms of Regulation 34 of Listing Regulations, a report on Corporate Governance along with a Certificate from a Statutory Auditors, regarding compliance of the conditions of Corporate Governance, is appended as 'Annexure I'.

#### 13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As required under Regulation 34(2)(f) of Listing Regulations, the requirement of Business Responsibility & Sustainability Report is not applicable to the Company.

#### 14. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which endeavors dual objective of appropriate reward to shareholders through dividends and ploughing back earnings to support sustained growth. The policy is available on the website of the Company at <https://www.tbztheoriginal.com/investors/dividend-distribution-policy-under-regulation-43a>.

#### 15. INVESTMENTS & DIVESTMENTS:

During the year under review, the Company has not made any investment / divestment.

#### 16. RELATED PARTY TRANSACTIONS:

The framework for dealing with related party transactions is given in the Corporate Governance Report. During the year under review, the Company did not enter into any contracts / arrangements / transactions with related parties referred in Section 188(1) of the Act read with the rules made thereunder. All the related party transactions were in the ordinary course of business and on an arm's length basis and therefore, disclosure in Form AOC-2 is not applicable to the Company. There were no material significant related party transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. The Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website. In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for the financial year 2024-25.

#### 17. VIGIL MECHANISM / WHISTLE BLOWER:

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/ framed from time to time. The mechanism provides for adequate safeguards against victimisation of employee(s) and Directors to avail mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has adopted Whistle Blower Policy. The details of the same are provided in the Corporate Governance Report.

#### 18. EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Company neither have any open Employee Stock Option Scheme nor granted any fresh stock option to its employees.

#### 19. DETAILS OF BOARD MEETINGS:

During the year, five (5) Board Meetings were held. The details of the meetings are provided in the Corporate Governance Report.

#### 20. BOARD COMMITTEES:

A detailed update on the Committees, its composition, number of Committee meetings held and attendance

of the Directors at each meeting is provided in the Corporate Governance Report. During the year under review, all the recommendations made by the Committees were accepted by the Board.

## 21. TRANSFER TO RESERVES:

During the year under review, no transfers were made to general reserve.

## 22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the standalone financial statements provided in this Annual Report.

## 23. PUBLIC DEPOSITS:

The Company has not accepted any deposit falling within the per view Section 73-76A of the Act read with Companies (Acceptance of Deposit) Rule, 2014 during the financial year and as such, no amount on account of principal on interest on deposit from public/ Member was outstanding as on 31<sup>st</sup> March, 2025.

## 24. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act, the Company has undertaken projects in accordance with the CSR Policy. The details of the CSR projects, unspent CSR amount and reason for the amount being unspent are given in 'Annexure II'.

## 25. RISK MANAGEMENT:

The Company has a well-defined risk management framework. The Company has in place a mechanism to inform the Audit Committee / Board about the risk assessment and minimisation procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of properly defined framework.

The Board of Directors at their meeting held on 11<sup>th</sup> February, 2025 has considered and approved the dissolution of the Risk Management Committee and noted that the provisions of Regulation 21 of Listing Regulations are not applicable to the Company.

The Risk Management Committee of the Board of Directors was voluntarily constituted by the Company. Further post dissolution of the Risk Management Committee and pursuant to the requirement of Listing Regulations, the Company has laid down the process / policy to inform Audit Committee / Board

Members about the risk assessment and minimisation procedures. Accordingly, the Company periodically submits the said report to the Audit Committee / Board for their review.

## 26. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Retirement by rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their Meeting held on 6<sup>th</sup> August, 2025, recommended the re-appointment of Ms. Binaisha Zaveri for approval of the Members at the ensuing AGM of the Company.

The Board is of the opinion that Ms. Binaisha Zaveri possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. The Board recommends re-appointment of Ms. Binaisha Zaveri for the consideration of the Members of the Company at the forthcoming AGM.

Brief Profile and other information of Ms. Binaisha Zaveri as required under Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 are given in the Notice of the AGM. The above proposal for re-appointment forms part of the Notice of the AGM.

### Appointment / Re-appointment

The Board of Directors by way of Circular Resolution on 20<sup>th</sup> June, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Ms. Preeti Sadarangani (DIN: 09659135) as an Additional Director (Independent, Non-Executive) of the Company for a period of 5 (five) years w.e.f 20<sup>th</sup> June, 2024 till 19<sup>th</sup> June, 2029, subject to approval of the Members of the Company. Subsequently, the Members at their 17<sup>th</sup> AGM held on 10<sup>th</sup> September, 2024 approved the appointment of Ms. Preeti Sadarangani as Non-Executive (Independent) Director of the Company for a period of 5 (five) years w.e.f 20<sup>th</sup> June, 2024 till 19<sup>th</sup> June, 2029.

Further, as recommended by Nomination and Remuneration Committee and subject to the approval of Members of the Company at the ensuing AGM, the Board of Directors at their meeting held on 6<sup>th</sup> August, 2025 has considered and approved the following:

- Re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, not liable to retire by rotation;
- Re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, liable to retire by rotation;
- Re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> December, 2030, liable to retire by rotation;
- Re-appointment of Ms. Sudha Pravin Navandar (DIN: 02804964) as Non-Executive (Independent) Director of the Company for a second term of 5 (five) consecutive years commencing from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031, not liable to retire by rotation.

The Company has also received necessary declarations / disclosures from the Directors seeking re-appointment. Brief Profile and other information of in respect of the above appointees as required under Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 are given in the Notice of the AGM. The above proposal(s) for re-appointment forms part of the Notice of the AGM.

#### Key Managerial Personnel

Mr. Niraj Oza, Head – Legal & Company Secretary of the Company had tendered his resignation and was relieved from his duties with effect from close of business hours of 23<sup>rd</sup> August, 2024. The Board places on record its appreciation to Mr. Niraj Oza for his contribution during his tenure as Head – Legal & Company Secretary of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Arpit Maheshwari as Company Secretary and Key Managerial Personnel of the Company with effect from 4<sup>th</sup> September, 2024.

## 27. BOARD EVALUATION:

The details of evaluation of Directors, Committees and Board as a whole are given in the Corporate Governance Report.

## 28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts on a 'going concern basis';
- they have laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

## 29. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the Declaration of Independence from all the Independent Directors stating that they meet the independence criteria as prescribed under Section 149(6) of the Act, Rule 6 of the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, the Company's Independent Directors have affirmed that they have followed the Code for Independent Directors as outlined in Schedule IV to the Act.

## 30. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, a copy of the Annual Return of the Company is uploaded on the website of the Company at [https://www.tbztheoriginal.com/storage/TBZ-F\\_MGT-7\(31-03-25\).pdf](https://www.tbztheoriginal.com/storage/TBZ-F_MGT-7(31-03-25).pdf).

### 31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25. Further, the details of adequacy of Internal Financial Controls are given in the Management Discussion and Analysis Report.

### 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information as required under Section 134(3)(m) of the Act, Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended as on 31<sup>st</sup> March, 2025, are as under:

Part A & B pertaining to conservation of energy and technology absorption are not applicable to your Company.

Foreign Exchange earnings and outflow:

Earnings - NIL

Outflow - NIL

### 33. AUDITORS AND AUDIT REPORTS:

#### Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), have been appointed as the Statutory Auditors of the Company, for the first term of five (5) consecutive years from the conclusion of 13<sup>th</sup> AGM till the conclusion of the 18<sup>th</sup> AGM.

The Board on the recommendation of the Audit Committee, proposed to re-appoint M/s. Chaturvedi & Shah LLP, Chartered Accountants as the Statutory Auditors of the Company, for the second term of 5 (five) consecutive years from the conclusion of 18<sup>th</sup> AGM till conclusion of the 23<sup>rd</sup> AGM (i.e. for the FY 2025-26 until FY 2029-30).

Statutory Auditors have given their confirmation that their appointment as Statutory Auditors of the Company, if made, shall be in compliance with the provisions of Sections 139 and 141 of the Act and

related rules thereto. The proposal for re-appointment forms part of the Notice of the AGM.

#### Auditors' Report

The Auditors' Report on the financial statements for the financial year ended 31<sup>st</sup> March, 2025 is issued with unmodified opinion and does not contain any qualifications, reservations or adverse remarks. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

#### Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and related rules thereto, M/s. Pramod S. Shah & Associates, Practicing Company Secretaries have been appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is appended as 'Annexure - III'.

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2024-25.

Further, pursuant to the recent amendment made in Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12<sup>th</sup> December, 2024, the Board on the recommendation of the Audit Committee, proposed to appoint M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, a peer-reviewed firm as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive years from the conclusion of 18<sup>th</sup> AGM till conclusion of the 23<sup>rd</sup> AGM (i.e. for the FY 2025-26 until FY 2029-30).

M/s. Pramod S. Shah & Associates, Practicing Company Secretaries have given their confirmation that their appointment as Secretarial Auditors of the Company, if made, shall be in compliance with the applicable provisions the Act and Listing Regulations. The proposal for appointment forms part of the Notice of the AGM.

The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India on Board and General Meetings.

#### Internal Auditors:

M/s. Ernst & Young LLP, (Firm Registration No. LLP-4343), Chartered Accountants have carried out Internal Audit of the Company for financial year 2024-25. Based on the recommendation of Audit Committee,

the Board at their Meeting held on 22<sup>nd</sup> May, 2025 have re-appointed them as Internal Auditors of the Company for the financial year 2025-26.

**34. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF:**

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

**35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF FINANCIAL YEAR:**

There are no applications made or any proceeding pending during the year under review under the Insolvency and Bankruptcy Code, 2016.

**36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

Pursuant to the requirement of Section 134(3)(q) of the Act read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the Financial Year under review, there are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

**37. NOMINATION AND REMUNERATION POLICY:**

The details of the Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees are given in the Corporate Governance Report and is disclosed on the website of the Company at <https://www.tbztheoriginal.com/storage/TBZ-Nom%2CRemu.%26Eval.Policy.pdf>.

**38. PARTICULARS OF EMPLOYEES:**

The information pertaining to the remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in 'Annexure – IV' which forms part of this Report. In terms of provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in

the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to the Members of the Company. The said information is available for inspection at the Corporate Office of the Company during working hours and any Member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

During the year, the Company had no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Directors and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

**39. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION:**

In terms of Regulation 17(8) of the Listing Regulations, the Company has obtained Compliance Certificate from the Managing Director and the Chief Financial Officer.

**40. REPORTING OF FRAUD:**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee and / or to the Board under Section 143(12) of the Act details of which needs to be mentioned in this Report.

**41. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. No complaints were received during the year under review.

**42. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end



of the financial year of the Company to which the financial statements relate and the date of the report.

#### 43. GENERAL DISCLOSURES:

##### Your Directors state that:

- There were no events relating to receipt of any remuneration or commission from any of its subsidiary companies by Chairman & Managing Director / Whole time Directors of the Company;
- There were no events relating to non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- No disclosure or reporting is required relating to deposits covered under Chapter V of the Act;
- There were no events for issue of equity shares with differential rights as to dividend, voting or otherwise;
- There were no events for issue of shares (including sweat equity shares) to employees of your Company under any scheme;
- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company; and
- During the year under review, the Company has complied with the provisions of Maternity Benefits Act, 1961.

#### 44. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the support and co-operation your Company has been receiving from its Investors, Customers, Vendors, Bankers, Financial Institutions, Business Associates, Central & State Government Authorities, Regulatory Authorities and Stock Exchanges. Your Directors also take this opportunity to acknowledge the dedicated efforts made by employees for their contribution to the achievements of the Company. The Board looks forward for the long-term future with confidence, optimism and full of opportunities.

#### 45. CAUTIONARY STATEMENT:

Statement in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling price of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

|                                    |   |
|------------------------------------|---|
| Date: 6 <sup>th</sup> August, 2025 | <b>Shrikant Zaveri</b>                          |
| Place: Mumbai                      | Chairman & Managing Director<br>(DIN: 00263725) |

# Annexure I to Directors' Report

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Code of Governance

Your Company is committed to bring about good corporate governance practices. The Company's policy on Corporate Governance is to make it a way of life by, *inter-alia*, adopting the standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. It strongly believes in attaining transparency, accountability and equity in all its operations and in its interactions with stakeholders including shareholders, customers, vendors, employees, government and lenders.

The Company, in line with the above, taken various initiatives to further strengthen the corporate governance practices and adopted various codes/policies, pursuant to the applicable provisions of the Companies Act, 2013 as may be applicable read with applicable rules thereto ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has complied with all the provisions as stipulated in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, during the financial year ended 31<sup>st</sup> March, 2025.

### 2. Board of Directors

#### a) Composition of the Board:

The Board is headed by Mr. Shrikant Zaveri, Chairman & Managing Director and is comprised of eminent persons with considerable

professional experience in varied fields. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with four (4) Woman Directors being two (2) of them Independent Directors.

As on 31<sup>st</sup> March, 2025, the Board of Directors of the Company comprised of six (6) Directors, out of which three (3) are Executive Directors, three (3) are Independent Directors. The composition of the Board of Directors meets the requirement of Regulation 17 of the Listing Regulations as detailed below.

The Composition of the Board as on 31<sup>st</sup> March, 2025 is as follows:

| Category                            | No. of Directors | % of total number of Directors |
|-------------------------------------|------------------|--------------------------------|
| Executive Directors                 | 3                | 50                             |
| Non-Executive Independent Directors | 3                | 50                             |

#### b) Board Meetings:

During the year under review, five (5) Board Meetings were held. The dates on which the meetings were held are: 27<sup>th</sup> May, 2024; 5<sup>th</sup> August, 2024; 4<sup>th</sup> September, 2024; 12<sup>th</sup> November, 2024 and 11<sup>th</sup> February, 2025. The maximum gap between any two meetings of the Board held during the year was not more than 120 days.

Membership, Attendance and Other Directorships / Committee Memberships as on 31<sup>st</sup> March, 2025:

| Name of Director*   | Director Identification Number (DIN) | Category                                | Number of Board Meetings attended | Whether attended last AGM (through VC) | No of Directorships in other Public Companies held# | No. of Chairmanship/ Membership held in other Board Committees@ |        |
|---------------------|--------------------------------------|---|-----------------------------------|--|---|---|--------|
|                     |                                      |   |                                   |  |   | Chairperson   | Member |
| Mr. Shrikant Zaveri | 00263725                             | Chairman & Managing Director (Promoter) | 4/5                               | Yes                                    | 1   | -   | -      |
| Ms. Binaisha Zaveri | 00263657                             | Whole-time Director (Promoter)          | 5/5                               | Yes                                    | 1   | -   | -      |

| Name of Director*         | Director Identification Number (DIN) | Category                               | Number of Board Meetings attended | Whether attended last AGM (through VC) | No of Directorships in other Public Companies held# | No. of Chairmanship/ Membership held in other Board Committees@ |        |
|---------------------------|--------------------------------------|--|-----------------------------------|--|---|---|--------|
|                           |                                      |  |                                   |  |   | Chairperson   | Member |
| Ms. Raashi Zaveri         | 00713688                             | Whole-time Director (Promoter)         | 5/5                               | Yes                                    | 1   | -   | -      |
| Mrs. Sudha Navandar\$     | 02804964                             | Non-Executive and Independent Director | 5/5                               | Yes                                    | 8   | 4   | 7      |
| Mr. Ramesh Chandak\$      | 00026581                             | Non-Executive and Independent Director | 4/5                               | Yes                                    | 4   | 3   | 5      |
| Ms. Preeti Sadarangani\$^ | 09659135                             | Non-Executive and Independent Director | 4/4                               | Yes                                    | -   | -   | -      |

**Notes:**

- (\*) Mr. Shrikant Zaveri, Chairman & Managing Director and Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors, being father and daughters respectively, are related to each other. Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors, being sisters are related to each other. None of the other directors are related to each other.
- (#) Excludes Directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Act.
- (@) For the purpose of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies are considered.
- (\$)
- As on 31<sup>st</sup> March, 2025, Mrs. Sudha Navandar, Non-Executive Independent Director was holding 5 Equity Shares of the Company. Further, none of the other Non-Executive Independent Directors were holding any Equity Shares of the Company. The Company does not have any outstanding convertible instruments.
- (^)
- Appointed as Independent Director with effect from 20<sup>th</sup> June, 2024.

The names of other listed companies in which the Directors hold Directorships as on 31<sup>st</sup> March, 2025 are as under:

| Name of the Director   | Directorship of Listed Companies      | Category of Directorship               |
|------------------------|---------------------------------------|--|
| Mr. Shrikant Zaveri    | -                                     | -                                      |
| Ms. Binaisha Zaveri    | -                                     | -                                      |
| Ms. Raashi Zaveri      | -                                     | -                                      |
| Mrs. Sudha Navandar    | Sudarshan Chemical Industries Limited | Non-Executive and Independent Director |
|                        | Anand Rathi Wealth Limited            |  |
|                        | Kolte-Patil Developers Limited        |  |
|                        | Yasho Industries Limited              |  |
| Mr. Ramesh Chandak     | Summit Securities Limited             | Non-Executive and Independent Director |
|                        | Ram Ratna Wires Limited               |  |
|                        | Anand Rathi Wealth Limited            |  |
|                        | R R Kabel Limited                     |  |
| Ms. Preeti Sadarangani | -                                     | -                                      |

**c) Matrix highlighting core skills/ expertise / competencies of the Board of Directors\***

| Name of the Directors  | Skills / Expertise / Competencies |                                   |                    |                       |  |            |
|------------------------|-----------------------------------|-----------------------------------|--------------------|-----------------------|--|------------|
|                        | Leadership                        | Industry Knowledge and experience | Behavioural skills | Strategy and planning | Expertise/ Experience in Finance & Accounts/ Audits/ Risk Management Areas | Governance |
| Mr. Shrikant Zaveri    | ✓                                 | ✓                                 | ✓                  | ✓                     | ✓  | ✓          |
| Ms. Binaisha Zaveri    | ✓                                 | ✓                                 | ✓                  | ✓                     | ✓  | ✓          |
| Ms. Raashi Zaveri      | ✓                                 | ✓                                 | ✓                  | ✓                     | ✓  | ✓          |
| Mrs. Sudha Navandar    | ✓                                 | ✓                                 | ✓                  | ✓                     | ✓  | ✓          |
| Mr. Ramesh Chandak     | ✓                                 | ✓                                 | ✓                  | ✓                     | ✓  | ✓          |
| Ms. Preeti Sadarangani | ✓                                 | ✓                                 | ✓                  | ✓                     | ✓  | ✓          |

(\*) Above details are given as on 31<sup>st</sup> March, 2025.

**3. Board Committees**

The Board has constituted the following Committees of the Directors:

**a. Audit Committee**

The Audit Committee comprised of Mrs. Sudha Navandar, as Chairperson, Mr. Ramesh Chandak, Ms. Preeti Sadarangani and Mr. Shrikant Zaveri as Members of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, four (4) Committee Meetings were held. The dates on which the meetings were held are: 27<sup>th</sup> May, 2024; 5<sup>th</sup> August, 2024; 12<sup>th</sup> November, 2024 and 11<sup>th</sup> February, 2025. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days.

The members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting.

The Audit Committee is constituted as per the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations.

**Terms of Reference**

The Audit Committee has been mandated to comply with the requirements as specified in Part C of Schedule II of Listing Regulations and the provisions of Section 177 of the Act. The

terms of reference are reviewed by the Board in line with changes introduced by regulatory authorities from time to time.

**Role of the Audit Committee *inter-alia* includes the following:**

- overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;

- (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue and making appropriate recommendations to the Board to take up steps in this matter;
  - reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - approval or any subsequent modification of transactions of the Company with related parties; *[Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed];*
  - scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the Company, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - discussion with internal auditors of any significant findings and follow up there on;
  - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
  - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - to review the functioning of the whistle blower mechanism;
  - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  - reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;
  - consider and comment on rationale, cost-benefits and impact of schemes involving



merger, demerger, amalgamation etc., on the Company and its shareholder; and

- To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Act or the Listing Regulations or by any other regulatory authority.

#### **Reviewing the following major information / reports**

- management discussion and analysis of financial condition and results of operations;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The Audit Committee also reviews matters relating to relevant compliances under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with applicable code thereto along with relevant disclosures made and reports filed thereunder.

The meetings of the Audit Committee are also attended by the Chief Financial Officer, the Statutory Auditors and the Internal Auditors as invitees. The Company is continuing its good governance practice followed in past and is recording the names of all invitees present at meeting in minutes of respective meeting(s).

#### **Internal Audit and Control:**

M/s. Ernst & Young LLP, Internal Auditors of the Company conducted Internal Audit for financial year 2024-25. The reports and findings of the Internal Auditors and the internal control system are periodically reviewed by the Audit Committee.

#### **b. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of Mrs. Sudha Navandar, as Chairperson, Mr. Ramesh Chandak, Ms. Preeti Sadarangani and Mr. Shrikant Zaveri as Members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of Listing Regulations.

Apart from the above, the Committee also carries out such functions / responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, three (3) meetings of Nomination and Remuneration Committee were held. The dates on which the meetings were held are: 27<sup>th</sup> May, 2024, 5<sup>th</sup> August, 2024 and 4<sup>th</sup> September, 2024.

#### **Terms of Reference**

The terms of reference are reviewed by the Board from time to time and the Committee has been mandated *inter-alia* to comply with the requirements as specified in Part D of the Schedule II of Listing Regulations including the amendments made thereto under Listing Regulations and the provisions of Section 178 of the Act and Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014, as may be applicable.

The major role of the Nomination and Remuneration Committee *inter-alia* includes the following:

- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors,

key managerial personnel and other employees;

- in case of appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - o use the services of an external agencies, if required;
  - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - o consider the time commitments of the candidates.
- to formulate the criteria for evaluation of performance of Independent Directors and the Board;
- to devise a policy on Board diversity;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;

#### **Evaluation of Performance of the Board, its Committees and Directors:**

The Company believes that systematic evaluation contributes significantly to improved performance at the three levels; organizational, Board and Individual Board Member. It encourages the leadership,

teamwork, accountability, decision making, communication and efficiency of the Board. Evaluation also ensures teamwork by creating better understanding of Board dynamics, management relations and thinking as a group within the Board. The process includes multi-layered evaluation based on well-defined criteria consisting of relevant parameters.

As required under Section 134(3)(p) of the Act and Regulation 17(10) of the Listing Regulations the Board of Directors assessed the performance of Independent Directors as per the criteria laid down and have recommended their continuation on the Board of the Company.

A separate exercise was carried out to evaluate the performance of the Independent Directors and individual Directors including the Chairman of the Board, who were evaluated on the parameters such as relevant experience, expertise and skills; devotion of time and attention to your Company's long term strategic issues, addressing the most relevant issues for your Company, discussing and endorsing your Company's strategy, Professional conduct, ethics and integrity, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, process and procedure followed, openness of discussion/ integrity, relationship with management, impact on key management decisions, level of attendance, engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholder's interest etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated and the performance evaluation of the Chairman and Non-Independent Directors (Executive Directors) was carried out by the Independent Directors.

Having regard to the industry, size and nature of business your Company is engaged in, the Board expressed their satisfaction with the evaluation process which is sufficient, appropriate and found to be serving the purpose. The Directors have expressed their satisfaction for the evaluation process, evaluation results, which reflected the overall engagement and the effectiveness of the Board and its Committees.

The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

**Succession Planning:** The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

#### **Nomination, Remuneration & Evaluation Policy:**

The Company has adopted the Nomination, Remuneration & Evaluation Policy as required under the provisions of the Act and Regulation 19 read with Part D of Schedule II of Listing Regulations. The salient features of the Remuneration Policy are as follows:

- To formulate criteria and advise the Board in the matters of determining qualifications, competencies, positive attributes and independence of Directors and policies relating to their appointment and removal;
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To review corporate goals and objectives, to set norms of performance evaluation and to lay out remuneration principles for Director, Key Managerial Personnel and Senior Management linked to their efforts, performance and contribution towards achievement of organization goals;
- To evaluate performance and give recommendations to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To review and recommend to the Board measures to retain, motivate and promote

talent including Key Managerial Personnel and Senior Management personnel with a view to retain and ensure long term sustainability of talented managerial persons and create competitiveness of the organization;

- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan.

#### **Remuneration policy for Executive Directors**

The Company pays remuneration by way of salary (fixed component) and commission (variable component) to the Executive Board Members as approved by the Board and the Shareholders of the Company. In determining the remuneration package of the Executive Board Members, the Nomination and Remuneration Committee *inter-alia* evaluates the remuneration paid by peer organisations while also considering the role and responsibility of Executive Board Members, contribution made during past years.

Based on evaluation done, the Nomination and Remuneration Committee recommends the remuneration of Executive Board Members. As part of good governance practice, the annual increments are decided by the Nomination and Remuneration Committee within the scale of remuneration approved by the Shareholders of the Company. The Nomination and Remuneration Committee also reviews and decides on the quantum of commission payable to the Executive Board Members as per terms of appointment, the performance of the individual while also considering the overall performance of the organisation. Performance criteria for the Executive Board Members entitled for commission are also determined by the Nomination and Remuneration Committee.

#### **Criteria of making payments to Non-Executive Directors**

Non-Executive Directors are paid sitting fees for attending Meetings of the Board and Committee(s) including meeting of Independent Directors. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

During the year under review, the Members of Corporate Social Responsibility Committee have

voluntarily waived the acceptance of sitting fees for attending the meeting of the Corporate Social Responsibility Committee. The eligible Non-Executive Directors may be paid commission upto an aggregate maximum of 1% of the net profits of the Company as specifically computed for this purpose and as may be approved by

Board and Shareholders of the Company. The criteria of making payments to Non-Executive Directors *inter-alia*, covers the attendance and contribution at the meetings of the Board of Directors and its Committees, chairmanship / membership of Committees of the Board, time spent on operational matters other than at the meetings.

## Remuneration to Directors

### a. Managing / Whole-time Directors

The remuneration paid to Executive Board Members viz; Managing Director / Whole-time Directors for the year ended 31<sup>st</sup> March, 2025 is as under:

| (₹ In Lakhs)        |                      |                                |             |                     |       |                         |                       |                       |
|---------------------|----------------------|--------------------------------|-------------|---------------------|-------|-------------------------|-----------------------|-----------------------|
| Name                | Salary and allowance | Performance Bonus / Commission | Perquisites | Retirement Benefits | Total | Notice period in months | Total Contract Period | Stock Options granted |
| Mr. Shrikant Zaveri | 360                  | -                              | -           | -                   | 360   | 6                       | As per agreement      | Nil                   |
| Ms. Binaisha Zaveri | 300                  | -                              | -           | -                   | 300   | 6                       |                       |                       |
| Ms. Raashi Zaveri   | 300                  | -                              | -           | -                   | 300   | 3                       |                       |                       |

### b. Non-Executive Independent Directors

| (₹ In Lakhs)                        |                   |                         |       |
|-------------------------------------|-------------------|-------------------------|-------|
| Name                                | Sitting Fees Paid | Commission <sup>^</sup> | Total |
| Mrs. Sudha Navandar                 | 2.70              | 10.00                   | 12.70 |
| Mr. Ramesh Chandak                  | 1.90              | 10.00                   | 11.90 |
| Ms. Preeti Sadarangani <sup>#</sup> | 1.80              | -                       | 1.80  |
| Mr. Ajay Mehta <sup>*</sup>         | -                 | 10.00                   | 10.00 |

#### Notes:

(#) Appointed as Independent Director with effect from 20<sup>th</sup> June, 2024.

(\*) Ceased as Independent Director with effect from 26<sup>th</sup> March, 2024 due to resignation.

(^ ) Commission is related to financial year 2023-24 which was paid in financial year 2024-25

Apart from reimbursement of expenses incurred in the discharge of their duties, the payment of sitting fees and commission within the limit for identified Non-Executive Independent Directors as entitled under the Act, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors and its Senior Management, which in their judgment would affect their independence. None of the Non-Executive Independent Directors of the Company is inter-se related to any other Director of the Company.

### c. Stakeholders' Relationship Committee

During the year under review, Mrs. Sudha Navandar who was chairing the Stakeholders' Relations Committee has stepped down with effect from 11<sup>th</sup> February, 2025 due to her pre-occupation and Ms. Preeti Sadarangani was appointed as Chairperson effective 11<sup>th</sup> February, 2025.

As on 31<sup>st</sup> March, 2025, the Committee comprises of Ms. Preeti Sadarangani, as Chairperson, Mr. Shrikant Zaveri, Ms. Binaisha Zaveri and Ms. Raashi Zaveri as Members of the Committee.

#### Name and Designation of Compliance Officer

Mr. Niraj Oza held the position of Compliance Officer till 23<sup>rd</sup> August, 2024. Thereafter, Mr. Arpit Maheshwari was appointed as the Compliance Officer with effect from 4<sup>th</sup> September, 2024.

During the year under review, two (2) meetings of Stakeholders' Relationship Committee were held. The dates on which the meetings were held are: 27<sup>th</sup> May, 2024 and 5<sup>th</sup> August, 2024.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations.

#### Terms of Reference:

The broad terms of reference of the Committee are as follows:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends / interest / refund order / redemption of debt securities, issue of new/ duplicate certificates etc.
- To review the measures taken for effective exercise of voting rights by security holders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review the various measures / initiatives taken by the Company *inter-alia* for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant / annual report / statutory notices by the security holders of the Company.
- To resolve grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Shareholders' complaints are redressed through SEBI Complaints Redress System (SCORES) and Smart ODR Portal.

#### Statement of Shareholders' Complaints as on 31<sup>st</sup> March, 2025:

| Opening Balance | Received during the year | Resolved during the year | Closing Balance |
|-----------------|--------------------------|--------------------------|-----------------|
| Nil             | Nil                      | NA                       | Nil             |

#### d. Corporate Social Responsibility (CSR) Committee:

The CSR Committee comprises of Mr. Shrikant Zaveri as Chairman, Mrs. Sudha Navandar, Ms. Binaisha Zaveri and Ms. Raashi Zaveri as Members of the Committee. The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Act.

During the year under review, two (2) meetings of CSR Committee were held. The dates on which the meetings were held are: 27<sup>th</sup> May, 2024 and 11<sup>th</sup> February, 2025.

#### Terms of Reference:

The broad terms of reference of the Committee include:

- To review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- To recommend the project / programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders, etc. in respect of CSR activities;
- To monitor implementation of the projects / programmes undertaken, or the end use of the amount spent by the Company towards CSR activities;
- Such other roles and functions as may be prescribed in the Act and Rules made thereunder.

#### e. Risk Management Committee:

The Board of Directors at their meeting held on 11<sup>th</sup> February, 2025 has considered and approved the dissolution of the Risk Management Committee and noted that the provisions of Regulation 21 of Listing Regulations are not applicable to the Company.

Till 11<sup>th</sup> February, 2025, the Risk Management Committee comprises of Mr. Shrikant Zaveri as



Chairman, Mrs. Sudha Navandar, Ms. Binaisha Zaveri and Ms. Raashi Zaveri as Members of the Committee. The composition, powers, role and terms of reference of the Committee was in accordance with the requirements of Regulation 21 read with Part D of Schedule II of Listing Regulations.

During the year under review, two (2) meetings of Risk Management Committee were held. The dates on which the meetings were held are: 8<sup>th</sup> April, 2024 and 29<sup>th</sup> October, 2024.

The Risk Management Committee of the Board of Directors was voluntarily constituted by the Company. Further post dissolution of the Risk Management Committee and pursuant to the requirement of Listing Regulations, the Company has laid down the process / policy to inform Audit Committee / Board Members about the risk assessment and minimisation procedures. Accordingly, the Company periodically submits the said report to the Audit Committee / Board for their review.

#### Attendance of Directors / Number of Meetings held:

The Attendance of Directors / Number of Meetings held is given below:

| Name of Director        | AC  | NRC | SRC | CSR | RMC |
|-------------------------|-----|-----|-----|-----|-----|
| Mr. Shrikant Zaveri     | 3/4 | 2/3 | 1/2 | 2/2 | 2/2 |
| Ms. Binaisha Zaveri     | -   | -   | 2/2 | 2/2 | 2/2 |
| Ms. Raashi Zaveri       | -   | -   | 2/2 | 2/2 | 1/2 |
| Mrs. Sudha Navandar@    | 4/4 | 3/3 | 2/2 | 2/2 | 2/2 |
| Mr. Ramesh Chandak\$    | 4/4 | 2/3 | -   | -   | -   |
| Ms. Preeti Sadarangani^ | 3/3 | 2/2 | -   | -   | -   |

AC - Audit Committee, NRC - Nomination and Remuneration Committee, SRC - Stakeholders' Relationship Committee, CSR - Corporate Social Responsibility Committee, RMC - Risk Management Committee.

#### Notes:

(@) Mrs. Sudha Navandar ceased to be Chairperson / Member of SRC with effect from 11<sup>th</sup> February, 2025 and Ms. Preeti Sadarangani was inducted as Chairperson of SRC effective 11<sup>th</sup> February, 2025.

(^ ) Appointed as Independent Director with effect from 20<sup>th</sup> June, 2024.

#### f. Independent Directors:

The Board of Directors, based on the declarations received from the Independent Directors, have confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations read with section 149(6) of the Act along with rules framed thereunder and that they are independent of the management.

In terms of regulation 25(8) of Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors are appointed by the Members of the Company and a letter of appointment is issued to them as per Schedule IV of the Act. The terms and conditions of

appointment of Independent Directors are disclosed on the website of the Company [www.tbztheoriginal.com](http://www.tbztheoriginal.com).

During the year under review, Meeting of the Independent Directors was held on 11<sup>th</sup> February, 2025, without the attendance of other Directors and Members of the Management, *inter-alia*, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

#### Familiarisation Programme:

At the time of induction, the Company familiarises the Independent Directors with industry outlook, business strategy, Company's operations, their roles & responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarise them with the Company's business, policies, procedures and practices

at various Meetings held during the year. The details of such Familiarisation Programs for Independent Directors are disclosed on the website of the Company. (Weblink: [https://www.tbztheoriginal.com/storage/TBZ-Familiarisation-Prog-ID\(24-25\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Familiarisation-Prog-ID(24-25).pdf)).

#### 4. Senior Management

All Members of the Senior Management have confirmed to the Board that there is no material, financial and/or commercial transactions between them and the Company, which could have any potential conflict of interest with the Company at large.

The details of Senior Management including changes therein since the close of the previous financial year is as under:

| Name                 | As on<br>31 <sup>st</sup> March, 2024 | As on<br>31 <sup>st</sup> March, 2025 |
|----------------------|---------------------------------------|---------------------------------------|
| Mr. Mukesh Sharma    | ✓                                     | ✓                                     |
| Mr. Mayur Choksi     | ✓                                     | ✓                                     |
| Mr. Rajeev Sagar     | ✓                                     | ✓                                     |
| Mr. Pooraan Jaiswal  | ✓                                     | ✓                                     |
| Mr. Sanjay Bilimoria | ✓                                     | ✓                                     |
| Ms. Shikha Khurana   | ✓                                     | ✓                                     |
| Mr. Girish Baser     | ✓                                     | ✓                                     |
| Mr. Niraj Oza        | ✓                                     | -                                     |
| Mr. Manoj Rathod     | ✓                                     | -                                     |
| Mr. Abhishek Maloo   | ✓                                     | -                                     |
| Mr. Mukesh Gajra     | ✓                                     | -                                     |
| Mr. Arpit Maheshwari | -                                     | ✓                                     |
| Mr. Reetesh Gade     | -                                     | ✓                                     |

#### 5. General Body Meetings:

##### a. Details of last three Annual General Meetings are as under:

| Financial Year(s) | Day, Date and Time   | Location  | Special Resolution(s) passed   |
|-------------------|--|---|--|
| 2021-22           | Monday, 29 <sup>th</sup> August, 2022 at 11.30 a.m. through Video Conferencing       | Registered Office (Deemed Venue): 241/43, Zaveri Bazar, Mumbai – 400 002. | None   |
| 2022-23           | Wednesday, 13 <sup>th</sup> September, 2023 at 11.30 a.m. through Video Conferencing | Registered Office (Deemed Venue): 241/43, Zaveri Bazar, Mumbai – 400 002. | <ul style="list-style-type: none"> <li>Fixation of commission payable to Non-Executive Directors / Independent Directors;</li> <li>Appointment of Mr. Ramesh Chandak (DIN: 00026581) as an Independent Director of the Company;</li> <li>Fixation of remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman &amp; Managing Director of the Company for the balance period of two years of his appointment;</li> </ul> |

| Financial Year(s) | Day, Date and Time  | Location  | Special Resolution(s) passed   |
|-------------------|---|---|--|
|                   |   |   | <ul style="list-style-type: none"> <li>Fixation of remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company for the balance period of two years of her appointment; and</li> <li>Fixation of remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the balance period of two years of her appointment.</li> </ul> |
| 2023-24           | Tuesday, 10 <sup>th</sup> September, 2024 at 4.30 p.m. through Video Conferencing | Registered Office (Deemed Venue): 241/43, Zaveri Bazar, Mumbai – 400 002. | <ul style="list-style-type: none"> <li>Appointment of Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as an Independent Director of the Company.</li> </ul>   |

**b. Extraordinary General Meeting**

During the year under review, no Extraordinary General Meeting of the Members of the Company was held.

**c. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot**

No postal ballot activity was carried out during the previous financial year 2023-24 and current financial year 2024-25.

**d. Details of the special resolution proposed to be conducted through postal ballot:**

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolution by way of Postal Ballot, if required to be passed in the future would be decided at the relevant time.

**6. Means of Communication:**

**a. Quarterly Results:** The quarterly, half yearly and yearly financial results are published as per the requirement of the Listing Regulations.

**b. Newspapers wherein results normally published:** Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper).

**c. Any Website, where displayed:** <https://www.tbztheoriginal.com/>, <https://www.bseindia.com/> and <https://www.nseindia.com/>.

**d. Whether Website also displays official news releases:** No

**e. Whether presentations made to institutional investors or to analysts:** The presentations for the investors were submitted to the stock exchanges and simultaneously uploaded on the Company's website.

**7. General Shareholder Information:**

|   |   |
|---|---|
| <b>a. Annual General Meeting</b>                                    | : Tuesday, 9 <sup>th</sup> September, 2025 at 11.30 a.m. (IST) through Video Conference / Other Audio Video Means |
| <b>b. Financial Year Tentative Schedule</b>                         | : The financial year is from April 1 to March 31  |
| Results for quarter ended 30 <sup>th</sup> June, 2025               | : 6 <sup>th</sup> August, 2025  |
| Results for quarter ending 30 <sup>th</sup> September, 2025         | : On or before 14 <sup>th</sup> November, 2025  |
| Results for quarter ending 31 <sup>st</sup> December, 2025          | : On or before 14 <sup>th</sup> February, 2026  |
| Results for year ending 31 <sup>st</sup> March, 2026                | : On or before 30 <sup>th</sup> May, 2026   |
| Annual general Meeting for year ending 31 <sup>st</sup> March, 2026 | : On or before 30 <sup>th</sup> September, 2026   |
| <b>c. Date of Book Closure</b>                                      | : Wednesday, 3 <sup>rd</sup> September, 2025 to Tuesday 9 <sup>th</sup> September, 2025 (both days inclusive)     |

|   |  |
|---|--|
| <b>d. Dividend Payment Date</b>               | : On or after Friday, 12 <sup>th</sup> September, 2025   |
| <b>e. Listing on Stock Exchange</b>           | : The Company's shares are listed following Stock Exchanges:<br><br><b>BSE Limited ("BSE")</b><br>P. J. Towers, Dalal Street, Mumbai - 400 001<br><br><b>National Stock Exchange of India Limited ("NSE")</b><br>Exchange Plaza, C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 |
| <b>f. Payment of Listing Fees</b>             | : The Company had paid listing fees to BSE and NSE for the financial year 2024-25 and 2025-26.   |
| <b>g. Registrar and Share Transfer Agents</b> | : <b>KFin Technologies Limited</b><br>Selenium, Tower B, Plot 31-32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032<br>Tel: +91 (040) 6716 1500<br>Toll Free No.: 1800 309 4001<br>E-Mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  |

**h. Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

| Group of shares |     |         | No. of shareholders | No. of shares held | % to No. of shareholders |
|-----------------|-----|---------|---------------------|--------------------|--------------------------|
| 1               | to  | 5,000   | 49,709              | 42,79,397          | 92.63                    |
| 5,001           | to  | 10,000  | 2,140               | 16,78,556          | 3.99                     |
| 10,001          | to  | 20,000  | 1,006               | 14,90,769          | 1.87                     |
| 20,001          | to  | 30,000  | 309                 | 7,85,810           | 0.58                     |
| 30,001          | to  | 40,001  | 134                 | 4,77,574           | 0.25                     |
| 40,001          | to  | 50,000  | 95                  | 4,41,615           | 0.18                     |
| 50,001          | to  | 100,000 | 155                 | 11,09,676          | 0.29                     |
| 100,001         | and | above   | 118                 | 5,64,67,223        | 0.22                     |
| <b>Total</b>    |     |         | <b>53,666</b>       | <b>6,67,30,620</b> | <b>100.00</b>            |

**i. Category of Shareholders as on 31<sup>st</sup> March, 2025**

| Category                                  | No. of shares held | %age to total shares |
|---|--------------------|----------------------|
| Promoters (Individuals)                   | 4,67,59,775        | 70.07                |
| Indian Public                             | 1,18,67,705        | 17.78                |
| Corporate Bodies                          | 32,14,842          | 4.82                 |
| Promoter Companies                        | 27,00,000          | 4.05                 |
| NRI                                       | 12,71,532          | 1.91                 |
| Hindu Undivided Family (HUF)              | 4,30,946           | 0.65                 |
| Foreign Portfolio Investors               | 4,23,204           | 0.63                 |
| Clearing Members                          | 61,058             | 0.09                 |
| Investor Education Protection Fund (IEPF) | 1,308              | 0.00                 |
| NBFC Registered with RBI                  | 250                | 0.00                 |
| Banks                                     | -                  | -                    |
| Other Financial Institution               | -                  | -                    |
| Trust                                     | -                  | -                    |
| Key Managerial Personnel                  | -                  | -                    |
| Mutual Funds                              | -                  | -                    |
| Alternate Investment Funds                | -                  | -                    |
| <b>Total</b>                              | <b>6,67,30,620</b> | <b>100.00</b>        |

**j. Share Transfer System:**

In terms of Regulation 40(9) of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019. Members holding shares in physical form are requested to convert their holdings to dematerialised form and may write to Mr. Arpit Maheshwari, Company Secretary at [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or to Registrar and Share Transfer Agent.

Shareholders' requests for issue of letter of confirmation for transmission / issue of duplicate certificates and other related matters are handled by Registrar and Transfer Agent and are effected within the stipulated timelines, if all the documents are valid and in order.

SEBI vide gazette notification dated 24<sup>th</sup> January, 2022 read with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated that the effect issuance of certificates or receipts or advices, as applicable in dematerialised form only, while processing the service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

**k. Dematerialisation of Shares and liquidity:**

As on 31<sup>st</sup> March, 2025, 100% of the total paid up capital, representing 66,730,575 Equity Shares were held in dematerialised form and the balance 0.00% representing 45 Equity Shares were held in physical form.

The Company's shares are liquid and actively traded on both the stock exchanges i.e. BSE and NSE.

**l. Trading of security:**

No securities of the Company were suspended from trading by any Stock Exchange, during the year under review.

**m. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:**

None

**n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company has a price review mechanism to protect against material movements in prices of gold. Gold price is directly driven by various international factors and stringent domestic government policies. The Company monitors the gold price on a regular basis using pricing trends and forecasts from internationally reputed news agencies and international factors. In order to mitigate the risk of gold price fluctuation, the Company's endeavour is to maximise the procurement of gold under gold loan scheme from various banks which will help to reduce the risk due to gold price fluctuation by way of 'natural hedging'. In addition to procuring gold on loan, the Company also does hedge in domestic markets on the MCX Exchange as per business requirement to ensure protection from gold price fluctuation.

The Company procures gold from various banks and other domestic sources available and does not directly import gold from the international market, in that connection, the Company is not directly exposed to Foreign Exchange Risk. As foreign exchange fluctuation has an impact on gold price, the Company is updated with the currency forecast received from various banks and keeps a close eye on important data announcements such as unemployment data of US, G7 meetings, non-farm payroll of US, RBI announcements etc.

**o. Plant Location:**

In view of the nature of the Company's business i.e. Gems and Jewellery, the Company operates from various stores on pan India basis.

**p. Address of correspondence:**

- **For Share Transfer / Dematerialisation of shares, payment of Dividend and any other query relating to shares:**

KFin Technologies Limited  
Unit: Tribhovandas Bhimji Zaveri Limited  
Selenium Tower B, Plot 31-32,  
Financial District, Gachibowli,  
Nanakramguda, Serilingampally,  
Hyderabad – 500 032.  
Tel No: +91 (040) 6716 1500  
Toll Free No.: 1800 309 4001  
E-Mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)



• **For Investors assistance:**

Mr. Arpit Maheshwari  
Company Secretary & Compliance Officer  
Tribhovandas Bhimji Zaveri Limited  
1106 to 1121, 11<sup>th</sup> Floor, West Wing,  
Tulsiani Chambers, 212, Backbay  
Reclamation,  
Free Press Journal Road, Nariman Point,  
Mumbai – 400 021.  
Tel. No.: +91 (022) 4925 5000 / 3073 5000  
E-mail: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)

• **Designated E-mail ID for investors**

Pursuant to the provisions of the Listing Regulations, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail address for the same is [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).

**q. Credit Rating:**

The details of credit ratings obtained during the financial year 2024-25 are as follows:

| Name of the Rating Agency | Instrument   | Rated Amount (₹ crore) | Rating Action                               | Date                           |
|---------------------------|--|------------------------|---|--------------------------------|
| ICRA Limited              | Long term – Fund-based working capital / Cash Credit | 625.00                 | [ICRA]A- (Stable); reaffirmed               | 17 <sup>th</sup> October, 2024 |
| ICRA Limited              | Issuer Rating  | -                      | [ICRA]A- (Stable); reaffirmed and withdrawn | 17 <sup>th</sup> October, 2024 |

**8. Disclosures:**

**(a) Related Party Transactions:**

During the year under review, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board/ Shareholders. However, prior approval of the Audit Committee was sought for entering into the Related Party Transactions as required under Act read with rules made thereunder and Regulation 23(2) of Listing Regulations. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis. During the year under review, there were no materially significant related party transactions in terms of Regulation 23 of Listing Regulations that may have potential conflict with the interests of Company at large.

As required under Regulation 23(1) of Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and Manner of Dealing with Related Party Transactions, which has been posted on the Company's website. (weblink: <https://www.tbztheoriginal.com/investors/policy-on-materiality-of-related-party-transaction>).

**(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

None

**(c) Vigil Mechanism / Whistle Blower Policy:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The Board of Directors has adopted and established a Vigil Mechanism as per the requirements of the Act and as per the Regulation 22 of Listing Regulations. Your Company has established / adopted a Whistle Blower Policy (Vigil Mechanism) for directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The policy provides adequate safeguard against victimization of director(s) / employee(s) who

has availed the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The Company has also created dedicated e-mail id, viz. [wb.tbz@tbzoriginal.com](mailto:wb.tbz@tbzoriginal.com) which is monitored by the Company Secretary & Compliance Officer of the Company. During the year under review, no employee or personnel has been denied access to the Audit Committee.

The Company has posted Whistle Blower Policy on Company's website. (weblink: <https://www.tbztheoriginal.com/investors/whistle-blower-policy>).

**(d) Policy for determining the material subsidiaries:**

The policy for determining the material subsidiaries can be accessed from the Company's website. (weblink: <https://www.tbztheoriginal.com/investors/policy-for-determining-material-subsidiaries>).

**(e) Disclosure of commodity price risks or foreign exchange risk and hedging activities:**

This has been discussed under point no. 7(n) of this Corporate Governance Report.

**(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

The Company did not raise any funds through preferential allotment or qualified institutions placement till the date of signing of this Report. Hence, the requirement of providing utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is not applicable.

**(g) Certificate from Practicing Company Secretary (for Non-Disqualification of Directors):**

The Company has obtained a certificate from M/s. A. U. Thakurdesai & Co. (PCS Registration No. 5083), Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**(h) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year:**

During the year under review, there were no instances, where the Board did not accepted any recommendations of any Committees of the Board which were mandatorily required.

**(i) Total fees paid by the Company and its subsidiaries to its Statutory Auditors:**

During the year under review, total fee of ₹ 73.10 Lakhs (excluding reimbursement of out of pocket expenses) has been paid by the Company and its subsidiaries, on a consolidated basis to M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is part.

**(j) Policy for Prevention of Sexual Harassment in the Company:**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy

Further, the Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of the employees at workplace.

Your Directors further state the following pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013:

- i. Number of complaints filed during the financial year - Nil
- ii. Number of complaints disposed off during the financial year - NA
- iii. Number of complaints pending as on end of the financial year - Nil

**(k) Disclosure on Loans and Advances:**

During the year under review, the Company and its subsidiaries have not given any loans and advances to firms/companies in which directors are interested.

**(l) Disclosure of Accounting Treatment:**

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) issued by The Institute of Chartered Accountants of India to the extent applicable and notified under the Act.

**(m) CEO / CFO Certification:**

Mr. Shrikant Zaveri, Chairman and Managing Director and Mr. Mukesh Sharma, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CEO / CFO certification for the financial year ended 31<sup>st</sup> March, 2025.

**(n) Compliance Reports:**

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on quarterly basis.

**(o) Subsidiary Companies Monitoring Framework:**

The Subsidiary Company of the Company is managed by the respective Boards and the Management. The Board of Directors and Audit Committee of the Company review the minutes of the meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary company in accordance with Listing Regulations. The Company has adopted the Policy for determining Material Subsidiaries as required under Regulation 16(1) (c) of Listing Regulations and the same is disclosed on the website of the Company (weblink: <https://www.tbztheoriginal.com/investors/policy-for-determining-material-subsidiaries>).

As on 31<sup>st</sup> March, 2025, the Company does not have any material subsidiary as defined under Regulation 16(1)(c) of Listing Regulations.

**(p) Audit of Reconciliation of Share Capital:**

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and

Central Depository Services (India) Limited ('CDSL') and the total issued and paid-up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

**(q) Information flow to the Board Members:**

As required under Regulation 17(7), Part A of Schedule II of Listing Regulations, information is provided to the Board members for their information, review, inputs and approval from time to time.

**(r) Code of Conduct for Prevention of Insider Trading:**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders for prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of your Company.

The Code requires pre-clearance for dealing in the Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company Secretary & Compliance Officer is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on your Company's website. (weblink: [https://www.tbztheoriginal.com/storage/TBZ\\_Fair\\_Disc\\_UPSI.pdf](https://www.tbztheoriginal.com/storage/TBZ_Fair_Disc_UPSI.pdf).)

**(s) Code of Conduct:**

The Board of Directors have adopted two Code of Conduct ("the Codes") for the Board of Directors as well as for Senior Management and Employees of the Company. The Codes cover amongst other things your Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. The said Codes can be accessed from the Company's website. (weblink: <https://www.tbztheoriginal.com>).

[com/investors/code-of-conduct-of-board-of-directors-and-senior-management-personnel](https://www.tbztheoriginal.com/investors/code-of-conduct-of-board-of-directors-and-senior-management-personnel)).

In addition to the above, your Company has adopted a Code for Independent Directors as per the provisions of Section 149(8) read with Schedule IV to the Act which suitably incorporates the duties of Independent Directors.

All the Board members and Senior Management of the Company have affirmed compliance with their respective Code of Conduct for the financial year ended 31<sup>st</sup> March, 2025. A declaration to this effect duly signed by the Chairman & Managing Director of the Company (in the capacity of Chief Executive Officer) is annexed hereto.

**(t) Dividend Distribution Policy:**

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Listing Regulations. The same is available on the website of the Company. (weblink: <https://www.tbztheoriginal.com/investors/dividend-distribution-policy-under-regulation-43a>).

**(u) Unclaimed Shares:**

There are no shares lying in the demat suspense account or unclaimed suspense account as on 31<sup>st</sup> March, 2025, hence, no disclosure was required with respect to demat suspense account/ unclaimed suspense account, in accordance with the requirement of regulation 34(3) and Part F of Schedule V of the Listing Regulations.

**(v) Directors and Officers Liability Insurance:**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

**(w) Disclosure of certain type of agreements binding listed entities Schedule III, Para A, Clause 5A of Listing Regulations:**

There are no agreement impacting management or control of the Company or imposing any

restriction or create any liability upon the Company.

**(x) Compliance with mandatory requirements:**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Listing Regulations.

**9. Discretionary Requirements (Non-mandatory):**

**a. Office of the Chairman of the Board:**

The Company has an Executive Chairman on its Board. Hence, the question of maintaining Non-Executive Chairperson's office at the Company's expenses and reimbursement of expenses incurred in performance of duties does not arise.

**b. Woman Independent Director:**

The Company have two (2) Woman Independent Directors on the Board.

**c. Shareholder Rights:**

The Company's quarterly and half-yearly results are furnished to the Stock Exchange and also published in the newspapers and are also posted on the Company's website and therefore not sent to the Shareholders.

**d. Audit Qualifications:**

There is no qualification in the Independent Auditor's Report on the Financial Statements for financial year 2024-25.

**e. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The positions of Chairman & Managing Director are not separately held.

**f. Reporting of Internal Auditors:**

The Internal Auditors report directly to the Audit Committee.

**g. Meeting of Independent Director:**

During the year under review, one (1) meeting of the Independent Directors was held on 11<sup>th</sup> February, 2025, without the presence of non-independent directors and members of the management and the said meeting was

attended by all the Independent Directors of the Company.

**h. Risk Management:**

The Risk Management Committee of the Board of Directors was voluntarily constituted by the Company. The Board of Directors at their meeting held on 11<sup>th</sup> February, 2025 has considered and approved the dissolution of the Risk Management Committee and noted

that the provisions of Regulation 21 of Listing Regulations are not applicable to the Company. Further, post dissolution of the Risk Management Committee and pursuant to the requirement of Listing Regulations, the Company has laid down the process / policy to inform Audit Committee / Board Members about the risk assessment and minimisation procedures. Accordingly, the Company periodically submits the said report to the Audit Committee / Board for their review.

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## DECLARATION

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2025.

**For Tribhovandas Bhimji Zaveri Limited**

Date: 6<sup>th</sup> August, 2025  
Place: Mumbai

**Shrikant Zaveri**  
Chairman and Managing Director



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
TRIBHOVANDAS BHIMJI ZAVERI LIMITED,  
241/43, ZAVERI BAZAR,  
MUMBAI - 400 002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIBHOVANDAS BHIMJI ZAVERI LIMITED having CIN L27205MH2007PLC172598 and having registered office at 241/43, Zaveri Bazar, Mumbai 400 002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name of Director               | DIN      | Date of appointment in Company |
|---------|--------------------------------|----------|--------------------------------|
| 1       | SHRIKANT GOPALDAS ZAVERI       | 00263725 | 24/07/2007                     |
| 2       | BINAISHA SHRIKANT ZAVERI       | 00263657 | 24/07/2007                     |
| 3       | RAASHI SHRIKANT ZAVERI         | 00713688 | 01/07/2008                     |
| 4       | SUDHA PRAVIN NAVANDAR          | 02804964 | 01/04/2021                     |
| 5       | RAMESH CHANDAK                 | 00026581 | 21/06/2023                     |
| 6       | PREETI LAKHMICHAND SADARANGANI | 09659135 | 20/06/2024                     |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. U. Thakurdesai & Co.,**  
Company Secretaries

**A. U. Thakurdesai**

Membership No.: FCS 4117

CP No.: 5083

UDIN : F004117G000948786

Place: Mumbai  
Date : 6<sup>th</sup> August, 2025

## **INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To the Members of  
Tribhovandas Bhimji Zaveri Limited

1. The Corporate Governance Report prepared by Tribhovandas Bhimji Zaveri Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended 31<sup>st</sup> March, 2025. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

### **MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### **OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31<sup>st</sup> March, 2025, referred to in paragraph 1 above.

## OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
(Registration No. 101720W/W100355)

Place: Mumbai  
Dated: 6<sup>th</sup> August, 2025

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 25109859BMMJRD3513

# Annexure II to Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 ('the Act') and Companies (Corporate Social Responsibility Policy)]

### 1. A brief outline of the Company's CSR policy:

The CSR initiatives of the Company aim towards promoting healthcare including preventive healthcare, promoting educational activity including better infrastructure and amenities for the students and promoting gender equality and women's empowerment.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website.

### 2. Composition of CSR Committee:

| Sl. No. | Name of Director    | Designation / Nature of Directorship     | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------|--|--|--|
| 1.      | Mr. Shrikant Zaveri | Chairman<br>Chairman & Managing Director | 2  | 2  |
| 2.      | Mrs. Sudha Navandar | Member<br>Independent Director           | 2  | 2  |
| 3.      | Ms. Binaisha Zaveri | Member<br>Whole-time Director            | 2  | 2  |
| 4.      | Ms. Raashi Zaveri   | Member<br>Whole-time Director            | 2  | 2  |

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

- CSR Policy of the Company is available on website of the Company at following Web-link:  
[https://www.tbztheoriginal.com/storage/TBZ-CSR%20Policy\(03.05.21\)Rev-Ver-3.pdf](https://www.tbztheoriginal.com/storage/TBZ-CSR%20Policy(03.05.21)Rev-Ver-3.pdf)
- Composition of the CSR committee of your Company is available on website of the Company at following Web-link:  
[https://www.tbztheoriginal.com/storage/Composition%20of%20CSR%20Committee\(28-03-24\).pdf](https://www.tbztheoriginal.com/storage/Composition%20of%20CSR%20Committee(28-03-24).pdf)
- CSR Projects approved by the Board of your Company is available on website of the Company at following Web-link:  
<http://www.tbztheoriginal.com/csr-page>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹ 49,65,82,080/-
- (b) Two percent of average net profit of the company as per section 135(5): ₹99,31,642/-
- (c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years : Not Applicable

(d) Amount required to be set off for the financial year, if any : Not Applicable

(e) Total CSR obligation for the financial year: ₹ 99,31,642/-

**6. (a) Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**

(i) Ongoing Project : NIL

(ii) Other than Ongoing Project (Refer Annexure) : ₹ 99,31,810/-

(b) Amount spent in Administrative Overheads : (Refer Annexure)

(c) Amount spent on Impact Assessment, if applicable : NA

(d) Total amount spent for the Financial Year (a+b+c) : ₹ 99,31,810/-

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)   |                  |   |               |                  |
|--|---|------------------|---|---------------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |               |                  |
|  | Amount  | Date of transfer | Name of the Fund  | Amount (in ₹) | Date of transfer |
| 99,31,810  | -   | -                | -   | -             | -                |

(f) Excess amount for set-off, if any

| Sl. No. | Particulars   | Amount (in ₹) |
|---------|---|---------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 99,31,642     |
| (ii)    | Total amount spent for the Financial Year   | 99,31,810     |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | 168           |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL           |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 168           |

**7. a) Details of Unspent CSR amount for the preceding three financial years:**

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Balance Amount in Unspent CSR Account under sub-section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. |               |                  | Amount remaining to be spent in succeeding financial years. (in ₹) | Deficiency, if any |
|---------|--------------------------|--|--|---|--|---------------|------------------|--|--------------------|
|         |                          |  |  |   | Name of the Fund   | Amount (in ₹) | Date of transfer |  |                    |
| 1.      | 2021-22                  | NIL  | NA   | NIL   | Prime Minister's National Relief Fund  | 3,12,112      | 26.05.2022       | NIL  | NIL                |
| 2.      | 2022-23                  | NIL  | NA   | NIL   | -  | NIL           | -                | NIL  | NIL                |
| 3.      | 2023-24                  | NIL  | NA   | NIL   | -  | Nil           | -                | NIL  | NIL                |



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Nil
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per 135(5): N.A.

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

Date: 6<sup>th</sup> August, 2025  
Place: Mumbai

**Shrikant Zaveri**  
Chairman & Managing Director  
Chairman - CSR Committee  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
Member – CSR Committee  
(DIN: 00713688)

## ANNEXURE TO ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

| Sl. No. | Name of the Project  | Item from the list of activities in schedule VII to the Act  | Local area (Yes/ No) | Location of the project |           | Amount spent for the project (in ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing Agency |                         |
|---------|--|--|----------------------|-------------------------|-----------|-------------------------------------|--|--|-------------------------|
|         |  |  |                      | State                   | District  |                                     |  | Name   | CSR registration number |
| 1.      | Cancer Patients Aid Association (CPAA)   | Promoting Healthcare including Preventive Healthcare Clause (i)  | Yes                  | Maharashtra             | Mumbai    | 2,00,000                            | No                                       | CPAA   | CSR00000926             |
| 2.      | Ek Disha Project   | Promoting Educational Activities Clause (ii)   |                      |                         |           |                                     |  |  |                         |
| (a)     | West Wind Association  | Sch. VII (ii)  | Yes                  | Maharashtra             | Mumbai    | 1,00,000                            | No                                       | West Wind Association                                | CSR00012199             |
| (b)     | Pehlay Akshar Foundation   | Sch. VII (ii)  | Yes                  | Maharashtra             | Mumbai    | 31,05,123                           | No                                       | Pehlay Akshar Foundation                             | CSR00036762             |
| (c)     | Muskan Foundation  | Sch. VII (ii)  | Yes                  | Maharashtra             | Mumbai    | 16,80,000                           | No                                       | Muskan Foundation                                    | CSR00002114             |
| (d)     | Victoria Memorial School for the Blind   | Sch. VII (ii)  | Yes                  | Maharashtra             | Mumbai    | 24,97,320                           | No                                       | Victoria Memorial School for the Blind               | CSR00000705             |
| (e)     | Salaam Bombay Foundation   | Sch. VII (ii)  | Yes                  | Maharashtra             | Mumbai    | 2,50,000                            | No                                       | Salaam Bombay Foundation                             | CSR00002988             |
| (f)     | Rotary Club, Ghatkopar (East)  | Sch. VII (ii)  | Yes                  | Maharashtra             | Mumbai    | 55,258                              | No                                       | Rotary Club, Ghatkopar (East)                        | CSR00011194             |
| 3.      | Project Pankhi   | Promoting gender equality and empowering women Clause (iii) & providing special education and employment enhancing vocational skills (skill development) Clause (ii) |                      |                         |           |                                     |  |  |                         |
| (a)     | Cultural Academy for Peace (CAP)   | Sch. VII (ii), (iii)   | Yes                  | Kerala                  | Cochin    | 3,00,000                            | No                                       | CAP  | CSR00012994             |
| (b)     | Ahmedabad Women's Action Group (AWAG)  | Sch. VII (ii), (iii)   | Yes                  | Gujarat                 | Ahmedabad | 3,00,000                            | No                                       | AWAG   | CSR00000709             |
| (c)     | Stree Mukti Sangathan (SMS);   | Sch. VII (ii), (iii)   | Yes                  | Maharashtra             | Dadar     | 8,64,000                            | No                                       | SMS  | CSR00001126             |
| (d)     | Urja Foundation  | Sch. VII (ii), (iii)   | Yes                  | Maharashtra             | Dadar     | 3,00,000                            | No                                       | Urja Foundation                                      | CSR00002422             |
| (e)     | Urja Foundation (Shelter Home)   | Sch. VII (ii), (iii)   | Yes                  | Maharashtra             | Dadar     | 2,55,600                            | No                                       | Urja Foundation (Shelter Home)                       | CSR00002422             |
| (f)     | Administrative Expenses / Overheads (Annual Helpline number under Leased Line) |  |                      |                         |           | 24,500                              |  |  |                         |
| Total   |  |  |                      |                         |           | 99,31,801                           |  |  |                         |

# Annexure III to Directors' Report

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Tribhovandas Bhimji Zaveri Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tribhovandas Bhimji Zaveri Limited having CIN: L27205MH2007PLC172598 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; (Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (vi) We have also examined compliance with the applicable clauses of the following:
  - (a) Secretarial Standards-1 & Secretarial Standards-2 issued by The Institute of Company Secretaries of India and
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR").

During the audit period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were passed with requisite majority.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has not undergone any specific events/actions that may have a major impact on the Company's affairs.

For **Pramod S. Shah & Associates**  
Practicing Company Secretaries  
ICSI Unique Code: -P2001MH010300

**Pramod S. Shah**

Partner

FCS No: 334, COP No: 3804

PR No. 6658/2025

UDIN: F000334G000948798

Place: Mumbai

Date: 6<sup>th</sup> August, 2025

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' to MR-3 and forms an integral part of this report.**

## ANNEXURE A

To,  
The Members,  
**Tribhovandas Bhimji Zaveri Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Pramod S. Shah & Associates**  
Practicing Company Secretaries  
ICSI Unique Code: -P2001MH010300

**Pramod S. Shah**  
Partner

FCS No: 334, COP No: 3804

PR No. 6658/2025

UDIN: F000334G000948798

Place: Mumbai  
Date: 6<sup>th</sup> August, 2025



# Annexure IV to Directors' Report

## DETAILS OF THE REMUNERATION OF DIRECTORS, KMPS AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The ratio of remuneration of each Director to the Median Remuneration of the employees (MRE) of the Company for the financial year 2024-25 and the percentage (%) increase in remuneration of each Director and Key Managerial Personnel ("KMP") for the same period are under:

| Sr. No. | Name of Director / KMP and Designation | Designation                      | % increase in Remuneration in the FY 2024-25 | Ratio of remuneration of each Director / KMP to median remuneration of employees |
|---------|--|----------------------------------|--|--|
| 1.      | Mr. Shrikant Zaveri                    | Chairman & Managing Director     | -  | 90.97  |
| 2.      | Ms. Binaisha Zaveri                    | Whole-time Director              | -  | 75.66  |
| 3.      | Ms. Raashi Zaveri                      | Whole-time Director              | -  | 75.66  |
| 4.      | Mrs. Sudha Navandar                    | Independent Director             | 13.39  | 3.20   |
| 5.      | Mr. Ramesh Chandak                     | Independent Director             | 7.21   | 3.00   |
| 6.      | Ms. Preeti Sadarangani\$               | Independent Director             | NA   | NA   |
| 7.      | Mr. Mukesh Sharma                      | Chief Financial Officer          | 14.00  | 36.10  |
| 8.      | Mr. Arpit Maheshwari^                  | Company Secretary                | NA   | NA   |
| 9.      | Mr. Niraj Oza*                         | Head – Legal & Company Secretary | NA   | NA   |

### Notes:

(\$) Ms. Preeti Sadarangani was appointed w.e.f. 20<sup>th</sup> June, 2024. Hence the details are not comparable with the previous year

(^ ) Appointed w.e.f. 4<sup>th</sup> September, 2024. The remuneration shown above is on a pro-rata basis. The details are not comparable with the previous year.

(\*) Resigned w.e.f. 23<sup>rd</sup> August, 2024.

- The MRE of the Company during the year was ₹3,96,528/- and for the previous year it was ₹ 3,65,568/-;
- The increase in MRE in the financial Year 2024-25, as compared to financial year 2023-24 was 8.47%.
- There were 1,071 permanent Employees on the rolls of the Company as on 31<sup>st</sup> March, 2025;
- Average percentage increase / decrease made in salaries of employees other than the managerial personnel in the financial year i.e 2024-25 was 11.09% whereas there was around NIL increase in the managerial remuneration for the same financial year.

The remuneration of Chairman & Managing Director and Whole-time Director is decided based on the individual performance, inflation, prevailing industrial trends and benchmarks. The Commission of Non-Executive Independent Directors is decided based on various factors such as Director's participation in the Board and the Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule - IV of the Act and Listing Regulations and such other factors as may deem fit.

- The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

**Shrikant Zaveri**

Chairman & Managing Director

DIN: 00263725

Place: Mumbai

Date: 6<sup>th</sup> August, 2025

# Independent Auditor's Report

To the Members of  
**Tribhovandas Bhimji Zaveri Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Tribhovandas Bhimji Zaveri Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, 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 in accordance with the Standards on Auditing (SAs) 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matter

Key audit matter is this matter that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2025. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <b>Existence and valuation of Inventories</b>  |   |
| The carrying values of Inventories of the Company are ₹ 1,46,297.42 lakh as at 31 <sup>st</sup> March, 2025 (Refer no. 12 of standalone financial statements) which constitutes 82.28 % of the Company's total assets. The Company's inventories mainly comprised of gold, diamond, silver and platinum in the distribution centers and retail outlets. Valuation of inventories is at lower of cost and net realizable value. Significant portion of inventories costs includes gold diamond, platinum and silver which are subject to risk of changes in the market value. The assessment of net realizable value of inventories is based on estimates and judgments by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamond used to make jewellery products. Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items. | <p>Our audit procedures over existence and valuation of inventories included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof.</li> <li>Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at 31<sup>st</sup> March, 2025.</li> </ul> |

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <b>Existence and valuation of Inventories</b>  |  |
| Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit. | <ul style="list-style-type: none"> <li>We compared the net realizable values on sample basis of gold, silver and platinum inventories calculated based on the current market price with their carrying value of inventories.</li> <li>We compared the results of independent gemological appraisal report of selected samples to the weight and purity of diamond jewellery with records in the inventories system.</li> <li>We evaluated the independence and objectivity of the gemologist appointed by management.</li> </ul> |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2025 and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as

amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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 and as represented by the managements:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39.3 to the standalone financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by of the Company
- iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.  
  
As stated in note no 39.8 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per statutory record retention requirements.

#### For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

#### Vijay Napawaliya

Partner

Place: Mumbai

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

Membership Number: 109859

UDIN: 25109859BMMJQF7463

# “Annexure A” to the Independent Auditor’s Report

**(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025)**

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
- (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories, except stocks lying with third parties, have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. In respect of inventory lying with third parties, these have been substantially confirmed by them. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- (b) As per the information and explanations given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements including revised filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.
3. During the year, the Company has granted loan to employees. However, the Company has not made investments in, or granted any loans or advances in the nature of loans or provided any guarantee or security to companies, firms Limited Liability Partnerships during the year:
  - a) The Company has granted loan to employees during the year and details of which are given below:-

| Particulars   | Loans<br>(₹ in Lakh) |
|---|----------------------|
| A. Aggregate amount granted during the year                               | 33.45                |
| - Loan to Employees   |                      |
| B. Balance outstanding as at balance sheet date in respect of above cases | 31.15                |
| - Loan to Employees   |                      |



- b) The terms and conditions of the grant of above-mentioned loan to employees during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal and interest amounts are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loan to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loan to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. 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 Companies Act, 2013, for the products of the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
7. (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority except as mentioned below:-

| Name of the Statute                   | Nature of Dues    | Unpaid amount involved (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending            |
|---------------------------------------|-------------------|-------------------------------------|------------------------------------|---|
| Customs Act, 1962                     | Customs Duty      | 23.13*                              | FY 2012-13                         | commissioner of Customs (Appeals)         |
| Maharashtra Value Added Tax Act, 2002 | Value added tax   | 281.90*                             | FY 2011-12                         | Joint Commissioner of Sales Tax (Appeals) |
|                                       | Central Sales tax | 4.47                                | FY 2013-14                         | Dy. Commissioner of Sales Tax (Appeals)   |
| Local Body Tax Act                    | Local body tax    | 31.53                               | FY 2012-13                         | Commissioner                              |

(\* the company has paid deposits under the protest towards value added tax matter of ₹ 5.10 lakhs and Custom duty matters of ₹ 1.87 lakhs)

8. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
9. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the Company has utilised the money obtained by the way of term loan (i.e. vehicle loan) during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report, *prima facie*, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have joint ventures or associate companies.
10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion, Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
16. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group do not have any Core Investment Company (CIC).
17. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. With respect to CSR contribution under section 135 of the Act:

- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

**Vijay Napawaliya**

Partner

Place: Mumbai

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

Membership Number: 109859

UDIN: 25109859BMMJQF7463

## **“Annexure B” to the Independent Auditor’s Report**

**Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025.**

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

We have audited the internal financial controls with reference to standalone financial statements of Tribhovandas Bhimji Zaveri Limited (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **For Chaturvedi & Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

#### **Vijay Napawaliya**

Partner

Place: Mumbai

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

Membership Number: 109859

UDIN: 25109859BMMJQF7463

# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars   | Notes   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------|---------------------------------------|---------------------------------------|
| <b>A. ASSETS</b>  |         |                                       |                                       |
| <b>1) Non Current Assets</b>  |         |                                       |                                       |
| (a) Property, Plant and Equipment   | 3       | 6,596.03                              | 6,329.01                              |
| (b) Capital work-in-progress  | 3(a)    | 84.74                                 | 7.47                                  |
| (c) Right-to-use assets   | 4       | 7,770.69                              | 6,729.92                              |
| (d) Investment property   | 5       | 1,737.82                              | 1,756.08                              |
| (e) Intangible assets   | 6       | 65.72                                 | 22.44                                 |
| (f) Financial assets  |         |                                       |                                       |
| (i) Investments   | 7       | 1,196.29                              | 1,196.29                              |
| (ii) Other financial assets   | 8       | 676.63                                | 707.22                                |
| (g) Deferred tax assets (net)   | 9       | 678.34                                | 632.22                                |
| (h) Non current tax assets  | 10      | 229.72                                | 409.40                                |
| (i) Other non current assets  | 11      | 234.79                                | 66.45                                 |
| <b>Total Non Current Assets</b>   |         | <b>19,270.77</b>                      | <b>17,856.50</b>                      |
| <b>2) Current Assets</b>  |         |                                       |                                       |
| (a) Inventories   | 12      | 1,46,297.42                           | 1,19,745.84                           |
| (b) Financial assets  |         |                                       |                                       |
| (i) Trade receivables   | 13      | 349.81                                | 1,615.85                              |
| (ii) Cash and cash equivalents  | 14      | 2,448.03                              | 1,083.97                              |
| (iii) Bank balance other than (ii) above  | 15      | 7,323.64                              | 3,783.64                              |
| (iv) Other financial assets   | 16      | 273.02                                | 30.27                                 |
| (c) Other current assets  | 17      | 1,843.25                              | 2,430.27                              |
| <b>Total Current Assets</b>   |         | <b>1,58,535.17</b>                    | <b>1,28,689.84</b>                    |
| <b>Total Assets</b>   |         | <b>1,77,805.94</b>                    | <b>1,46,546.34</b>                    |
| <b>B. EQUITY AND LIABILITIES</b>  |         |                                       |                                       |
| <b>Equity</b>   |         |                                       |                                       |
| (a) Equity share capital  | 18      | 6,673.06                              | 6,673.06                              |
| (b) Other equity  | 19      | 60,093.98                             | 54,127.32                             |
| <b>Total Equity</b>   |         | <b>66,767.04</b>                      | <b>60,800.38</b>                      |
| <b>Liabilities</b>  |         |                                       |                                       |
| <b>1) Non Current Liabilities</b>   |         |                                       |                                       |
| (a) Financial liabilities   |         |                                       |                                       |
| (i) Borrowings  | 20      | 183.66                                | 59.50                                 |
| (ii) Lease liability  | 21      | 7,102.59                              | 6,648.91                              |
| (b) Provisions  | 22      | 1,716.31                              | 1,141.22                              |
| <b>Total Non Current Liabilities</b>  |         | <b>9,002.56</b>                       | <b>7,849.63</b>                       |
| <b>2) Current Liabilities</b>   |         |                                       |                                       |
| (a) Financial Liabilities   |         |                                       |                                       |
| (i) Borrowings  | 23      | 69,815.44                             | 53,243.95                             |
| (ii) Lease liability  | 24      | 2,074.80                              | 1,443.09                              |
| (iii) Trade payables  | 25      |                                       |                                       |
| a) Total outstanding dues of micro enterprises and small enterprises                      |         | 841.22                                | 602.14                                |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises |         | 15,342.77                             | 10,516.44                             |
| (iv) Other financial liabilities  | 26      | 1,747.35                              | 1,005.74                              |
| (b) Provisions  | 27      | 240.13                                | 529.98                                |
| (c) Other current liabilities   | 28      | 11,974.63                             | 10,554.99                             |
| <b>Total Current Liabilities</b>  |         | <b>1,02,036.34</b>                    | <b>77,896.33</b>                      |
| <b>Total Equity and Liabilities</b>   |         | <b>1,77,805.94</b>                    | <b>1,46,546.34</b>                    |
| Material accounting policies  | 2       |                                       |                                       |
| Notes to the Standalone Financial statements  | 1 to 39 |                                       |                                       |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396



# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars   | Notes   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|---------|--|--|
| <b>1. Revenue from Operations</b>   |         |  |  |
| (a) Revenue from operations   | 29.1    | 261,986.39                                 | 229,878.86                                 |
| (b) Other operating revenue   | 29.2    | 62.03                                      | 15.49                                      |
| <b>(c) Total revenue from operations (a+b)</b>                                    |         | <b>262,048.42</b>                          | <b>229,894.35</b>                          |
| (d) Other income  | 30      | 490.58                                     | 628.42                                     |
| <b>2. Total Income (c+d)</b>  |         | <b>262,539.00</b>                          | <b>230,522.77</b>                          |
| <b>3. Expenses</b>  |         |  |  |
| (a) Cost of material consumed   | 31      | 169,110.39                                 | 136,365.71                                 |
| (b) Purchase of stock-in-trade  | 32      | 75,034.29                                  | 59,844.05                                  |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 33      | (23,136.90)                                | (520.35)                                   |
| (d) Labour Charges  |         | 5,255.87                                   | 4,208.11                                   |
| (e) Employee benefits expense   | 34      | 8,934.76                                   | 8,221.21                                   |
| (f) Finance costs   | 35      | 5,613.28                                   | 4,984.40                                   |
| (g) Depreciation and amortisation expense   | 36      | 2,515.69                                   | 2,342.88                                   |
| (h) Other expenses  | 37      | 9,240.52                                   | 7,959.00                                   |
| <b>4. Total expenses</b>  |         | <b>252,567.90</b>                          | <b>223,405.01</b>                          |
| <b>5. Profit before tax (2-4)</b>   |         | <b>9,971.10</b>                            | <b>7,117.76</b>                            |
| (a) Current tax   | 38      | 2,563.51                                   | 1,861.55                                   |
| (b) Tax adjustments for earlier years   |         | 184.90                                     | -  |
| (c) Deferred tax  |         | (12.31)                                    | (145.67)                                   |
| <b>6. Total tax expenses</b>  |         | <b>2,736.10</b>                            | <b>1,715.88</b>                            |
| <b>7. Profit after tax (5-6)</b>  |         | <b>7,235.00</b>                            | <b>5,401.88</b>                            |
| <b>8. Other Comprehensive Income</b>  |         |  |  |
| a) Items that will not be reclassified subsequently to profit or loss             |         |  |  |
| i) Re-measurement of defined benefit obligations                                  |         | (134.36)                                   | (215.00)                                   |
| ii) Income tax relating to above  |         | 33.82                                      | 54.11                                      |
| <b>9. Other Comprehensive Income</b>  |         | <b>(100.54)</b>                            | <b>(160.89)</b>                            |
| <b>10. Total Comprehensive Income for the year (7+9)</b>                          |         | <b>7,134.46</b>                            | <b>5,240.99</b>                            |
| Earnings per equity share   |         |  |  |
| Basic & Diluted (₹)   | 39.1    | 10.84                                      | 8.10                                       |
| Material accounting policies  | 2       |  |  |
| Notes to the Standalone Financial statements                                      | 1 to 39 |  |  |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Standalone Statement of Cash flows

for the year ended 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars  |         | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|--|---------|--|--|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                               |         |  |  |
| Net profit before tax  |         | 9,971.10                                   | 7,117.76                                   |
| Adjustments to:  |         |  |  |
| Depreciation and amortisation expenses                                     |         | 2,515.69                                   | 2,342.88                                   |
| Finance cost   |         | 5,613.28                                   | 4,984.40                                   |
| Interest income  |         | (273.46)                                   | (209.89)                                   |
| (Profit) / loss on sales of property, plant and equipment                  |         | 10.87                                      | (28.97)                                    |
| Rental income  |         | (68.10)                                    | (67.96)                                    |
| Liabilities written back   |         | (42.07)                                    | (119.37)                                   |
| Sundry Balance written off (net)   |         | -  | 24.82                                      |
| Assets written off   |         | 79.04                                      | 18.77                                      |
| Other Income – Lease liability cancellation                                |         | (16.27)                                    | (79.17)                                    |
| <b>Operating cash flow before working capital changes</b>                  |         | <b>17,790.08</b>                           | <b>13,983.27</b>                           |
| <b>Changes in working capital</b>  |         |  |  |
| Adjustments for (increase)/ decrease in operating assets:                  |         |  |  |
| Trade receivables  |         | 1,266.04                                   | (1,455.80)                                 |
| Inventories  |         | (26,551.58)                                | 2,554.99                                   |
| Other Receivables  |         | 436.63                                     | 193.67                                     |
| Adjustments for increase / (decrease) in operating liabilities:            |         |  |  |
| Trade payables   |         | 5,107.49                                   | (9,585.64)                                 |
| Other Payables   |         | 1,499.51                                   | (411.19)                                   |
| Provisions   |         | 285.24                                     | 424.25                                     |
| <b>Cash flow (used in) / generated from operating activities</b>           |         | <b>(166.59)</b>                            | <b>5,703.55</b>                            |
| Direct taxes paid (net of refund)  |         | (2,568.73)                                 | (1,908.97)                                 |
| <b>Net cash flow (used in) / generated from operating activities</b>       | (A)     | <b>(2,735.32)</b>                          | <b>3,794.58</b>                            |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                               |         |  |  |
| Capital Expenditure on property, plant and equipment and intangible assets |         | (1,141.07)                                 | (925.87)                                   |
| Proceeds from sale of property, plant and equipment                        |         | 11.29                                      | 94.47                                      |
| Bank deposits  |         | (3,540.01)                                 | (26.02)                                    |
| Rental income  |         | 68.10                                      | 67.96                                      |
| Interest received  |         | 208.80                                     | 208.22                                     |
| <b>Net cash flow (used in) investing activities</b>                        | (B)     | <b>(4,392.89)</b>                          | <b>(581.24)</b>                            |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                               |         |  |  |
| Proceeds of non current borrowings   |         | 166.59                                     | 22.00                                      |
| Repayment of non current borrowings  |         | (24.68)                                    | (26.77)                                    |
| Proceeds from Current Borrowings (Net)                                     |         | 16,553.73                                  | 4,642.83                                   |
| Dividend paid  |         | (1,167.79)                                 | (1,167.79)                                 |
| Lease Liability payment  |         | (2,589.66)                                 | (2,286.90)                                 |
| Finance costs  |         | (4,445.92)                                 | (4,101.89)                                 |
| <b>Net cash flow generated from / (used in) financing activities</b>       | (C)     | <b>8,492.27</b>                            | <b>(2,918.52)</b>                          |
| <b>Net increase in cash and cash equivalents</b>                           | (A+B+C) | <b>1,364.06</b>                            | <b>294.82</b>                              |
| <b>Cash and cash equivalents at the beginning of the year</b>              |         | <b>1,083.97</b>                            | <b>789.15</b>                              |
| <b>Cash and cash equivalents at the end of the year</b>                    |         | <b>2,448.03</b>                            | <b>1,083.97</b>                            |

# Standalone Statement of Cash flows

for the year ended 31<sup>st</sup> March, 2025

## A. Components of cash and cash equivalents:

|                       | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------|--|--|
| Cash on hand          | 507.21                                     | 257.78                                     |
| Balances with banks   |  |  |
| - on current accounts | 1,940.82                                   | 826.19                                     |
|                       | <b>2,448.03</b>                            | <b>1,083.97</b>                            |

## B. Changes in Liabilities arising from Financing Activities

| Particulars                              | As at<br>1 <sup>st</sup> April, 2024 | Cash Flows | Non-cash | As at<br>31 <sup>st</sup> March, 2025 |
|--|--------------------------------------|------------|----------|---------------------------------------|
| Borrowings - Non-Current (Refer Note 20) | 77.78                                | 141.91     | -        | 219.69                                |
| Borrowings - Current (Refer Note 23)     | 53,225.67                            | 16,553.75  | -        | 69,779.41                             |

| Particulars                              | As at<br>1 <sup>st</sup> April, 2023 | Cash Flows | Non-cash | As at<br>31 <sup>st</sup> March, 2024 |
|--|--------------------------------------|------------|----------|---------------------------------------|
| Borrowings - Non-Current (Refer Note 20) | 82.55                                | (4.77)     | -        | 77.78                                 |
| Borrowings - Current (Refer Note 23)     | 48,582.84                            | 4,642.83   | -        | 53,225.67                             |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A. Equity Share Capital

| Particulars  | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|--|------------------------------------|-----------------|------------------------------------|-----------------|
|  | No. of shares                      | ₹ in Lacs       | No. of shares                      | ₹ in Lacs       |
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                                    |                 |                                    |                 |
| <b>As at 1<sup>st</sup> April, 2024</b>                      | <b>66,730,620</b>                  | <b>6,673.06</b> | <b>66,730,620</b>                  | <b>6,673.06</b> |
| Issue of share capital                                       | -                                  | -               | -                                  | -               |
| <b>As at 31<sup>st</sup> March, 2025</b>                     | <b>66,730,620</b>                  | <b>6,673.06</b> | <b>66,730,620</b>                  | <b>6,673.06</b> |

## B. Other Equity

| Particulars   | Reserves and Surplus                  |                                    |                                      | Total Other equity |
|---|---------------------------------------|------------------------------------|--------------------------------------|--------------------|
|   | Securities premium<br>(refer note 19) | General reserve<br>(refer note 19) | Retained earnings<br>(refer note 19) |                    |
| <b>Balance as at 1<sup>st</sup> April, 2023</b>           | <b>16,791.35</b>                      | <b>1,401.47</b>                    | <b>31,861.29</b>                     | <b>50,054.11</b>   |
| Profit for the year                                       | -                                     | -                                  | 5,401.88                             | 5,401.88           |
| Dividend  | -                                     | -                                  | (1,167.79)                           | (1,167.79)         |
| Re-measurement of defined benefit obligation for the year | -                                     | -                                  | (160.89)                             | (160.89)           |
| <b>Total comprehensive income for the year</b>            | <b>-</b>                              | <b>-</b>                           | <b>4,073.21</b>                      | <b>4,073.21</b>    |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>          | <b>16,791.35</b>                      | <b>1,401.47</b>                    | <b>35,934.50</b>                     | <b>54,127.32</b>   |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>           | <b>16,791.35</b>                      | <b>1,401.47</b>                    | <b>35,934.50</b>                     | <b>54,127.32</b>   |
| Profit for the year                                       | -                                     | -                                  | 7,235.00                             | 7,235.00           |
| Dividend  | -                                     | -                                  | (1,167.79)                           | (1,167.79)         |
| Re-measurement of defined benefit obligation for the year | -                                     | -                                  | (100.54)                             | (100.54)           |
| <b>Total comprehensive income for the year</b>            | <b>-</b>                              | <b>-</b>                           | <b>5,966.66</b>                      | <b>5,966.66</b>    |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>          | <b>16,791.35</b>                      | <b>1,401.47</b>                    | <b>41,901.16</b>                     | <b>60,093.98</b>   |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 1 Corporate information

Tribhovandas Bhimji Zaveri Limited ('TBZ or the "the Company") known under the brand 'TBZ- the Original' was incorporated on 24<sup>th</sup> July, 2007 by conversion of a partnership firm Tribhovandas Bhimji Zaveri under Part IX of the Companies Act, 1956 whereby the partners of the partnership firm became shareholders with the shareholdings as agreed amongst the partners. The Company has been converted to a public limited company w.e.f. 3<sup>rd</sup> December, 2010. The Company is in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its 30 showrooms and 6 franchisee outlets located across in India. Equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company's Registered office is at 241 /43, Zaveri Bazar, Mumbai -400 002.

## 2 Basis of Preparation of financial statements and material accounting policies

### 2.1 Basis of Preparation of financial statements

#### a. Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

#### b. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated.

#### c. Basis of measurement

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

- derivative financial instruments,
- certain financial assets and liabilities (refer accounting policy regarding financial instruments), and
- defined employee benefit liability.

#### d. Fair Value Measurement

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

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

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

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

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

**e. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's standalone 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 standalone 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 – 39.5.

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



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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 standalone 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) **Provision for sales return**

The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each franchise to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

(e) **Provision for inventory**

The Company provides provision based on policy, past experience, current trend and future expectations of the inventory held by them.

(f) **Useful life of property, plant and Equipments 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<sup>st</sup> March, 2025, 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 Statement of profit & loss.

(g) **Embedded derivative**

The Company enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Company designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

(h) **Going concern**

During the current year ended 31<sup>st</sup> March, 2025, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the standalone financial statements have been prepared on going concern basis.

(i) **Impairment of equity investment in a subsidiary company.**

As at 31<sup>st</sup> March, 2025 there are accumulated losses in a subsidiary company viz. Tribhovandas Bhimji Zaveri (Bombay) Limited. Tribhovandas Bhimji Zaveri (Bombay) Limited is taking ongoing steps to revamp its business operations.

Based on its future business plans and strategic growth projections, the Company has determined that no impairment is required at this stage.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## (j) Classification of Leases

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

## f. Current -non-current classification

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

### Operating Cycle :

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

## 2.2 Material accounting policies

### a) Property, plant and Equipment

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

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

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

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

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

Depreciation on PPE has been provided on the basis using straight line method over the useful life of the assets, as prescribed in schedule II to the Company act 2013. Freehold land is not depreciated. Leasehold Improvement are amortised over primary period of lease.

| Property, plant and equipment | Management estimate of useful life | Useful life as per Schedule II |
|-------------------------------|------------------------------------|--------------------------------|
| Plant and machinery           | 3 to 15 years                      | 15 years                       |
| Furniture and fittings        | 5 to 10 years                      | 10 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 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 and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

The Company's intangible assets comprise of Computer software which are being amortised on a straight line basis over their estimated useful life of five years. Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

## c) Impairment of non financial assets

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

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

flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

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

## d) Investments Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over a period of 30 years on a straight-line basis over its estimated useful life.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## e) Inventories

Inventories which comprise raw materials, finished goods, stock-in-trade and packing materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition. In respect of purchase of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amounts are recognised based on the year end closing gold rate.

**Diamond finished jewellery is valued at specific cost.**

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

## f) Borrowing Costs

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an asset, as defined in Ind AS 23, that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

## g) Revenue from contract with customer

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company

expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer and sales under sale or return basis arrangements.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract."

### i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration.

#### (a) Variable consideration

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

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return. The rights of return

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

give rise to variable consideration.

## (b) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

## (c) Assets and liabilities arising from rights of return

### Right of return assets:

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

### Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable)

from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

## ii) Interest Income :

Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability.

## h) Foreign currency transactions

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

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

## i) 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## Post-employment benefits

### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident fund and employee state insurance, which are defined contribution plans, 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 operates a defined benefit gratuity plan in India. The Company contributes to a gratuity trust maintained by an independent insurance company. The Company's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

## 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.

## j) Leases

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

### *Where the Company is the lessee*

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

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



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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

## Where the Company is the lessor

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

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

## k) 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

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate

adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## **l) 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 standalone financial statements.

## **m) Investment in Subsidiaries**

The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on separate financial statements, at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of profit and loss.

## **n) Financial instruments**

A Financial instruments is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

#### ***Initial recognition and measurement:***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial asset :

## *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Debt instruments at amortised cost
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

## Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

## Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither

transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

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

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

## Financial liabilities :

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

## Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

## Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## De-recognition

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

## 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.

## o) Derivative financial instruments and hedge accounting

### Initial recognition, subsequent measurement and fair value hedge

In order to hedge its exposure to commodity price risks, the Company also enters into forward contracts. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

## Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable.

Derivative are initially measured at fair value. Subsequent to initial recognition, derivative are measured at fair value, and changes there in are generally recognised in profit and loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company

wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

## p) Recent accounting pronouncements - Standard issued but not yet effective

Recent accounting pronouncements - Standard issued but not yet effective, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted into amendments in the existing accounting standard i.e. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which is applicable to the Company from 1<sup>st</sup> April, 2025 onwards. This amendment does not have any significant impact on the Company's financial statements.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 3 Property, plant and equipment

₹ in Lacs

| Particulars                              | Leasehold improvements | Building        | Plant and machinery* | Furniture and fittings | Computers     | Vehicles      | Total            |
|--|------------------------|-----------------|----------------------|------------------------|---------------|---------------|------------------|
| <b>Cost</b>                              |                        |                 |                      |                        |               |               |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>1,856.44</b>        | <b>4,086.88</b> | <b>2,251.74</b>      | <b>1,891.52</b>        | <b>610.87</b> | <b>244.35</b> | <b>10,941.80</b> |
| Additions                                | 158.56                 | 194.42          | 153.43               | 403.58                 | 14.13         | 25.78         | 949.90           |
| Deductions during the year               | 104.90                 | 1.01            | 108.75               | 210.19                 | 10.30         | 45.00         | 480.15           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>1,910.10</b>        | <b>4,280.29</b> | <b>2,296.42</b>      | <b>2,084.91</b>        | <b>614.70</b> | <b>225.13</b> | <b>11,411.55</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>1,910.10</b>        | <b>4,280.29</b> | <b>2,296.42</b>      | <b>2,084.91</b>        | <b>614.70</b> | <b>225.13</b> | <b>11,411.55</b> |
| Additions                                | 81.68                  | 69.94           | 198.70               | 388.85                 | 42.52         | 203.75        | 985.44           |
| Deductions during the year               | 3.74                   | -               | 80.35                | 182.87                 | 337.92        | 17.41         | 622.29           |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1,988.04</b>        | <b>4,350.23</b> | <b>2,414.77</b>      | <b>2,290.89</b>        | <b>319.30</b> | <b>411.47</b> | <b>11,774.70</b> |
| <b>Depreciation</b>                      |                        |                 |                      |                        |               |               |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>1,469.44</b>        | <b>502.51</b>   | <b>953.07</b>        | <b>1,323.84</b>        | <b>503.09</b> | <b>72.50</b>  | <b>4,824.45</b>  |
| Depreciation for year                    | 162.03                 | 71.57           | 165.96               | 205.97                 | 23.00         | 25.45         | 653.98           |
| Deductions during the year               | 97.32                  | 0.14            | 88.57                | 184.56                 | 8.35          | 16.95         | 395.90           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>1,534.15</b>        | <b>573.94</b>   | <b>1,030.46</b>      | <b>1,345.25</b>        | <b>517.74</b> | <b>81.00</b>  | <b>5,082.54</b>  |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>1,534.15</b>        | <b>573.94</b>   | <b>1,030.46</b>      | <b>1,345.25</b>        | <b>517.74</b> | <b>81.00</b>  | <b>5,082.54</b>  |
| Depreciation for year                    | 90.11                  | 81.73           | 167.27               | 215.38                 | 26.89         | 35.77         | 617.15           |
| Deductions during the year               | 3.55                   | -               | 54.23                | 136.44                 | 312.08        | 14.72         | 521.02           |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1,620.71</b>        | <b>655.67</b>   | <b>1,143.50</b>      | <b>1,424.19</b>        | <b>232.55</b> | <b>102.05</b> | <b>5,178.67</b>  |
| <b>Net carrying value as at:-</b>        |                        |                 |                      |                        |               |               |                  |
| <b>31<sup>st</sup> March, 2024</b>       | <b>375.95</b>          | <b>3,706.35</b> | <b>1,265.96</b>      | <b>739.66</b>          | <b>96.96</b>  | <b>144.13</b> | <b>6,329.01</b>  |
| <b>31<sup>st</sup> March, 2025</b>       | <b>367.33</b>          | <b>3,694.56</b> | <b>1,271.27</b>      | <b>866.70</b>          | <b>86.75</b>  | <b>309.42</b> | <b>6,596.03</b>  |

### Notes:

- Property plant and equipment are pledged as security for term loan and working capital loans and vehicles against vehicle loans (refer note 20 and 23).
- Plant and Machinery includes net carrying value amounting to ₹ 296.42 lacs (31<sup>st</sup> March, 2024: ₹ 218.18 lacs) being the carrying value of plant and machinery situated at Kandivali (West), Mumbai given on operating lease rental.(\*)
- As at 31<sup>st</sup> March, 2025, Buildings with carrying amount of ₹ 3,694.56 lacs (31<sup>st</sup> March, 2024 ₹ 3706.35 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 3(a) Capital Work in Progress

| ₹ in Lacs                                   |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Capital Work in Progress (Refer note below) | 84.74                                 | 7.47                                  |
| <b>TOTAL</b>                                | <b>84.74</b>                          | <b>7.47</b>                           |

### Notes:

- (i) Capital Work in progress ageing:

| ₹ in Lacs         |                                       |                                       |
|-------------------|---------------------------------------|---------------------------------------|
| Particulars       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Less than 1 year  | 84.74                                 | 7.47                                  |
| 1 to 2 years      | -                                     | -                                     |
| 2 to 3 years      | -                                     | -                                     |
| More than 3 years | -                                     | -                                     |
| <b>TOTAL</b>      | <b>84.74</b>                          | <b>7.47</b>                           |

- (ii) The Company do not have any capital work in progress in respect of project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

## 4 Right to Use Assets and Lease Liability

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

| ₹ in Lacs                                |                  |
|--|------------------|
| Particulars                              | Building         |
| <b>Cost</b>                              |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>12,090.11</b> |
| Additions                                | 1,197.72         |
| Deductions during the year               | 506.60           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>12,781.23</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>12,781.23</b> |
| Additions                                | 2,921.52         |
| Deductions during the year               | 15.41            |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>15,687.34</b> |
| <b>Depreciation</b>                      |                  |
| As at 1 <sup>st</sup> April, 2023        | 4,407.66         |
| Depreciation for the year                | 1,643.65         |
| Deductions during the year               | -                |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>6,051.31</b>  |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>6,051.31</b>  |
| Depreciation for the year                | 1,865.34         |
| Deductions during the year               | -                |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>7,916.65</b>  |
| Net carrying value as at:-               |                  |
| <b>31<sup>st</sup> March, 2024</b>       | <b>6,729.92</b>  |
| <b>31<sup>st</sup> March, 2025</b>       | <b>7,770.69</b>  |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 4 Right to Use Assets and Lease Liability (Contd.)

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

| ₹ in Lacs                                      |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>As at 31<sup>st</sup> March, 2025</b>       | 8,092.00                              |                                       |
| (As at 31 <sup>st</sup> March, 2024)           |                                       | 8,878.01                              |
| Additions                                      | 2,796.51                              | 1,182.41                              |
| Accretion of interest                          | 909.21                                | 888.98                                |
| Less: Lease payment                            | (2,589.66)                            | (2,286.90)                            |
| Less: Lease liability adjusted during the year | (30.67)                               | (570.50)                              |
| <b>Net carrying value as at:-</b>              | <b>9,177.39</b>                       | <b>8,092.00</b>                       |
| Non Current                                    | 7,102.59                              | 6,648.91                              |
| Current  | 2,074.80                              | 1,443.09                              |

The maturity analysis of lease liabilities are disclosed in Note no 39.13.2.B

The following are the amounts recognised in profit or loss:

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Depreciation expense of right-of-use assets                        | 1,865.34                                   | 1,643.65                                   |
| Interest expense on lease liabilities                              | 909.21                                     | 888.98                                     |
| Expense relating to short-term leases (included in other expenses) | 265.68                                     | 570.98                                     |
| <b>Total amount recognised in profit or loss</b>                   | <b>3,040.23</b>                            | <b>3,103.61</b>                            |

The Company had total cash outflows for leases of ₹ 2,589.66 lacs in 31<sup>st</sup> March, 2025 (₹ 2,286.90 lacs in 31<sup>st</sup> March, 2024).

## 5 Investment property

| ₹ in Lacs                                |                 |               |                 |
|--|-----------------|---------------|-----------------|
| Particulars                              | Freehold Land   | Building      | Total           |
| <b>Cost</b>                              |                 |               |                 |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>1,419.34</b> | <b>484.57</b> | <b>1,903.91</b> |
| Additions                                | -               | -             | -               |
| Deductions during the year               | -               | -             | -               |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>1,419.34</b> | <b>484.57</b> | <b>1,903.91</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>1,419.34</b> | <b>484.57</b> | <b>1,903.91</b> |
| Additions                                | -               | -             | -               |
| Deductions during the year               | -               | -             | -               |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1,419.34</b> | <b>484.57</b> | <b>1,903.91</b> |
| <b>Depreciation</b>                      |                 |               |                 |
| As at 1 <sup>st</sup> April, 2023        | -               | 129.52        | 129.52          |
| Depreciation for the year                | -               | 18.31         | 18.31           |
| Deductions during the year               | -               | -             | -               |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>-</b>        | <b>147.83</b> | <b>147.83</b>   |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 5 Investment property (Contd.)

| ₹ in Lacs                                |                 |               |                 |
|--|-----------------|---------------|-----------------|
| Particulars                              | Freehold Land   | Building      | Total           |
| <b>As at 1<sup>st</sup> April, 2024</b>  | -               | <b>147.83</b> | <b>147.83</b>   |
| Depreciation for the year                | -               | 18.26         | 18.26           |
| Deductions during the year               | -               | -             | -               |
| <b>As at 31<sup>st</sup> March, 2025</b> | -               | <b>166.09</b> | <b>166.09</b>   |
| Net carrying value as at:-               |                 |               |                 |
| <b>31<sup>st</sup> March, 2024</b>       | <b>1,419.34</b> | <b>336.74</b> | <b>1,756.08</b> |
| <b>31<sup>st</sup> March, 2025</b>       | <b>1,419.34</b> | <b>318.48</b> | <b>1,737.82</b> |

### Notes:

- a) As at 31<sup>st</sup> March, 2025, Free Hold Land and Buildings with carrying amount of ₹ 1,737.82 lacs (31<sup>st</sup> March, 2024 ₹ 1,756.08 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

### Information regarding income and expenditure of Investment property

| ₹ in Lacs  |                              |                              |
|--|------------------------------|------------------------------|
| Particulars  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Rental income derived from investment properties   | 48.00                        | 48.00                        |
| Direct operating expenses (including repairs and maintenance) generating rental income     | -                            | -                            |
| <b>Profit arising from investment properties before depreciation and indirect expenses</b> | <b>48.00</b>                 | <b>48.00</b>                 |
| Less – Depreciation  | (18.26)                      | (18.31)                      |
| <b>Profit arising from investment properties before indirect expenses</b>                  | <b>29.74</b>                 | <b>29.69</b>                 |

The Company's investment properties consist of one commercial property in India. The management has determined that the investment property consist of one class of assets factory based on the nature, characteristics and risks of property.

As at 31<sup>st</sup> March, 2025, the fair values of the building is ₹ 3027.95 lacs (31<sup>st</sup> March, 2024 ₹ 2,939.67 lacs) . These valuations are based on valuations performed by registered valuer.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment property have been provided in Note 39.13.1

## 6 Intangible assets

| ₹ in Lacs                                |               |
|--|---------------|
| Particulars                              | Total         |
| <b>Cost</b>                              |               |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>372.82</b> |
| Additions                                | 18.87         |
| Deductions during the year               | 0.35          |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>391.34</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>391.34</b> |
| Additions                                | 58.22         |
| Deductions during the year               | -             |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>449.56</b> |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 6 Intangible assets (Contd.)

| ₹ in Lacs                                |               |
|--|---------------|
| Particulars                              | Total         |
| <b>Amortisation</b>                      |               |
| As at 1 <sup>st</sup> April, 2023        | 342.29        |
| Amortisation for the year                | 26.94         |
| Deductions during the year               | 0.33          |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>368.90</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>368.90</b> |
| Amortisation for the year                | 14.94         |
| Deductions during the year               | -             |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>383.84</b> |
| Net carrying value as at:-               |               |
| <b>31<sup>st</sup> March, 2024</b>       | <b>22.44</b>  |
| <b>31<sup>st</sup> March, 2025</b>       | <b>65.72</b>  |

## 7 Investments

(Unquoted at cost unless otherwise stated)

| ₹ in Lacs   |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| - Investments in equity instruments (refer note 39.7)   |                                       |                                       |
| 5,020 (31 <sup>st</sup> March, 2024: 5,020) equity shares of ₹ 100 each, fully paid up in Tribhovandas Bhimji Zaveri (Bombay) Limited a wholly owned subsidiary   | 202.33                                | 202.33                                |
| 993,960 (31 <sup>st</sup> March, 2024: 993,960) Non-cumulative optionally convertible preference shares of ₹ 100 each, fully paid up in Tribhovandas Bhimji Zaveri (Bombay) Limited a wholly owned subsidiary | 993.96                                | 993.96                                |
| <b>Total</b>  | <b>1,196.29</b>                       | <b>1,196.29</b>                       |

## 8 Other financial asset

(Unsecured, considered good)

| ₹ in Lacs                                    |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>To related parties</b>                    |                                       |                                       |
| Security deposits (refer note 39.7)          | 97.19                                 | 141.51                                |
| <b>To parties other than related parties</b> |                                       |                                       |
| Security deposits                            | 579.44                                | 565.71                                |
| <b>Total</b>                                 | <b>676.63</b>                         | <b>707.22</b>                         |

## 9 Deferred tax assets (net)

a The major components of income tax (income) / expense are:

| ₹ in Lacs               |                                       |                                       |
|-------------------------|---------------------------------------|---------------------------------------|
| Particulars             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Deferred tax assets     | 922.66                                | 873.99                                |
| Deferred tax Liability  | (244.32)                              | (241.77)                              |
| <b>Net deferred tax</b> | <b>678.34</b>                         | <b>632.22</b>                         |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 9 Deferred tax assets (net) (Contd.)

### b Deferred tax relates to following

|  | Balance sheet |               | Statement of Profit and Loss<br>(including OCI) |                 |
|--|---------------|---------------|---|-----------------|
|  | 31 Mar 2025   | 31 Mar 2024   | 31 Mar 2025                                     | 31 Mar 2024     |
| Property, plant and equipment                | (244.32)      | (241.77)      | 2.55  | 5.09            |
| Employee benefits                            | 546.77        | 480.97        | (65.80)   | (115.81)        |
| Sum payable to micro and small enterprises   | 1.51          | 4.95          | 3.44  | (4.95)          |
| Commission to directors                      | 7.55          | 7.55          | -   | (1.26)          |
| Provision for doubtful debts                 | -             | -             | -   | 14.14           |
| Leases                                       | 351.93        | 342.81        | (9.12)  | (41.91)         |
| Provision for sales return                   | 14.90         | 37.71         | 22.81   | (0.97)          |
| <b>Deferred tax expense / (income)</b>       |               |               | <b>(46.12)</b>                                  | <b>(145.67)</b> |
| <b>Net deferred tax assets/(Liabilities)</b> | <b>678.34</b> | <b>632.22</b> |   |                 |

## 10 Non-current tax assets

₹ in Lacs

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| a) Advance tax (net of provision for Tax ₹ 6,752.24 Lacs 31 <sup>st</sup> March, 2024, ₹ 7,872.23 Lacs) | 229.72                                | 409.40                                |
| <b>Total</b>  | <b>229.72</b>                         | <b>409.40</b>                         |

### b) Non - current tax assets (net)

₹ in Lacs

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Opening Balance</b>                      | 409.40                                | 361.98                                |
| Current Tax for the year including interest | (2,563.51)                            | (1,861.55)                            |
| Add : Taxes paid / (refund received)        | 2,568.73                              | 1,908.97                              |
| Income Tax for the earlier year             | (184.90)                              | -                                     |
| <b>Closing Balance</b>                      | <b>229.72</b>                         | <b>409.40</b>                         |

## 11 Other non current assets

₹ in Lacs

| Particulars      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------|---------------------------------------|---------------------------------------|
| Capital Advances | 228.32                                | 62.88                                 |
| Prepayments      | 6.47                                  | 3.57                                  |
| <b>Total</b>     | <b>234.79</b>                         | <b>66.45</b>                          |



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 12 Inventories\*

₹ in Lacs

| Particulars      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------|---------------------------------------|---------------------------------------|
| Raw material     | 17,957.98                             | 14,544.10                             |
| Finished goods** | 65,850.65                             | 49,040.14                             |
| Stock-in-trade** | 62,466.41                             | 56,140.02                             |
| Packing material | 22.38                                 | 21.58                                 |
| <b>Total</b>     | <b>1,46,297.42</b>                    | <b>1,19,745.84</b>                    |

\*Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 23).

\*\*Cost of precious stones forming part of the jewellery is determined by management based on technical estimate of the purity and clarity of diamonds used, on which the auditors have placed reliance, as this being a technical matter.

## 13 Trade receivables\*

₹ in Lacs

| Particulars                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Unsecured, considered good**             | 349.81                                | 1,615.85                              |
| Credit impaired                          | -                                     | -                                     |
|  | 349.81                                | 1,615.85                              |
| Less: Provision for expected credit loss | -                                     | -                                     |
| <b>Total</b>                             | <b>349.81</b>                         | <b>1,615.85</b>                       |

\*Working capital borrowing are secured by hypothecation of trade receivables of the Company (refer note 23).

\*\* Includes receivable from credit card and unified payment interface (UPI) companies amounting to ₹ 347.07 Lacs (31<sup>st</sup> March, 2024: ₹ 250.07 Lacs)

Trade receivables are generally not interest-bearing.

Trade receivable ageing schedule are as below:

As at 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars  | Outstanding for following periods from due date of payment |                       |                      |           |           |                      | Total  |
|--|--|-----------------------|----------------------|-----------|-----------|----------------------|--------|
|  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years |        |
| (i) Undisputed Trade receivables – considered good                                 | -  | 349.81                | -                    | -         | -         | -                    | 349.81 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                     | -                    | -         | -         | -                    | -      |
| (iii) Undisputed Trade Receivables – credit impaired                               | -  | -                     | -                    | -         | -         | -                    | -      |
| (iv) Disputed Trade Receivables – considered good                                  | -  | -                     | -                    | -         | -         | -                    | -      |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                     | -                    | -         | -         | -                    | -      |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 13 Trade receivables\* (Contd.)

₹ in Lacs

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total         |
|---|--|--------------------|-------------------|-----------|-----------|-------------------|---------------|
|   | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (vi) Disputed Trade Receivables – credit impaired         | -  | -                  | -                 | -         | -         | -                 | -             |
| <b>Sub Total</b>  | -  | <b>349.81</b>      | -                 | -         | -         | -                 | <b>349.81</b> |
| Less: Allowance for credit impaired/ Expected credit loss | -  | -                  | -                 | -         | -         | -                 | -             |
| <b>Total</b>  | -  | <b>349.81</b>      | -                 | -         | -         | -                 | <b>349.81</b> |

As at 31<sup>st</sup> March, 2024

₹ in Lacs

| Particulars  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total           |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
|  | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good                                 | -  | 1,615.28           | 0.57              | -         | -         | -                 | 1,615.85        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                  | -                 | -         | -         | -                 | -               |
| (iii) Undisputed Trade Receivables – credit impaired                               | -  | -                  | -                 | -         | -         | -                 | -               |
| (iv) Disputed Trade Receivables– considered good                                   | -  | -                  | -                 | -         | -         | -                 | -               |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                  | -                 | -         | -         | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -  | -                  | -                 | -         | -         | -                 | -               |
| <b>Sub Total</b>   | -  | <b>1,615.28</b>    | <b>0.57</b>       | -         | -         | -                 | <b>1,615.85</b> |
| Less: Allowance for credit impaired/ Expected credit loss                          | -  | -                  | -                 | -         | -         | -                 | -               |
| <b>Total</b>   | -  | <b>1,615.28</b>    | <b>0.57</b>       | -         | -         | -                 | <b>1,615.85</b> |

## 14 Cash and cash equivalents

₹ in Lacs

| Particulars           | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------|------------------------------------|------------------------------------|
| Balances with banks   |                                    |                                    |
| - on current accounts | 1,940.82                           | 826.19                             |
| Cash on hand          | 507.21                             | 257.78                             |
| <b>Total</b>          | <b>2,448.03</b>                    | <b>1,083.97</b>                    |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 15 Bank balances other than cash and cash equivalents

| Particulars  | ₹ in Lacs                             |                                       |
|--|---------------------------------------|---------------------------------------|
|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Bank deposits (with original maturity for more than 3 months but less than 12 months)* | 7,312.85                              | 3,774.03                              |
| Earmarked balance with banks   |                                       |                                       |
| - Unclaimed dividend#  | 10.79                                 | 9.61                                  |
| <b>Total</b>   | <b>7,323.64</b>                       | <b>3,783.64</b>                       |

#Includes restricted amount towards unclaimed Dividend of ₹ 10.79 Lacs (31<sup>st</sup> March, 2024 ₹ 9.61 Lacs) ;

\*Deposit with carrying value of ₹.7,285.45 Lacs (31<sup>st</sup> March, 2024 ₹3,694.99 Lacs) are under lien to secure working capital facilities availed from banks.

## 16 Other financial assets

(Unsecured, considered good)

| Particulars                                  | ₹ in Lacs                             |                                       |
|--|---------------------------------------|---------------------------------------|
|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>To related parties</b>                    |                                       |                                       |
| Security deposits (refer note 39.7)          | 3.09                                  | 3.09                                  |
| Other Receivables (refer note 39.7)          | 7.53                                  | 7.38                                  |
| <b>To parties other than related parties</b> |                                       |                                       |
| Security deposits                            | 183.03                                | 5.09                                  |
| Less: Impairment allowance                   | -                                     | -                                     |
|  | <b>183.03</b>                         | <b>5.09</b>                           |
|  | <b>193.65</b>                         | <b>15.56</b>                          |
| <b>To parties other than related parties</b> |                                       |                                       |
| Interest accrued on fixed deposits           | 79.37                                 | 14.71                                 |
|  | <b>79.37</b>                          | <b>14.71</b>                          |
| <b>Total</b>                                 | <b>273.02</b>                         | <b>30.27</b>                          |

## 17 Other current assets

| Particulars                         | ₹ in Lacs                             |                                       |
|-------------------------------------|---------------------------------------|---------------------------------------|
|                                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Advance to suppliers                | 1.88                                  | 47.87                                 |
| Advances to employees               | 31.15                                 | 28.10                                 |
| Other advances                      | 13.50                                 | 11.67                                 |
| Prepaid expenses                    | 337.28                                | 185.64                                |
| Balance with government authorities | 860.67                                | 642.14                                |
| Refund Assets                       | 598.77                                | 1,514.85                              |
| <b>Total</b>                        | <b>1,843.25</b>                       | <b>2,430.27</b>                       |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 18 Equity share capital

### Authorised share capital

| Particulars                            | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|--|------------------------------------|-----------------|------------------------------------|-----------------|
|  | No. of shares                      | ₹ in Lacs       | No. of shares                      | ₹ in Lacs       |
| <b>As at the beginning of the year</b> | <b>7,50,00,000</b>                 | <b>7,500.00</b> | <b>7,50,00,000</b>                 | <b>7,500.00</b> |
| Increase during the year               | -                                  | -               | -                                  | -               |
| <b>As at the end of the year</b>       | <b>7,50,00,000</b>                 | <b>7,500.00</b> | <b>7,50,00,000</b>                 | <b>7,500.00</b> |

### Issued, Subscribed and Paid-up equity share capital

| Particulars                                 | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|---|------------------------------------|-----------------|------------------------------------|-----------------|
|   | No. of shares                      | ₹ in Lacs       | No. of shares                      | ₹ in Lacs       |
| <b>At the beginning and at the year end</b> | <b>6,67,30,620</b>                 | <b>6,673.06</b> | <b>6,67,30,620</b>                 | <b>6,673.06</b> |
| Increase during the year                    | -                                  | -               | -                                  | -               |
| <b>At the end of the year</b>               | <b>6,67,30,620</b>                 | <b>6,673.06</b> | <b>6,67,30,620</b>                 | <b>6,673.06</b> |

#### a Terms / rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

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

#### b Details of shareholders holding more than 5% shares in the Company\*

| Promoter Name                                     | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
|   | No. of shares                      | % holding in the class | No. of shares                      | % holding in the class |
| Equity shares of ₹ 10 each fully paid up held by: |                                    |                        |                                    |                        |
| Shrikant Zaveri                                   | 3,34,02,275                        | 50.06%                 | 3,34,02,275                        | 50.06%                 |
| Binaisha Zaveri                                   | 52,85,000                          | 7.92%                  | 52,85,000                          | 7.92%                  |
| Raashi Zaveri                                     | 45,72,500                          | 6.85%                  | 45,72,500                          | 6.85%                  |
| Bindu Zaveri                                      | 35,00,000                          | 5.24%                  | 35,00,000                          | 5.24%                  |

#### c Details of shares held by promoters in the Company\*

| Promoter Name   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|-----------------|------------------------------------|------------------------|------------------------------------|------------------------|
|                 | No. of shares                      | % holding in the class | No. of shares                      | % holding in the class |
| Shrikant Zaveri | 3,34,02,275                        | 50.06%                 | 3,34,02,275                        | 50.06%                 |
| Binaisha Zaveri | 52,85,000                          | 7.92%                  | 52,85,000                          | 7.92%                  |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 18 Equity share capital (Contd.)

| Promoter Name   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
|   | No. of shares                      | % holding in the class | No. of shares                      | % holding in the class |
| Raashi Zaveri   | 45,72,500                          | 6.85%                  | 45,72,500                          | 6.85%                  |
| Bindu Zaveri  | 35,00,000                          | 5.24%                  | 35,00,000                          | 5.24%                  |
| Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd              | 13,50,000                          | 2.02%                  | 13,50,000                          | 2.02%                  |
| Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd | 13,50,000                          | 2.02%                  | 13,50,000                          | 2.02%                  |

\* There is no change in promoters share holding during the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024.

## 19 Other equity

| Particulars  | ₹ in Lacs                          |                                    |
|--|------------------------------------|------------------------------------|
|  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| <b>Securities premium</b>  |                                    |                                    |
| As at the beginning of the year  | 16,791.35                          | 16,791.35                          |
| Add: Movement during the year  | -                                  | -                                  |
| <b>As at the end of the year</b>   | <b>16,791.35</b>                   | <b>16,791.35</b>                   |
| <b>General reserves</b>  |                                    |                                    |
| As at the beginning of the year  | 1,401.47                           | 1,401.47                           |
| Add: Movement during the year  | -                                  | -                                  |
| <b>As at the end of the year</b>   | <b>1,401.47</b>                    | <b>1,401.47</b>                    |
| <b>Retained Earnings</b>   |                                    |                                    |
| As at the beginning of the year  | 35,934.50                          | 31,861.29                          |
| Add : Profit for the year  | 7,235.00                           | 5,401.88                           |
| Other comprehensive income arising from remeasurement of defined benefit | (100.54)                           | (160.89)                           |
| Less: Equity dividend  | (1,167.79)                         | (1,167.79)                         |
| <b>As at the end of the year</b>   | <b>41,901.16</b>                   | <b>35,934.50</b>                   |
| <b>Total</b>   | <b>60,093.98</b>                   | <b>54,127.32</b>                   |

### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act 2013.

### General reserves

The general reserve is mainly created / built by the Company from time to time by transferring the profits from the retained earnings. The reserve may be utilised as permitted under Companies Act 2013.

### Retained Earnings

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 20 Non current borrowings

₹ in Lacs

| Particulars    | Effective interest rate % | Maturity      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------|---------------------------|---------------|---------------------------------------|---------------------------------------|
| <b>Secured</b> |                           |               |                                       |                                       |
| Term loans     |                           |               |                                       |                                       |
| - Vehicle Loan | 7.36% - 8.92%             | Various dates | 183.66                                | 59.50                                 |
| <b>Total</b>   |                           |               | <b>183.66</b>                         | <b>59.50</b>                          |

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Instalments of ₹ 0.59 lacs (25 monthly instalments), ₹ 0.98 lacs (34 monthly instalments), ₹ 0.45 lacs (43 monthly instalments) and ₹ 2.34 lacs (44 monthly instalments) till April 2027, January 2028, October 2028 and November 2028 respectively.

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

## 21 Lease liability

₹ in Lacs

| Particulars                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Lease liability (refer note 4) | 7,102.59                              | 6,648.91                              |
| <b>Total</b>                   | <b>7,102.59</b>                       | <b>6,648.91</b>                       |

## 22 Non-current provisions

₹ in Lacs

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Provision for employee benefits</b>       |                                       |                                       |
| Provision for gratuity (refer note 39.5 (b)) | 1,624.31                              | 1,046.01                              |
| Provision for compensated absences           | 92.00                                 | 95.21                                 |
| <b>Total</b>                                 | <b>1,716.31</b>                       | <b>1,141.22</b>                       |

## 23 Current borrowings

₹ in Lacs

| Particulars                                 | Effective interest rate % | Maturity      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------|---------------|---------------------------------------|---------------------------------------|
| <b>Secured</b>                              |                           |               |                                       |                                       |
| <b>Loans repayable on demand from Banks</b> |                           |               |                                       |                                       |
| Working capital demand loan                 | 8.47% to 10.55%           | Various dates | 38,830.00                             | 16,812.98                             |
| Gold Loan                                   | 3.00% to 9.35%            | Various dates | 24,022.89                             | 22,850.33                             |
| Cash credit                                 | 10.10% to 11.80%          | On demand     | 6,926.52                              | 13,562.36                             |
| <b>Total</b>                                |                           |               | <b>69,779.41</b>                      | <b>53,225.67</b>                      |

Working capital demand loan and the Cash credit facilities are part of a consortium arrangement with banks. The above facilities are secured by primary security by way of hypothecation charge on the entire current assets of the Company, present and future, on first pari passu basis among the members of the consortium.

Further, the facility is secured by collateral security on first pari passu charge basis among the members of the consortium

- By way of mortgage over premises at Zaveri Bazar, Mumbai, premises at Surat, premises at Kandivali Industrial Estate, Mumbai, premises at Nariman Point, Mumbai, premises at Punjagutta, Hyderabad.

- By way of hypothecation charge over Property, Plant and Equipment installed/erected at Surat, at Kandivali Industrial Estate, Mumbai, at Pune, and all movable and immovable assets present in all the Company's showrooms.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 23 Current borrowings (Contd.)

The facility is also secured by way of extension of mortgage charge on Second pari passu basis over commercial premises at Santacruz, Mumbai belonging to Shri Shrikant Zaveri (Chairman and Managing Director) and the personal guarantee of Shri Shrikant Zaveri the Chairman and Managing Director, Raashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

Deposit with carrying value of ₹ 7,285.45 Lacs (31<sup>st</sup> March, 2024 ₹ 3,694.99 Lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 5303.44 lacs (31<sup>st</sup> March, 2024: ₹ 8,550.00 lacs).

**Amount disclosed as current maturities of long term borrowings under the head Non-current borrowings (refer note 20)**

| ₹ in Lacs      |                           |               |                                       |                                       |
|----------------|---------------------------|---------------|---------------------------------------|---------------------------------------|
| Particulars    | Effective interest rate % | Maturity      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Secured</b> |                           |               |                                       |                                       |
| Term loans     |                           |               |                                       |                                       |
| - Vehicle Loan | 7.36% - 8.92%             | Various dates | 36.03                                 | 18.28                                 |
| <b>Total</b>   |                           |               | <b>36.03</b>                          | <b>18.28</b>                          |
| <b>Total</b>   |                           |               | <b>69,815.44</b>                      | <b>53,243.95</b>                      |

## 24 Lease liability

| ₹ in Lacs                      |                                       |                                       |
|--------------------------------|---------------------------------------|---------------------------------------|
| Particulars                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Lease liability (refer note 4) | 2,074.80                              | 1,443.09                              |
| <b>Total</b>                   | <b>2,074.80</b>                       | <b>1,443.09</b>                       |

## 25 Trade payables

| ₹ in Lacs  |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>Due to:</b>   |                                       |                                       |
| Total outstanding dues of micro enterprises and small enterprises; and (refer note 39.4) | 841.22                                | 602.14                                |
| Related parties (refer note 39.7)  | 150.77                                | 271.99                                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises   | 15,192.00                             | 10,244.45                             |
| <b>Total</b>   | <b>16,183.99</b>                      | <b>11,118.58</b>                      |

Trade payable ageing schedule are as below:

As at 31<sup>st</sup> March, 2025

| Particulars                 | Outstanding for following periods from due date of payment |                  |              |              |                   | Total            |
|-----------------------------|--|------------------|--------------|--------------|-------------------|------------------|
|                             | Unbilled dues  | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years |                  |
| (i) MSME                    | 1,019.00   | 1,573.06         | 2.33         | 0.23         | -                 | 2,594.62         |
| (ii) Others                 | 5,333.33   | 8,193.06         | 52.53        | 10.45        | -                 | 13,589.37        |
| (iii) Disputed dues – MSME  | -  | -                | -            | -            | -                 | -                |
| (iv) Disputed dues - Others | -  | -                | -            | -            | -                 | -                |
| <b>Total</b>                | <b>6,352.33</b>  | <b>9,766.12</b>  | <b>54.86</b> | <b>10.68</b> | <b>-</b>          | <b>16,183.99</b> |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 25 Trade payables (Contd.)

As at 31<sup>st</sup> March, 2024

| Particulars                 | Outstanding for following periods from due date of payment |                  |               |               |                   | Total            |
|-----------------------------|--|------------------|---------------|---------------|-------------------|------------------|
|                             | Unbilled dues  | Less than 1 year | 1-2 years     | 2-3 years     | More than 3 years |                  |
| (i) MSME                    | 506.82   | 552.50           | 10.63         | 7.05          | 36.21             | 1,113.21         |
| (ii) Others                 | 5,678.93   | 4,077.12         | 129.08        | 116.68        | 3.56              | 10,005.37        |
| (iii) Disputed dues – MSME  | -  | -                | -             | -             | -                 | -                |
| (iv) Disputed dues - Others | -  | -                | -             | -             | -                 | -                |
| <b>Total</b>                | <b>6,185.75</b>  | <b>4,629.62</b>  | <b>139.71</b> | <b>123.73</b> | <b>39.77</b>      | <b>11,118.58</b> |

## 26 Other financial liabilities

₹ in Lacs

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>From related parties</b>  |                                       |                                       |
| Security deposits (refer note 39.7)  | 19.94                                 | 17.87                                 |
| <b>From parties other than related parties</b>   |                                       |                                       |
| Interest accrued but not due on borrowings   | 288.48                                | 30.34                                 |
| Creditors for capital expenditure  | 262.34                                | 117.04                                |
| Accrual for expenses   | 1,165.80                              | 830.88                                |
| Unclaimed dividend   | 10.79                                 | 9.61                                  |
| (* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end) |                                       |                                       |
| <b>Total</b>   | <b>1,747.35</b>                       | <b>1,005.74</b>                       |

## 27 Current provisions

₹ in Lacs

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Provision for employee benefits</b>       |                                       |                                       |
| Provision for gratuity (refer note 39.5 (b)) | -                                     | 278.41                                |
| Provision for compensated absences           | 240.13                                | 251.57                                |
| <b>Total</b>                                 | <b>240.13</b>                         | <b>529.98</b>                         |

## 28 Other current liabilities

₹ in Lacs

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Advance from customers                       | 2,272.38                              | 1,629.57                              |
| Customers dues under schemes / arrangements* | 8,870.16                              | 7,114.40                              |
| Refund liability                             | 657.99                                | 1,664.67                              |
| Statutory liabilities#                       | 170.13                                | 140.35                                |
| Prepaid Lease Rental                         | 3.97                                  | 6.00                                  |
| <b>Total</b>                                 | <b>11,974.63</b>                      | <b>10,554.99</b>                      |

#Statutory liabilities includes Tax deducted at source, Goods and service tax, Employee state insurance, Provident fund and Profession tax. Other current liabilities are non-interest bearing and have an average of 10-months term.

Undisputed statutory dues are generally settled in the next months.

\*Company's scheme do not qualify as deposits and Company has obtained legal opinion to that effect.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 29 Revenue from contract with customers

### 29.1 Sale of product

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Sale of goods  | 2,61,986.39                                | 2,29,878.86                                |
| <b>Total</b>   | <b>2,61,986.39</b>                         | <b>2,29,878.86</b>                         |
| India  | 2,61,986.39                                | 2,29,878.86                                |
| Outside India  | -  | -  |
| <b>Contract balances</b>   |  |  |
| Trade receivables*   | 349.81                                     | 1,615.85                                   |
| *Trade receivables are generally not interest-bearing.   |  |  |
| <b>Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price</b> |  |  |
| Revenue as per contracted price  | 2,62,910.71                                | 2,30,511.07                                |
| Less: Adjustments  |  |  |
| Price adjustments such as discounts, rebates and sales promotion schemes                                 | 924.32                                     | 632.21                                     |
| <b>Revenue as per Statement of Profit and Loss</b>   | <b>2,61,986.39</b>                         | <b>2,29,878.86</b>                         |
| <b>Refund assets and Refund liabilities:</b>   |  |  |
| Refund assets  | 598.77                                     | 1,514.85                                   |
| Refund liabilities   | 657.99                                     | 1,664.67                                   |
| <b>Disaggregated revenue information:</b>  |  |  |
| Revenue from retail operations   | 2,58,384.26                                | 2,23,994.63                                |
| Revenue from non-retail operations   | 3,602.13                                   | 5,884.23                                   |
| <b>Revenue from contract with customers</b>  | <b>2,61,986.39</b>                         | <b>2,29,878.86</b>                         |

### 29.2 Other operating revenue

| ₹ in Lacs                    |  |  |
|------------------------------|--|--|
| Particulars                  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| - Repairing revenue          | 14.53                                      | 15.49                                      |
| - Franchisee enrollment fees | 47.50                                      | -  |
| <b>Total</b>                 | <b>62.03</b>                               | <b>15.49</b>                               |

## 30 Other income

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Interest Income</b>                                   |  |  |
| Interest income on bank deposits                         | 273.46                                     | 209.89                                     |
| Interest Income (Other)                                  | 67.68                                      | 109.34                                     |
| <b>Other Non-Operating Income</b>                        |  |  |
| Rental income from investment property (refer note 39.7) | 68.10                                      | 67.96                                      |
| Liabilities written back                                 | 42.08                                      | 119.37                                     |
| Profit on sale of Property, Plant, and Equipment         | -  | 28.97                                      |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 30 Other income (Contd.)

₹ in Lacs

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Gain on termination/modification of lease liability | 16.27                                      | 79.17                                      |
| Miscellaneous Income                                | 22.99                                      | 13.72                                      |
| <b>Total</b>  | <b>490.58</b>                              | <b>628.42</b>                              |

## 31 Cost of material consumed

₹ in Lacs

| Particulars                                   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Inventory at the beginning of the year</b> | 14,544.10                                  | 17,579.52                                  |
| Add: Purchases                                | 1,72,524.27                                | 1,33,330.29                                |
|   | <b>1,87,068.37</b>                         | <b>1,50,909.81</b>                         |
| Less: Inventory at the end of the year        | (17,957.98)                                | (14,544.10)                                |
| <b>Cost of material consumed</b>              | <b>1,69,110.39</b>                         | <b>1,36,365.71</b>                         |

## 32 Purchase of stock-in-trade

₹ in Lacs

| Particulars                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------|--|--|
| Purchase of stock-in-trade | 75,034.29                                  | 59,844.05                                  |
| <b>Total</b>               | <b>75,034.29</b>                           | <b>59,844.05</b>                           |

## 33 Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in Lacs

| Particulars              | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------|--|--|
| Opening inventory        |  |  |
| - Finished goods         | 49,040.14                                  | 51,127.45                                  |
| - Stock-in-trade         | 56,140.02                                  | 53,532.36                                  |
|                          | <b>1,05,180.16</b>                         | <b>1,04,659.81</b>                         |
| Closing inventory        |  |  |
| - Finished goods         | 65,850.65                                  | 49,040.14                                  |
| - Stock-in-trade         | 62,466.41                                  | 56,140.02                                  |
|                          | <b>1,28,317.06</b>                         | <b>1,05,180.16</b>                         |
| <b>Decrease in stock</b> | <b>(23,136.90)</b>                         | <b>(520.35)</b>                            |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 34 Employee benefits expenses

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Salaries, wages and bonus                                      | 8,054.95                                   | 7,442.56                                   |
| Contribution to provident and other funds (refer note 39.5(a)) |  |  |
| - Provident fund   | 281.17                                     | 269.43                                     |
| - Other fund   | 16.60                                      | 18.65                                      |
| Gratuity expenses (refer note 39.5 (b))                        | 211.14                                     | 177.80                                     |
| Compensated absences (refer note 39.5 (c))                     | 154.44                                     | 91.87                                      |
| Staff welfare expenses   | 216.46                                     | 220.90                                     |
| <b>Total</b>   | <b>8,934.76</b>                            | <b>8,221.21</b>                            |

## 35 Finance costs

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Interest expenses                                    | 4,349.11                                   | 3,738.60                                   |
| Other borrowing costs (BG and limit renewal charges) | 354.73                                     | 322.66                                     |
| Interest expense on lease liability                  | 909.21                                     | 888.98                                     |
| Interest on Late Payments                            | 0.23                                       | 34.16                                      |
| <b>Total</b>   | <b>5,613.28</b>                            | <b>4,984.40</b>                            |

## 36 Depreciation and amortisation expenses

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Depreciation on property, plant and equipment (refer note 3) | 617.15                                     | 653.98                                     |
| Depreciation on right to use assets (refer note 4)           | 1,865.34                                   | 1,643.65                                   |
| Amortisation on intangible assets (refer note 6)             | 14.94                                      | 26.94                                      |
| Depreciation on investment property (refer note 5)           | 18.26                                      | 18.31                                      |
| <b>Total</b>   | <b>2,515.69</b>                            | <b>2,342.88</b>                            |

## 37 Other expenses

₹ in Lacs

| Particulars                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|--|--|
| Power and fuel                    | 355.28                                     | 334.08                                     |
| Water charges                     | 34.08                                      | 25.81                                      |
| Boxes and packing material        | 183.83                                     | 179.49                                     |
| <u>Repairs and maintenance</u>    |  |  |
| - Plant & machinery               | 85.28                                      | 61.19                                      |
| - Others                          | 159.49                                     | 148.34                                     |
| Jobwork charges                   | 97.65                                      | 78.62                                      |
| Rent (refer note 4)               | 277.64                                     | 575.58                                     |
| Advertisement and sales promotion | 4,882.03                                   | 4,288.66                                   |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 37 Other expenses (Contd.)

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Freight and forwarding charges   | 84.23                                      | 109.73                                     |
| Commission and service charges   | -  | 4.35                                       |
| Insurance  | 33.83                                      | 65.11                                      |
| Travelling and conveyance expenses                                     | 151.35                                     | 118.87                                     |
| Rates and taxes  | 446.69                                     | 164.17                                     |
| Legal and professional fees  | 935.03                                     | 525.88                                     |
| Postage, telegrams and telephone charges                               | 24.25                                      | 22.03                                      |
| Payment to auditors:   |  |  |
| - Statutory audit  | 48.00                                      | 43.53                                      |
| - Certification charges  | 15.60                                      | 15.60                                      |
| - Out of pocket expenses   | 1.18                                       | -  |
| Security charges   | 233.03                                     | 206.60                                     |
| Loss on sale of PPE  | 10.87                                      | -  |
| Security Deposits written off  | -  | 29.75                                      |
| (Less) Impairment of Security Deposits reversed                        | -  | (29.75)                                    |
| Asset written off  | 79.04                                      | 18.77                                      |
| Sundry Balance written off (net)                                       | -  | 24.82                                      |
| Bank charges   | 800.41                                     | 678.41                                     |
| Contribution towards Corporate Social Responsibility (refer note 39.2) | 99.32                                      | 93.57                                      |
| Directors sitting fees   | 6.40                                       | 4.70                                       |
| Commission to directors  | 30.00                                      | 30.00                                      |
| Miscellaneous expenses   | 166.01                                     | 141.09                                     |
| <b>Total</b>   | <b>9,240.52</b>                            | <b>7,959.00</b>                            |

## 38 Income tax expense

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>The major components of income tax expenses for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are:</b> |  |  |
| <b>(i) Amounts recognised in profit and loss</b>   |  |  |
| <b>Current income tax</b>  | <b>2,563.51</b>                            | <b>1,861.55</b>                            |
| <b>Tax adjustments for earlier years</b>   | <b>184.90</b>                              | <b>-</b>                                   |
| <b>Deferred income tax liability / (asset)</b>   |  |  |
| Origination and reversal of temporary differences  | (12.31)                                    | (145.67)                                   |
| <b>Deferred tax expenses / (income)</b>  | <b>(12.31)</b>                             | <b>(145.67)</b>                            |
| <b>Tax expense for the year</b>  | <b>2,736.10</b>                            | <b>1,715.88</b>                            |



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38 Income tax expense (Contd.)

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>(ii) Amounts recognised in other comprehensive income</b>                 |  |  |
| <b>Items that will not be reclassified to profit &amp; loss</b>              |  |  |
| Remeasurements of defined benefit plans                                      | 33.82                                      | 54.11                                      |
| <b>(iii) Reconciliation of effective tax rate</b>                            |  |  |
| Profit before tax  | <b>9,971.10</b>                            | <b>7,117.76</b>                            |
| Company's domestic tax rate  | 25.168%                                    | 25.168%                                    |
| <b>Tax using the company's domestic tax rate</b>                             | <b>2,509.53</b>                            | <b>1,791.40</b>                            |
| <b>Tax effect of:</b>  |  |  |
| Expense not allowed for tax purpose  | 1,005.66                                   | 914.79                                     |
| Expense allowed for tax purpose  | (951.67)                                   | (844.64)                                   |
| <b>Current Tax (A)</b>   | <b>2,563.51</b>                            | <b>1,861.55</b>                            |
| <b>Tax adjustments for earlier years (B)</b>                                 | <b>184.90</b>                              | -  |
| Deferred tax assets / Liabilities recognised in Profit & Loss                | (12.31)                                    | (145.67)                                   |
| <b>Deferred tax (Credit) (C)</b>   | (12.31)                                    | (145.67)                                   |
| <b>Tax Expenses charged/(Credit) in Statement of Profit and loss (A+B+C)</b> | <b>2,736.10</b>                            | <b>1,715.88</b>                            |

## 39 Notes to Accounts

### 39.1 Earning Per Share (EPS)

| Particulars                              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--|------------------------------|------------------------------|
| Profit after taxation (₹ in lacs)        | 7,235.00                     | 5,401.88                     |
| Weighted Average Number of Equity Shares | 6,67,30,620                  | 6,67,30,620                  |
| Basic earnings per share (₹)             | 10.84                        | 8.10                         |
| Diluted earnings per share (₹)           | 10.84                        | 8.10                         |

### 39.2 Corporate social responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 99.32 lacs (Previous Year ₹ 93.57 lacs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 99.32 lacs (Previous Year ₹ 93.57 lacs).

₹ in Lacs

| Particulars                          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--------------------------------------|------------------------------|------------------------------|
| Health                               | 2.00                         | 18.32                        |
| Education                            | 76.87                        | 61.99                        |
| Gender Equality and Empowering Women | 20.45                        | 13.26                        |
| <b>Total</b>                         | <b>99.32</b>                 | <b>93.57</b>                 |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.3 Contingent liabilities and commitments

### (i) Contingent Liabilities

Claims against the Company not acknowledged as debts

| ₹ in Lacs   |                              |                              |
|---|------------------------------|------------------------------|
| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| a) Bank Guarantees given                                      | 5,303.44                     | 8,603.44                     |
| b) Other matters for which the Company is contingently liable |                              |                              |
| i) Sales tax matters*   | 291.47                       | 291.47                       |
| ii) Local body tax matters                                    | 31.53                        | 31.53                        |
| iii) Custom duty matters*                                     | 25.00                        | 25.00                        |

\*The contingent liability as at 31<sup>st</sup> March, 2025, the company has paid deposit under protest towards sales tax matters of ₹ 5.10 lacs and custom duty matters of ₹ 1.87 lacs.

The contingent liabilities, if materialised, shall entirely be borne by the Company, as there is no likely reimbursement from any other party. No cash outflow in near future.

The Company's pending litigations comprises of claims against the Company primarily for shortfall of Forms F and disallowance of input credit, with Sales, VAT tax, GST and other authorities. The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities, where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

### (ii) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) as at 31<sup>st</sup> March, 2025 is ₹ 29.75 lacs (31<sup>st</sup> March, 2024: ₹ 20.48 lacs).

## 39.4 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

| ₹ in Lacs  |                              |                              |
|--|------------------------------|------------------------------|
| Particulars  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:  |                              |                              |
| Principal amount remaining unpaid  | 2,594.62                     | 1,113.21                     |
| Interest due and unpaid interest   | 0.23                         | 3.03                         |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;               | -                            | -                            |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006; | -                            | -                            |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and  | 0.23                         | 3.03                         |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.4 Dues to Micro, Small and Medium Enterprises (Contd.)

₹ in Lacs

| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---|------------------------------|------------------------------|
| 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. | -                            | -                            |

Note : Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## 39.5 Gratuity and Other Post-employment benefit plans

### a) Defined contribution plans

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 plans. 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 ₹ 297.77 Lacs (31<sup>st</sup> March, 2024: ₹ 288.08 Lacs) which is shown under notes to financial statements 34 – ‘Employee benefits expenses’.

### b) Defined benefit plans

The Company operates gratuity plan through a 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. The gratuity plan is funded. The Company contributes to the Fund based on the actuarial valuation report. The Company has contributed to the Insurer Managed Fund. 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:

₹ in Lacs

| Particulars  | Gratuity (funded)            |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>I Change in Benefit Obligation</b>                                    |                              |                              |
| <b>Liability at the beginning of the year</b>                            | 1,775.48                     | 1,475.69                     |
| Interest cost  | 110.43                       | 96.09                        |
| Current service cost   | 132.06                       | 120.49                       |
| Benefit paid   | (90.06)                      | (127.63)                     |
| Actuarial (gain) / loss on obligations                                   | 133.76                       | 210.84                       |
| <b>Liability at the end of the year</b>                                  | <b>2,061.67</b>              | <b>1,775.48</b>              |
| <b>Bifurcation of Present value of obligation at the end of the year</b> |                              |                              |
| Current liabilities (Short term)   | -                            | 373.24                       |
| Non-Current liabilities (Long term)                                      | 2,061.67                     | 1,402.24                     |
| <b>Present value of obligation</b>                                       | <b>2,061.67</b>              | <b>1,775.48</b>              |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.5 Gratuity and Other Post-employment benefit plans (Contd.)

₹ in Lacs

| Particulars  | Gratuity (funded)            |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>II Amount recognised in the Balance Sheet</b>                   |                              |                              |
| Liability at the end of the year                                   | 2,061.67                     | 1,775.48                     |
| Fair value of plan assets at the end of the year                   | (437.36)                     | (451.06)                     |
| <b>Amount recognised in the Balance Sheet</b>                      | <b>1,624.31</b>              | <b>1,324.42</b>              |
| Current provisions   | -                            | 278.41                       |
| Non-current provisions   | 1,624.31                     | 1,046.01                     |
|  | <b>1,624.31</b>              | <b>1,324.42</b>              |
| <b>III Expenses recognised in the Statement of Profit and Loss</b> |                              |                              |
| Current service cost   | 132.06                       | 120.49                       |
| Interest cost  | 110.43                       | 96.09                        |
| Investment Income  | (31.35)                      | (38.77)                      |
| <b>Expense recognised in Statement of Profit and Loss</b>          | <b>211.14</b>                | <b>177.81</b>                |
| <b>IV Expenses recognised in the Other Comprehensive Income</b>    |                              |                              |
| Change in demographic assumptions                                  |                              |                              |
| <b>Actuarial (Gains) / Losses</b>                                  |                              |                              |
| - Change in demographic assumptions                                | (16.32)                      | -                            |
| - Change in Financial assumptions                                  | 91.22                        | 33.63                        |
| - Experience variance  | 58.85                        | 177.22                       |
| Return on plan assets  | 0.61                         | 4.15                         |
| <b>Expense recognised in the Other Comprehensive Income</b>        | <b>134.36</b>                | <b>215.00</b>                |
| <b>V Balance Sheet Reconciliation</b>                              |                              |                              |
| Opening net liability  | 1,324.42                     | 933.47                       |
| Expense recognized in the Statement of Profit and Loss             | 211.14                       | 177.81                       |
| Expense recognized in the Statement of OCI                         | 134.36                       | 215.00                       |
| Contribution Paid  | (45.61)                      | (1.86)                       |
| <b>Amount recognised in Balance Sheet</b>                          | <b>1624.31</b>               | <b>1324.42</b>               |
| <b>VI Composition of plan assets</b>                               |                              |                              |
| Qualifying insurance policies*                                     | 437.36                       | 451.07                       |
| A split of plan asset between various asset classes is as below:   |                              |                              |
| <b>Unquoted other debt instruments</b>                             | <b>437.36</b>                | <b>451.07</b>                |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.5 Gratuity and Other Post-employment benefit plans (Contd.)

₹ in Lacs

| Particulars  | Gratuity (funded)  |   |
|--|--|---|
|  | 31 <sup>st</sup> March, 2025   | 31 <sup>st</sup> March, 2024                      |
| <b>VII Movement in fair value of plan assets</b>   |  |   |
| Fair value of plan assets at the beginning of the year   | 451.07   | 542.23  |
| Contributions paid into the plan   | 45.61  | 1.85  |
| Benefits paid by the plan  | (90.06)  | (127.63)  |
| Investment Income  | 31.35  | 38.77   |
| Actuarial (losses) / gains   | (0.61)   | (4.15)  |
| <b>Fair value of plan assets at the end of the year</b>  | <b>437.36</b>  | <b>451.07</b>                                     |
| <b>VIII Principal actuarial assumptions</b>  |  |   |
| Discount rate per annum  | 6.40%  | 6.95%   |
| Expected rate of return on plan Assets   | 6.40%  | 6.95%   |
| Salary escalation rate per annum   | 7.00%  | 7.00%   |
| Mortality  | Indian Assured lives Mortality (2012-14) Ultimate  | Indian Assured lives Mortality (2012-14) Ultimate |
| Employee Turnover rate   | 4.00% - 50.00%   | 2.00% - 36.00%                                    |
| The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk. |  |   |
| Investment risk  | The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.  |   |
| Interest risk  | The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.   |   |
| Longevity risk   | The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.  |   |
| Salary Risk  | The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |   |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.5 Gratuity and Other Post-employment benefit plans (Contd.)

### IX Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| ₹ in Lacs                         |                              |                              |
|-----------------------------------|------------------------------|------------------------------|
| Particulars                       | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Defined Benefit Obligation (Base) | 2,061.67                     | 1,775.48                     |

| Particulars                                    | 31 <sup>st</sup> March, 2025 |          | 31 <sup>st</sup> March, 2024 |          |
|--|------------------------------|----------|------------------------------|----------|
|  | Decrease                     | Increase | Decrease                     | Increase |
| Discount Rate (- / + 1%)                       | 2,247.99                     | 1,901.10 | 1,961.21                     | 1,617.73 |
| (% change compared to base due to sensitivity) | 9.04 %                       | (7.79)%  | 10.46 %                      | (8.89)%  |
| Salary Growth Rate (- / + 1%)                  | 1,900.53                     | 2,245.02 | 1,616.43                     | 1,959.26 |
| (% change compared to base due to sensitivity) | (7.82)%                      | 8.89 %   | (8.96)%                      | 10.35 %  |
| Attrition Rate (- / + 50% of attrition rates)  | 2,066.31                     | 2,057.28 | 1,776.47                     | 1,774.55 |
| (% change compared to base due to sensitivity) | 0.22 %                       | (0.21)%  | 0.01 %                       | (0.01)%  |
| Mortality Rate (- / + 10% of mortality rates)  | 2,061.93                     | 2,061.44 | 1,775.50                     | 1,775.48 |
| (% change compared to base due to sensitivity) | 0.01 %                       | (0.01)%  | 0.01 %                       | (0.01)%  |

### IX Maturity Profile of Defined Benefit Obligation

| ₹ in Lacs   |                              |                              |
|---|------------------------------|------------------------------|
| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Weighted average duration (based on discounted cashflows)         | 15 years                     | 15 years                     |
| Expected cash flows over the next (valued on undiscounted basis): |                              |                              |
| 1 year  | 427.78                       | 373.24                       |
| 2 to 5 years  | 499.32                       | 334.09                       |
| 6 to 10 years   | 597.61                       | 473.27                       |
| More than 10 years  | 2457.68                      | 2914.31                      |

The Company expects to pay ₹ 427.78 lacs (31<sup>st</sup> March, 2024 ₹ 373.24 lacs) to the fund in the year ending 31<sup>st</sup> March, 2026.

\*The Company has maintained funds with Life Insurance Corporation of India and HDFC Life. The details of major category of plan assets held by the insurance companies is not available and hence the disclosure thereof is not made. The expected long-term rate of return on plan assets is based exclusively on the historical returns, without adjustments.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.5 Gratuity and Other Post-employment benefit plans (Contd.)

### c) Other long-term employee benefits

#### Compensated absences

The liability towards compensated absences (annual and sick leave) for the year ended 31<sup>st</sup> March, 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in a charge of ₹ 154.44 Lacs (31<sup>st</sup> March, 2024: ₹ 91.87 Lacs).

#### Annual and sick leave assumptions

| Particulars                      | 31 <sup>st</sup> March, 2025                      | 31 <sup>st</sup> March, 2024                      |
|----------------------------------|---|---|
| Discount rate per annum          | 6.40%   | 6.95%   |
| Salary escalation rate per annum | 7.00%   | 7.00%   |
| Mortality                        | Indian Assured lives Mortality (2012-14) Ultimate | Indian Assured lives Mortality (2012-14) Ultimate |
| Employee turnover rate           | 4.00% - 50.00%                                    | 2.00% - 36.00%                                    |

## 39.6 Long-term contracts

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and determined that there are no long term contracts (including derivative contracts) which require provision under any law / accounting standards for material foreseeable losses.

## 39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31<sup>st</sup> March, 2025

### I. Name of related parties

#### Key Managerial Personnel

- 1 Shrikant Zaveri, Chairman and Managing Director
- 2 Binaisha Zaveri, Whole Time Director
- 3 Raashi Zaveri, Whole Time Director
- 4 Mukesh Sharma, Chief Financial Officer
- 5 Niraj Oza, Company Secretary till 23<sup>rd</sup> August, 2024
- 6 Arpit Maheshwari, Company Secretary from 4<sup>th</sup> September, 2024

#### Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav (Husband of Ms. Raashi Zaveri)
- 2 Bindu Zaveri (Wife of Mr. Shrikant Zaveri)
- 3 Rupen Jhaveri (Husband of Ms. Binaisha Zaveri)

#### Entities over which Key Managerial personnel and/or their relatives exercise significant influence /control as mentioned in the sentence

- 1 TBZ Limited Employees Gratuity Trust
- 2 Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd
- 3 Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd

#### Subsidiary

- 1 Tribhovandas Bhimji Zaveri (Bombay) Limited

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31<sup>st</sup> March, 2025 (Continued)

Transactions during the year and balances as at year end with related parties:

₹ in Lacs

| Nature of transaction                                   | Key Managerial Personnel | Relative of Key Managerial Personnel | Entities over which Key Managerial personnel and/or their relatives exercise significant Influence/ control | Subsidiary |
|---|--------------------------|--------------------------------------|---|------------|
| <b>Transaction during the year</b>                      |                          |                                      |   |            |
| Making and melting charges paid (net of GST)            | -                        | -                                    | -   | 1,911.06   |
|   | -                        | -                                    | -   | (2,068.09) |
| <b>Remuneration paid</b>                                |                          |                                      |   |            |
|   |                          | -                                    | -   | -          |
| - Mr. Shrikant Zaveri                                   | 360.00                   | -                                    | -   | -          |
|   | (360.00)                 | -                                    | -   | -          |
| - Ms. Binaisha Zaveri                                   | 300.00                   | -                                    | -   | -          |
|   | (300.00)                 | -                                    | -   | -          |
| - Ms. Raashi Zaveri                                     | 300.00                   | -                                    | -   | -          |
|   | (300.00)                 | -                                    | -   | -          |
| - Mr. Mukesh Sharma*                                    | 168.20                   |                                      |   |            |
|   | (137.81)                 |                                      |   |            |
| - Mr. Niraj Oza*  | 35.32                    | -                                    | -   | -          |
|   | (45.57)                  | -                                    | -   | -          |
| - Mr. Arpit Maheshwari*                                 | 11.90                    | -                                    | -   | -          |
|   | -                        | -                                    | -   | -          |
| <b>Dividend Paid</b>                                    |                          |                                      |   |            |
| - Mr. Shrikant Zaveri                                   | 584.54                   | -                                    | -   | -          |
|   | (584.54)                 | -                                    | -   | -          |
| - Ms. Binaisha Zaveri                                   | 92.49                    | -                                    | -   | -          |
|   | (92.49)                  | -                                    | -   | -          |
| - Ms. Raashi Zaveri                                     | 80.02                    | -                                    | -   | -          |
|   | (80.02)                  | -                                    | -   | -          |
| - Mrs. Bindu Zaveri                                     | -                        | 61.25                                | -   | -          |
|   | -                        | (61.25)                              | -   | -          |
| - Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd              | -                        | -                                    | 23.63   | -          |
|   | -                        | -                                    | (23.63)   | -          |
| - Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd | -                        | -                                    | 23.63   | -          |
|   | -                        | -                                    | (23.63)   | -          |
| <b>Sale of goods</b>                                    |                          |                                      |   |            |
| - Mr. Kunal Vaishnav                                    | -                        | 1.92                                 | -   | -          |
|   | -                        | (0.62)                               | -   | -          |
| - Ms. Raashi Zaveri                                     | 3.93                     | -                                    | -   | -          |
|   | (0.31)                   | -                                    | -   | -          |
| - Mr. Rupen Jhaveri                                     | -                        | -                                    | -   | -          |
|   | -                        | (0.22)                               | -   | -          |
| - Mr. Mukesh Sharma                                     | 5.58                     | -                                    | -   | -          |
|   | (3.92)                   | -                                    | -   | -          |
| - Mr. Niraj Oza   | -                        | -                                    | -   | -          |
|   | (0.06)                   | -                                    | -   | -          |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31<sup>st</sup> March, 2025 (Continued)

₹ in Lacs

| Nature of transaction                                     | Key Managerial Personnel | Relative of Key Managerial Personnel | Entities over which Key Managerial personnel and/ or their relatives exercise significant Influence/ control | Subsidiary |
|---|--------------------------|--------------------------------------|--|------------|
| <b>Gratuity trust fund</b>                                | -                        | -                                    | 55.00  | -          |
|   | -                        | -                                    | (7.79)   | -          |
| <b>Rent received (net of GST)</b>                         | -                        | -                                    | -  | 68.10      |
|   | -                        | -                                    | -  | (67.96)    |
| <b>Reimbursement of expenses</b>                          | -                        | -                                    | -  | 7.53       |
|   | -                        | -                                    | -  | (7.38)     |
| <b>Rent paid (net of GST) - Mr. Shrikant Zaveri</b>       | 283.03                   | -                                    | -  | -          |
|   | (282.95)                 | -                                    | -  | -          |
| <b>Rent paid</b>  | -                        | -                                    | -  | 6.18       |
|   | -                        | -                                    | -  | (6.18)     |
| <b>Legal fees paid - Mr Kunal Vaishnav</b>                | -                        | 1.75                                 | -  | -          |
|   | -                        | (10.75)                              | -  | -          |
| <b>Deposit given - Mr. Shrikant Zaveri</b>                | -                        | -                                    | -  | -          |
|   | (13.16)                  | -                                    | -  | -          |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>          |                          |                                      |  |            |
| <b>Security deposits receivable</b>                       |                          |                                      |  |            |
| - Mr. Shrikant Zaveri                                     | 97.19                    | -                                    | -  | -          |
|   | (141.51)                 | -                                    | -  | -          |
| <b>Deposit Receivable</b>                                 |                          |                                      |  | 3.09       |
|   | -                        | -                                    | -  | (3.09)     |
| <b>Deposit payable</b>                                    | -                        | -                                    | -  | 19.94      |
|   | -                        | -                                    | -  | (17.87)    |
| <b>Inventory held with 3<sup>rd</sup> Party</b>           | -                        | -                                    | -  | 80.04      |
|   | -                        | -                                    | -  | (3.31)     |
| <b>Trade payable</b>                                      | -                        | -                                    | -  | 150.77     |
|   | -                        | -                                    | -  | (271.99)   |
| <b>Other Receivables</b>                                  | -                        | -                                    | -  | 7.53       |
|   | -                        | -                                    | -  | (7.38)     |
| <b>Investment</b>   | -                        | -                                    | -  | 1,196.29   |
| - Equity instruments                                      | -                        | -                                    | -  | 202.33     |
|   | -                        | -                                    | -  | (202.33)   |
| - Non-cumulative optionally convertible preference shares | -                        | -                                    | -  | 993.96     |
|   | -                        | -                                    | -  | (993.96)   |

Notes:

- 1) No amount in respect of the related parties have been written off / back during the year.
- 2) ESIC is not applicable to KMPs.
- 3) The borrowing is secured by personal guarantee of the Chairman & Managing Director and Executive Directors of the Company (refer note 23).
- 4) Amounts pertaining to year ended 31<sup>st</sup> March, 2024 are in brackets.
- 5) \* Excludes provision for gratuity which is determined on the basis of actuarial valuation done on overall basis for the Company.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.8 Dividend on Equity Shares

₹ in Lacs

| Particulars  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--|------------------------------|------------------------------|
| Dividend on equity shares paid during the year                 | 1,167.79                     | 1,167.79                     |
| Proposed dividend on equity shares recognised as liability     | -                            | -                            |
| Proposed dividend on equity shares not recognised as liability | -                            | -                            |
| Final dividend of ₹ 1.75/- per share                           | 1,167.79                     | 1,167.79                     |

The Board of Directors has recommended a dividend @ ₹ 2.25 /- per equity share (22.5%) of face value of ₹ 10 per share for financial year 2024-25.

## 39.9 Segment reporting

- (i) The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

### (ii) Geographical information

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

₹ in Lacs

| Geography     | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|---------------|--|--|
| India         | 2,62,048.42                                | 2,29,894.35                                |
| Outside India | -  | -  |
| <b>Total</b>  | <b>2,62,048.42</b>                         | <b>2,29,894.35</b>                         |

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

₹ in Lacs

| Geography     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------|---------------------------------------|---------------------------------------|
| India         | 16,489.79                             | 14,911.38                             |
| Outside India | -                                     | -                                     |
| <b>Total</b>  | <b>16,489.79</b>                      | <b>14,911.38</b>                      |

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

- c. Information about major customers:  
No single customer contributed 10% or more to the Company's revenue during the years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

## 39.10 Disclosure pursuant with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans and guarantee have been given by the Company to any third party or its subsidiary companies.

The details of investment in subsidiary companies are given in Note 7.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.11 Fair value hedge of gold price risk in inventory

The Company enters into contracts for purchase of gold wherein the Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 31<sup>st</sup> March, 2025

| ₹ in Lacs                                     |                                |             |                                       |             |                              |                                      |                          |                              |   |
|---|--------------------------------|-------------|---------------------------------------|-------------|------------------------------|--------------------------------------|--------------------------|------------------------------|---|
| Commodity price risk                          | Carrying amount of hedged item |             | Carrying amount of hedging instrument |             | Notional value of hedge item | Notional value of hedging instrument | Maturity date            | Balance sheet classification | Impact of change in fair value relating to the hedged risk (spot) |
|   | Assets                         | Liabilities | Assets                                | Liabilities |                              |                                      |                          |                              |   |
| Hedged item - Inventory of gold               | 24,022.89                      | -           | NA                                    | NA          | 24,022.89                    | NA                                   | Range - with in 6 months | Inventory                    | 3,079.61  |
| Hedging instrument - Option to fix gold price | NA                             | NA          | -                                     | 3,079.61    | NA                           | 3,079.61                             | Range - with in 6 months | Current borrowing            | 3,079.61  |

As at 31<sup>st</sup> March, 2024

| ₹ in Lacs                                     |                                |             |                                       |             |                              |                                      |                          |                              |   |
|---|--------------------------------|-------------|---------------------------------------|-------------|------------------------------|--------------------------------------|--------------------------|------------------------------|---|
| Commodity price risk                          | Carrying amount of hedged item |             | Carrying amount of hedging instrument |             | Notional value of hedge item | Notional value of hedging instrument | Maturity date            | Balance sheet classification | Impact of change in fair value relating to the hedged risk (spot) |
|   | Assets                         | Liabilities | Assets                                | Liabilities |                              |                                      |                          |                              |   |
| Hedged item - Inventory of gold               | 22,850.33                      | -           | NA                                    | NA          | 22,850.33                    | NA                                   | Range - with in 6 months | Inventory                    | 2,118.98  |
| Hedging instrument - Option to fix gold price | NA                             | NA          | -                                     | 2,118.98    | NA                           | 2,118.98                             | Range - with in 6 months | Current borrowing            | 2,118.98  |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.12 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The company's adjusted net debt to equity ratio was as follows.

| ₹ in Lacs                                |                              |                              |
|--|------------------------------|------------------------------|
| Particulars                              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Total borrowings                         | 69,999.10                    | 53,303.45                    |
| Less: Cash and cash equivalent           | 2,448.03                     | 1,083.97                     |
| <b>Adjusted net debt</b>                 | <b>67,551.07</b>             | <b>52,219.48</b>             |
| Total equity                             | 66,767.04                    | 60,800.37                    |
| <b>Adjusted net debt to equity ratio</b> | <b>1.01</b>                  | <b>0.86</b>                  |

## 39.13 Financial Instruments - Fair values and risk management

### 39.13.1 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.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.13 Financial Instruments - Fair values and risk management (Contd.)

31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars                                       | Carrying amount |                | Fair value |         |          |           |
|---|-----------------|----------------|------------|---------|----------|-----------|
|   | FVOCI           | Amortised cost | Level 1    | Level 2 | Level 3  | Total     |
| <b>Non-current financial assets</b>               |                 |                |            |         |          |           |
| Other financial assets                            | -               | 676.63         | -          | -       | -        | -         |
| <b>Current financial assets</b>                   |                 |                |            |         |          |           |
| Trade receivables                                 | -               | 349.81         | -          | -       | -        | -         |
| Cash and cash equivalents                         | -               | 2,448.03       | -          | -       | -        | -         |
| Bank balances other than above                    | -               | 7,323.64       | -          | -       | -        | -         |
| Others financial assets                           | -               | 273.02         | -          | -       | -        | -         |
| <b>Non-current financial liabilities</b>          |                 |                |            |         |          |           |
| Borrowings  | -               | 183.66         | 183.66     | -       | -        | 183.66    |
| Lease liability                                   | -               | 7,102.59       | -          | -       | -        | -         |
| <b>Current financial liabilities</b>              |                 |                |            |         |          |           |
| Borrowings  | -               | 69,815.44      | 69,815.44  | -       | -        | 69,815.44 |
| Lease liability                                   | -               | 2,074.80       | -          | -       | -        | -         |
| Trade payables                                    | -               | 16,183.99      | -          | -       | -        | -         |
| Others financial liabilities                      | -               | 1,747.35       | -          | -       | -        | -         |
| <b>Assets for which fair values are disclosed</b> |                 |                |            |         |          |           |
| Investment property (refer Note 5):               |                 |                |            |         |          |           |
| Factory   | -               | 1,737.82       | -          | -       | 3,027.95 | 3,027.95  |

31<sup>st</sup> March, 2024

₹ in Lacs

| Particulars                                       | Carrying amount |                | Fair value |         |          |           |
|---|-----------------|----------------|------------|---------|----------|-----------|
|   | FVOCI           | Amortised cost | Level 1    | Level 2 | Level 3  | Total     |
| <b>Non-current financial assets</b>               |                 |                |            |         |          |           |
| Other financial assets                            | -               | 707.22         | -          | -       | -        | -         |
| <b>Current financial assets</b>                   |                 |                |            |         |          |           |
| Trade receivables                                 | -               | 1,615.85       | -          | -       | -        | -         |
| Cash and cash equivalents                         | -               | 1,083.97       | -          | -       | -        | -         |
| Bank balances other than above                    | -               | 3,783.64       | -          | -       | -        | -         |
| Others financial assets                           | -               | 30.27          | -          | -       | -        | -         |
| <b>Non-current financial liabilities</b>          |                 |                |            |         |          |           |
| Borrowings  | -               | 59.50          | 59.50      | -       | -        | 59.50     |
| Lease Liability                                   | -               | 6,648.91       | -          | -       | -        | -         |
| <b>Current financial liabilities</b>              |                 |                |            |         |          |           |
| Borrowings  | -               | 53,243.95      | 53,243.95  | -       | -        | 53,243.95 |
| Lease Liability                                   | -               | 1,443.09       | -          | -       | -        | -         |
| Trade payables                                    | -               | 11,118.58      | -          | -       | -        | -         |
| Other financial liabilities                       | -               | 1,005.74       | -          | -       | -        | -         |
| <b>Assets for which fair values are disclosed</b> |                 |                |            |         |          |           |
| Investment property (refer Note 5):               |                 |                |            |         |          |           |
| Factory   | -               | 1,756.08       | -          | -       | 2,939.67 | 2,939.67  |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.13 Financial Instruments - Fair values and risk management (Contd.)

### 39.13.2 Financial risk management

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### 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 and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

##### *Trade receivables and other deposits*

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

##### *Other financial assets*

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

The Company's maximum exposure to credit risk as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 is the carrying value of each class of financial assets.

#### 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<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

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

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.13 Financial Instruments - Fair values and risk management (Contd.)

### 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:

31<sup>st</sup> March, 2025

₹ in Lacs

|  | Less than 1 year | More than 1 year but less than 5 years | More than 5 years | TOTAL     | Carrying amount |
|--|------------------|--|-------------------|-----------|-----------------|
| <b>Non current financial liabilities</b> |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| Secured Term loans from banks            | -                | 183.66                                 | -                 | 183.66    | 183.66          |
| Lease Liability                          | -                | 7,562.19                               | 1,276.91          | 8,839.10  | 7,102.59        |
| <b>Current financial liabilities</b>     |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| Working capital demand loan from banks   | 38,830.00        | -                                      | -                 | 38,830.00 | 38,830.00       |
| Cash credit from banks                   | 6,926.52         | -                                      | -                 | 6,926.52  | 6,926.52        |
| Gold loan                                | 24,022.89        | -                                      | -                 | 24,022.89 | 24,022.89       |
| Current maturity of long term borrowing  | 36.03            | -                                      | -                 | 36.03     | 36.03           |
| Lease Liability                          | 2,898.27         | -                                      | -                 | 2,898.27  | 2,074.80        |
| Trade payables                           | 16,183.99        | -                                      | -                 | 16,183.99 | 16,183.99       |
| Other current financial liabilities      | 1,747.35         | -                                      | -                 | 1,747.35  | 1,747.35        |

31<sup>st</sup> March, 2024

₹ in Lacs

|  | Less than 1 year | More than 1 year but less than 5 years | More than 5 years | TOTAL     | Carrying amount |
|--|------------------|--|-------------------|-----------|-----------------|
| <b>Non current financial liabilities</b> |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| Secured Term loans from banks            | -                | 59.50                                  | -                 | 59.50     | 59.50           |
| Lease Liability                          | -                | 7,295.65                               | 1,276.91          | 8,572.56  | 6,648.91        |
| <b>Current financial liabilities</b>     |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| Working capital demand loan from banks   | 16,812.98        | -                                      | -                 | 16,812.98 | 16,812.98       |
| Cash credit from banks                   | 13,562.36        | -                                      | -                 | 13,562.36 | 13,562.36       |
| Gold loan                                | 22,850.33        | -                                      | -                 | 22,850.33 | 22,850.33       |
| Current maturity of long term borrowing  | 18.28            | -                                      | -                 | 18.28     | 18.28           |
| Lease Liability                          | 2,189.86         | -                                      | -                 | 2,189.86  | 1,443.09        |
| Trade payables                           | 11,118.58        | -                                      | -                 | 11,118.58 | 11,118.58       |
| Other current financial liabilities      | 1,005.74         | -                                      | -                 | 1,005.74  | 1,005.74        |

As of 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 the Company had unutilized credit limits from banks of ₹5,127.17 lacs and ₹ 9,375.32 lacs.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.13 Financial Instruments - Fair values and risk management (Contd.)

### C Market risk

#### i. 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.

#### 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.

#### *Exposure to interest rate risk*

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

| Particulars                             | ₹ in Lacs                    |                              |
|---|------------------------------|------------------------------|
|   | Nominal amount               |                              |
|   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Fixed-rate instruments</b>           |                              |                              |
| <b>Financial assets</b>                 |                              |                              |
| Deposits with banks                     | 7,312.85                     | 3,774.03                     |
| <b>Financial liabilities</b>            |                              |                              |
| Secured term loans from banks           | 219.69                       | 77.77                        |
| <b>Floating-rate instruments</b>        |                              |                              |
| <b>Financial liabilities</b>            |                              |                              |
| Cash credit from banks                  | 6,926.52                     | 13,562.36                    |
| Working capital demand loans from banks | 38,830.00                    | 16,812.98                    |
| Gold loan                               | 24,022.89                    | 22,850.33                    |

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.

#### *Sensitivity*

The sensitivity to profit and loss in case of a reasonable possible change in interest rate of +/- 80 basis points (previous year +/- 80 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 441.74 Lacs (previous year ₹ 381.16 Lacs)

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.13 Financial Instruments - Fair values and risk management (Contd.)

### iii Price risk

Exposure from Borrowings:

The Company's exposure to price risk also arises from borrowings of the Company that are at unfixed prices, and therefore, payment is sensitive to changes in gold price. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Company.

The Company applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the year.

## 39.14 Ratio Analysis and its components

| Sr No. | Particulars                     | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | % Change |
|--------|---------------------------------|------------------------------|------------------------------|----------|
| 1      | Current ratio                   | 1.55                         | 1.65                         | (5.95%)  |
| 2      | Debt- Equity Ratio              | 1.05                         | 0.88                         | 19.59%   |
| 3      | Debt Service Coverage Ratio     | 1.87                         | 1.72                         | 8.84%    |
| 4      | Return on Equity Ratio          | 11.34%                       | 9.19%                        | 23.43%   |
| 5      | Inventory Turnover Ratio        | 1.97                         | 1.90                         | 3.71%    |
| 6      | Trade Receivable Turnover Ratio | 266.63                       | 258.90                       | 2.98%    |
| 7      | Trade Payable Turnover Ratio #  | 17.88                        | 12.29                        | 45.52%   |
| 8      | Net Capital Turnover Ratio      | 4.64                         | 4.53                         | 2.48%    |
| 9      | Net Profit Ratio                | 2.76%                        | 2.35%                        | 17.50%   |
| 10     | Return on Capital Employed      | 11.39%                       | 10.61%                       | 7.44%    |
| 11     | Return on Investment            | 3.33%                        | 4.13%                        | (19.30%) |

# Due to increase in cost of material consumed & purchase for the current year and decrease in average creditors.

### Components of Ratio

| Sr No. | Ratios                      | Numerator   | Denominator  |
|--------|-----------------------------|---|--|
| 1      | Current ratio               | Current Assets  | Current Liabilities  |
| 2      | Debt- Equity Ratio          | Total Debts   | Total Equity (Equity Share capital + Other equity)   |
| 3      | Debt Service Coverage Ratio | Earnings available for debt service (Net profit after tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment) | Finance cost & lease payment + principle repayment of long term borrowings during the year                                       |
| 4      | Return on Equity Ratio      | Net profit after tax  | Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2] |

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.14 Ratio Analysis and its components (Contd.)

| Sr No. | Ratios                          | Numerator  | Denominator  |
|--------|---------------------------------|--|--|
| 5      | Inventory Turnover Ratio        | Revenue from sales of products   | Average Inventory (opening balance+ closing balance)/2                   |
| 6      | Trade Receivable Turnover Ratio | Revenue from operations  | Average trade receivable (Opening balance + closing balance) /2          |
| 7      | Trade Payable Turnover Ratio    | Cost of materials consumed + Purchase of Stock-in-Trade  | Average trade payable (Opening balance + closing balance) /2             |
| 8      | Net Capital Turnover Ratio      | Revenue from operations  | Working capital (Current asset - current liabilities)                    |
| 9      | Net Profit Ratio                | Net profit after tax   | Revenue from operations  |
| 10     | Return on Capital Employed      | Profit Before interest & Tax   | Total Equity + Total Debts   |
| 11     | Return on Investment            | Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment | Current investments + Non current Investments + Fixed deposits with bank |

## 39.15 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through 22<sup>nd</sup> May, 2025, the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed.

## 39.16 Other Statutory information

- (a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.17 Relationship with Struck off companies

There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

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

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

**39.22** The standalone financial statements were approved for issue by the Board of Directors on 22<sup>nd</sup> May, 2025.

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Independent Auditor's Report

To the Members of  
**Tribhovandas Bhimji Zaveri Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Tribhovandas Bhimji Zaveri Limited** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("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 consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

### Key Audit Matter

Key audit matter is those matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <b>Existence and valuation of Inventories</b>   |   |
| The carrying values of Inventories of the Company are ₹ 146,063.98 lakh as at 31 <sup>st</sup> March, 2025 (Refer no. 11 of consolidated financial statements) which constitutes 82.55 % of the Group's total assets. The Group's inventories mainly comprised of gold, diamond, silver and platinum in the distribution centers and retail outlets. Valuation of Inventories is at lower of cost and net realizable value. Significant portion of Inventories costs includes gold diamond, platinum and silver which are subject to risk of changes in the market value. | <p>Our audit procedures over existence and valuation of inventories included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design, implementation and tested the operating effectiveness of key controls that the Group has in relation to safeguarding and physical verification of inventories including the appropriateness of the Group's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof.</li> </ul> |

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <b>Existence and valuation of Inventories</b>  |  |
| <p>The assessment of net realizable value of inventories is based on estimates and judgments by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamond used to make jewellery products. Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items.</p> <p>Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.</p> | <ul style="list-style-type: none"> <li>Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at 31<sup>st</sup> March, 2025.</li> <li>We compared the net realizable values on sample basis of gold, silver and platinum inventories calculated based on the current market price with their carrying value of inventories.</li> <li>We compared the results of independent gemological appraisal report of selected samples to the weight and purity of diamond jewellery with records in the inventories system.</li> <li>We evaluated the independence and objectivity of the gemologist appointed by management.</li> </ul> |

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Consolidated Financial Statements

The Holding 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 consolidated financial statements

that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2025 and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, none of the directors of the Group's Companies is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Company with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no. 38.3 to the consolidated financial statements;
    - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection

Fund by of the Holding Company and its subsidiary Company incorporated in India during the year ended 31<sup>st</sup> March, 2025.

- iv) a) The respective managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.
- v) The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.



As stated in note no 38.8 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The Subsidiary has not declared or paid any dividend during the current year.

- vi) Based on our examination the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company and subsidiary has preserved the audit trail as per statutory record retention requirements.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable and based on the identification of matters of qualifications or adverse remarks in their CARO reports, we report that the auditor of such subsidiary have not reported any qualified / adverse remarks in their CARO report.

**For Chaturvedi and Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

**Vijay Napawaliya**

Partner

Place: Mumbai

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

Membership Number: 109859

UDIN: 25109859BMMJQG5192

## “Annexure A” to the Independent Auditor’s Report

**Referred to in paragraph 2(e) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2025.**

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

In conjunction with our audit of the consolidated financial statements of Tribhovandas Bhimji Zaveri Limited as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Tribhovandas Bhimji Zaveri Limited (hereinafter referred to as the “Holding Company”) and its subsidiary Company, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the consolidated financial statements criteria established by the respective companies 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 (ICAI). 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to the consolidated financial statements. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls, 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 Holding Company, its subsidiary Company, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Holding 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 Chaturvedi and Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

#### **Vijay Napawaliya**

Partner

Place: Mumbai

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

Membership Number: 109859

UDIN: 25109859BMMJQG5192

# Consolidated Balance sheet

as at 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars  | Notes   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------|---------------------------------------|---------------------------------------|
| <b>A. ASSETS</b>   |         |                                       |                                       |
| <b>1) Non Current Assets</b>   |         |                                       |                                       |
| (a) Property, Plant and Equipment  | 3       | 8,606.76                              | 8,331.24                              |
| (b) Capital work-in-progress   | 3(a)    | 84.74                                 | 7.47                                  |
| (c) Right-to-use assets  | 4       | 7,770.69                              | 6,729.92                              |
| (d) Intangible assets  | 5       | 65.72                                 | 22.44                                 |
| (e) Financial assets   |         |                                       |                                       |
| (i) Investments  | 6       | 4.47                                  | 5.14                                  |
| (ii) Other financial assets  | 7       | 683.07                                | 713.68                                |
| (f) Deferred tax assets (net)  | 8       | 678.34                                | 632.22                                |
| (g) Non current tax assets   | 9       | 276.35                                | 461.38                                |
| (h) Other non current assets   | 10      | 235.39                                | 66.77                                 |
| <b>Total Non Current Assets</b>  |         | <b>18,405.53</b>                      | <b>16,970.26</b>                      |
| <b>2) Current Assets</b>   |         |                                       |                                       |
| (a) Inventories  | 11      | 146,063.98                            | 119,706.06                            |
| (b) Financial assets   |         |                                       |                                       |
| (i) Trade receivables  | 12      | 349.81                                | 1,615.85                              |
| (ii) Cash and cash equivalents   | 13      | 2,497.70                              | 1,192.85                              |
| (iii) Bank balance other than (ii) above   | 14      | 7,323.64                              | 3,783.64                              |
| (iv) Other financial assets  | 15      | 262.91                                | 20.35                                 |
| (c) Other current assets   | 16      | 2,031.15                              | 2,566.96                              |
| <b>Total Current Assets</b>  |         | <b>158,529.19</b>                     | <b>128,885.71</b>                     |
| <b>Total Assets</b>  |         | <b>176,934.72</b>                     | <b>145,855.97</b>                     |
| <b>B. EQUITY AND LIABILITIES</b>   |         |                                       |                                       |
| <b>Equity</b>  |         |                                       |                                       |
| (a) Equity share capital   | 17      | 6,673.06                              | 6,673.06                              |
| (b) Other equity   | 18      | 59,047.88                             | 53,480.33                             |
| <b>Equity attributable to equity holders of the Company</b>                                |         | <b>65,720.94</b>                      | <b>60,153.39</b>                      |
| <b>Liabilities</b>   |         |                                       |                                       |
| <b>1) Non Current Liabilities</b>  |         |                                       |                                       |
| (a) Financial liabilities  |         |                                       |                                       |
| (i) Borrowings   | 19      | 183.66                                | 59.50                                 |
| (ii) Lease liability   | 20      | 7,102.59                              | 6,648.91                              |
| (b) Provisions   | 21      | 1,793.39                              | 1,206.80                              |
| <b>Total Non Current Liabilities</b>   |         | <b>9,079.64</b>                       | <b>7,915.21</b>                       |
| <b>2) Current Liabilities</b>  |         |                                       |                                       |
| (a) Financial Liabilities  |         |                                       |                                       |
| (i) Borrowings   | 22      | 69,815.44                             | 53,243.95                             |
| (ii) Lease liability   | 23      | 2,074.80                              | 1,443.09                              |
| (iii) Trade payables   | 24      |                                       |                                       |
| a) Total outstanding dues of micro enterprises and small enterprises"                      |         | 859.52                                | 634.75                                |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises" |         | 15,376.95                             | 10,309.91                             |
| (iv) Other financial liabilities   | 25      | 1,730.67                              | 991.65                                |
| (b) Provisions   | 26      | 260.57                                | 547.45                                |
| (c) Other current liabilities  | 27      | 12,016.19                             | 10,616.57                             |
| <b>Total Current Liabilities</b>   |         | <b>102,134.14</b>                     | <b>77,787.37</b>                      |
| <b>Total Equity and Liabilities</b>  |         | <b>1,76,934.72</b>                    | <b>145,855.97</b>                     |
| Material accounting policies   | 2       |                                       |                                       |
| Notes to the Consolidated Financial Statements   | 1 to 38 |                                       |                                       |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars   | Notes   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|---------|--|--|
| <b>1. Revenue from Operations</b>   |         |  |  |
| (a) Revenue from operations   | 28.1    | 261,986.39                                 | 229,878.86                                 |
| (b) Other operating revenue   | 28.2    | 62.03                                      | 15.49                                      |
| <b>(c) Total revenue from operations (a+b)</b>                                    |         | <b>262,048.42</b>                          | <b>229,894.35</b>                          |
| (d) Other income  | 29      | 436.35                                     | 575.93                                     |
| <b>2. Total Income (c+d)</b>  |         | <b>262,484.77</b>                          | <b>230,470.28</b>                          |
| <b>3. Expenses</b>  |         |  |  |
| (a) Cost of material consumed   | 30      | 169,265.62                                 | 136,536.63                                 |
| (b) Purchase of stock-in-trade  | 31      | 75,034.29                                  | 59,844.05                                  |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 32      | (22,943.24)                                | (513.11)                                   |
| (d) Labour Charges  |         | 3,344.81                                   | 2,140.02                                   |
| (e) Employee benefits expense   | 33      | 9,340.15                                   | 8,614.06                                   |
| (f) Finance costs   | 34      | 5,611.22                                   | 4,982.43                                   |
| (g) Depreciation and amortisation expense   | 35      | 2,543.41                                   | 2,368.84                                   |
| (h) Other expenses  | 36      | 10,712.33                                  | 9,338.73                                   |
| <b>4. Total expenses</b>  |         | <b>252,908.59</b>                          | <b>223,311.65</b>                          |
| <b>5. Profit before tax (2-4)</b>   |         | <b>9,576.18</b>                            | <b>7,158.63</b>                            |
| <b>Tax expense</b>  |         |  |  |
| (a) Current tax   | 37      | 2,563.52                                   | 1,861.55                                   |
| (b) Tax adjustments for earlier year.   |         | 186.15                                     | -  |
| (c) Deferred tax  |         | (12.31)                                    | (145.67)                                   |
| <b>6. Total tax expenses</b>  |         | <b>2,737.36</b>                            | <b>1,715.88</b>                            |
| <b>7. Profit after tax (5-6)</b>  |         | <b>6,838.82</b>                            | <b>5,442.75</b>                            |
| <b>8. Other Comprehensive Income</b>  |         |  |  |
| a) Items that will not be reclassified subsequently to profit or loss             |         |  |  |
| i) Re-measurement of defined benefit obligations                                  |         | (136.60)                                   | (218.30)                                   |
| ii) Re-measurement (loss)/profit on quoted investment                             |         | (0.68)                                     | 1.81                                       |
| iii) Income tax effect on above   |         | 33.82                                      | 54.11                                      |
| <b>9. Other Comprehensive Income</b>  |         | <b>(103.46)</b>                            | <b>(162.38)</b>                            |
| <b>10. Total Comprehensive Income for the year (7+9)</b>                          |         | <b>6,735.36</b>                            | <b>5,280.37</b>                            |
| <b>11. Net Profit attributable to:</b>  |         |  |  |
| - Owners of the parent  |         | 6,838.82                                   | 5,442.75                                   |
| - Non-controlling interests   |         | -  | -  |
| <b>12. Other Comprehensive Income attributable to:</b>                            |         |  |  |
| - Owners of the parent  |         | (103.46)                                   | (162.38)                                   |
| - Non-controlling interests   |         | -  | -  |
| <b>13. Total Comprehensive Income attributable to:</b>                            |         |  |  |
| - Owners of the parent  |         | 6,735.36                                   | 5,280.37                                   |
| - Non-controlling interests   |         | -  | -  |
| Earnings per equity share   |         |  |  |
| Basic & Diluted (₹)   | 38.1    | 10.25                                      | 8.16                                       |
| Material accounting policies  | 2       |  |  |
| Notes to the Standalone Financial statements                                      | 1 to 38 |  |  |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Consolidated Statement of Cash flows

for the year ended 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars  |         | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|--|---------|--|--|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                               |         |  |  |
| Net profit before tax  |         | 9,576.18                                   | 7,158.63                                   |
| Adjustments to:  |         |  |  |
| Depreciation and amortisation expenses                                     |         | 2,543.41                                   | 2,368.84                                   |
| Finance cost   |         | 5,611.22                                   | 4,982.43                                   |
| Interest income  |         | (273.47)                                   | (209.89)                                   |
| (Profit) / loss on sales of property, plant and equipment                  |         | 10.91                                      | (28.97)                                    |
| Assets written off   |         | 79.04                                      | 18.77                                      |
| Rental income  |         | (11.34)                                    | (11.41)                                    |
| Sundry Balance written off (net)   |         | -  | 24.82                                      |
| Other Income – Lease liability cancellation                                |         | (16.27)                                    | (79.17)                                    |
| Liabilities written back   |         | (42.09)                                    | (119.85)                                   |
| <b>Operating cash flow before working capital changes</b>                  |         | <b>17,477.59</b>                           | <b>14,104.20</b>                           |
| <b>Changes in working capital</b>  |         |  |  |
| Adjustments for (increase)/ decrease in operating assets:                  |         |  |  |
| Trade receivables  |         | 1,266.04                                   | (1,455.80)                                 |
| Inventories  |         | (26,357.92)                                | 2,562.24                                   |
| Other Receivables  |         | 386.02                                     | 181.36                                     |
| Adjustments for increase / (decrease) in operating liabilities:            |         |  |  |
| Trade payables   |         | 5,333.90                                   | (9,597.78)                                 |
| Other Payables   |         | 1,473.95                                   | (402.35)                                   |
| Provisions   |         | 299.70                                     | 427.38                                     |
| <b>Cash flow (used in) / generated from operating activities</b>           |         | <b>(120.72)</b>                            | <b>5,819.25</b>                            |
| Direct taxes paid (Net of refund)  |         | (2,564.64)                                 | (1,850.35)                                 |
| <b>Net cash flow (used in) / generated from operating activities</b>       | (A)     | <b>(2,685.36)</b>                          | <b>3,968.90</b>                            |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                               |         |  |  |
| Capital Expenditure on property, plant and equipment and intangible assets |         | (1,195.92)                                 | (945.53)                                   |
| Proceeds from sale of property, plant and equipment                        |         | 11.64                                      | 94.47                                      |
| Bank deposits  |         | (3,540.01)                                 | (26.02)                                    |
| Rental income  |         | 11.34                                      | 11.41                                      |
| Interest received  |         | 208.80                                     | 208.22                                     |
| <b>Net cash flow (used in) investing activities</b>                        | (B)     | <b>(4,504.15)</b>                          | <b>(657.45)</b>                            |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                               |         |  |  |
| Proceeds of non current borrowings   |         | 166.59                                     | 22.00                                      |
| Repayment of non current borrowings  |         | (24.68)                                    | (26.77)                                    |
| Proceeds from / (repayment of) current borrowings (net)                    |         | 16,553.73                                  | 4,642.83                                   |
| Dividend paid  |         | (1,167.79)                                 | (1,167.79)                                 |
| Lease Liability payment  |         | (2,589.66)                                 | (2,286.90)                                 |
| Finance costs  |         | (4,443.83)                                 | (4,102.00)                                 |
| <b>Net cash flow generated from / (used in) financing activities</b>       | (C)     | <b>8,494.36</b>                            | <b>(2,918.63)</b>                          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>              | (A+B+C) | <b>1,304.85</b>                            | <b>392.82</b>                              |
| <b>Cash and cash equivalent at beginning of the year</b>                   |         | <b>1,192.85</b>                            | <b>800.03</b>                              |
| <b>Cash and cash equivalent at end of the year</b>                         |         | <b>2,497.70</b>                            | <b>1,192.85</b>                            |



# Consolidated Statement of Cash flows

for the year ended 31<sup>st</sup> March, 2025

## A. Components of cash and cash equivalents: (refer note 13)

| ₹ in Lacs             |    |  |  |
|-----------------------|----|--|--|
|                       |    | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| Cash on hand          | 13 | 507.35                                     | 259.28                                     |
| Balances with banks   |    |  |  |
| - on current accounts | 13 | 1,990.35                                   | 933.57                                     |
|                       |    | <b>2,497.70</b>                            | <b>1,192.85</b>                            |

## B. Changes in Liabilities arising from Financing Activities

| ₹ in Lacs                                |                                      |            |          |                                       |
|--|--------------------------------------|------------|----------|---------------------------------------|
| Particulars                              | As at<br>1 <sup>st</sup> April, 2024 | Cash Flows | Non-cash | As at<br>31 <sup>st</sup> March, 2025 |
| Borrowings - Non-Current (Refer Note 19) | 77.78                                | 141.91     | -        | 219.69                                |
| Borrowings - Current (Refer Note 22)     | 53,225.67                            | 16,553.73  | -        | 69,779.41                             |

| ₹ in Lacs                                |                                      |            |          |                                       |
|--|--------------------------------------|------------|----------|---------------------------------------|
| Particulars                              | As at<br>1 <sup>st</sup> April, 2023 | Cash Flows | Non-cash | As at<br>31 <sup>st</sup> March, 2024 |
| Borrowings - Non-Current (Refer Note 19) | 82.55                                | (4.77)     | -        | 77.78                                 |
| Borrowings - Current (Refer Note 22)     | 48,582.84                            | 4,642.83   | -        | 53,225.67                             |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A. Equity Share Capital

| Particulars  | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|--|------------------------------------|-----------------|------------------------------------|-----------------|
|  | No. of shares                      | ₹ in Lacs       | No. of shares                      | ₹ in Lacs       |
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                                    |                 |                                    |                 |
| <b>As at 1<sup>st</sup> April, 2024</b>                      | <b>66,730,620</b>                  | <b>6,673.06</b> | <b>66,730,620</b>                  | <b>6,673.06</b> |
| Issue of share capital                                       | -                                  | -               | -                                  | -               |
| <b>As at 31<sup>st</sup> March, 2025</b>                     | <b>66,730,620</b>                  | <b>6,673.06</b> | <b>66,730,620</b>                  | <b>6,673.06</b> |

## B. Other Equity

| Particulars   | Reserves and Surplus               |                                 |                                   | Other Comprehensive Income                           | Total Other equity |
|---|------------------------------------|---------------------------------|-----------------------------------|--|--------------------|
|   | Securities premium (refer note 18) | General reserve (refer note 18) | Retained earnings (refer note 18) | Re-measurement of quoted investments (refer note 18) |                    |
| <b>Balance as at 1<sup>st</sup> April, 2023</b>           | <b>16,791.35</b>                   | <b>1,401.47</b>                 | <b>31,143.63</b>                  | <b>31.32</b>   | <b>49,367.77</b>   |
| Profit for the year                                       | -                                  | -                               | 5,442.75                          | -  | 5,442.75           |
| Dividend  | -                                  | -                               | (1,167.79)                        | -  | (1,167.79)         |
| Re-measurement of defined benefit obligation for the year | -                                  | -                               | (164.19)                          | 1.81   | (162.38)           |
| <b>Total comprehensive income for the year</b>            | <b>-</b>                           | <b>-</b>                        | <b>4,110.77</b>                   | <b>1.81</b>  | <b>4,112.58</b>    |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>          | <b>16,791.35</b>                   | <b>1,401.47</b>                 | <b>35,254.38</b>                  | <b>33.13</b>   | <b>53,480.33</b>   |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>           | <b>16,791.35</b>                   | <b>1,401.47</b>                 | <b>35,254.38</b>                  | <b>33.13</b>   | <b>53,480.33</b>   |
| Profit for the year                                       | -                                  | -                               | 6,838.82                          | -  | 6,838.82           |
| Dividend  | -                                  | -                               | (1,167.79)                        | -  | (1,167.79)         |
| Re-measurement of defined benefit obligation for the year | -                                  | -                               | (102.78)                          | (0.68)   | (103.46)           |
| <b>Total comprehensive income for the year</b>            | <b>-</b>                           | <b>-</b>                        | <b>5,568.23</b>                   | <b>(0.68)</b>  | <b>5,567.55</b>    |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>          | <b>16,791.35</b>                   | <b>1,401.47</b>                 | <b>40,822.61</b>                  | <b>32.45</b>   | <b>59,047.88</b>   |

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 1 Corporate information

Tribhovandas Bhimji Zaveri Limited ('TBZ or the "the Company)" known under the brand 'TBZ- the Original' was incorporated on 24<sup>th</sup> July, 2007 by conversion of a partnership firm Tribhovandas Bhimji Zaveri under Part IX of the Companies Act, 1956 whereby the partners of the partnership firm became shareholders with the shareholdings as agreed amongst the partners. The Company has been converted to a public limited company w.e.f. 3<sup>rd</sup> December, 2010. The Company is in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its 30 showrooms and 6 franchisee outlets located across in India. Equity shares of the Holding Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company's Registered office is at 241 /43, Zaveri Bazar, Mumbai -400 002.

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

These consolidated financial statements comprise the company and its subsidiary (referred to collectively as the 'Group').

## 2 Basis of Preparation of financial statements and material accounting policies

### 2.1 Basis of Preparation of financial statements

#### a. Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

#### b. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated.

#### c. Basis of measurement

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

- derivative financial instruments,
- certain financial assets and liabilities (refer accounting policy regarding financial instruments), and
- defined employee 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 Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

- 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 leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

**e. Significant accounting judgements, estimates and assumptions**

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities 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 Group 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 Group. 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 – 38.5.

For the purpose of assessing the leave availment rate, the Group 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 Group 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.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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) Provision for sales return

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each franchise to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group

(e) Provision for inventory

The Group provides provision based on policy, past experience, current trend and future expectations of the inventory held by them.

(f) Useful life of property, plant and Equipments and Intangible assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial year ended 31<sup>st</sup> March, 2025, 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 Group 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 statement of profit & loss

(g) Embedded derivative

The Group enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Group designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

(h) Going concern

During the current year ended 31 March, 2025, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## (i) Classification of Leases

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

## f. Current -non-current classification

All assets and liabilities are classified into current and 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 Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### Basis of consolidation:

These consolidated financial statements relate to Tribhovandas Bhimji Zaveri Limited ("the Company") and entities controlled

by the Company. Control is achieved when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity.

The financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profit or losses. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

Goodwill is recognised when a change in Group's ownership interest (or otherwise), results in the Group acquiring control over a Company

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transaction (i.e transactions with owners in their capacity as owners)

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying the amount of the unit an impairment loss is recognised, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Company. Total Comprehensive Income of subsidiary is attributed to the owners and to the non-controlling interests, (even if this results in the non-controlling interests having a deficit balance).

Entities controlled by the Company are consolidated from the date the control commences until the date control ceases.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

| Name of the Company                         | Country<br>incorporation | Ownership<br>interest<br>31 <sup>st</sup> March, 2025 | Ownership<br>interest<br>31 <sup>st</sup> March, 2024 |
|---|--------------------------|---|---|
| Tribhovandas Bhimji Zaveri (Bombay) Limited | India                    | 100%  | 100%  |

## 2.2 Material accounting policies

### a) Property, plant and Equipment

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 Group.

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

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

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

Depreciation on PPE has been provided on the basis using straight line method over the useful life of the assets, as prescribed in schedule II to the Company act 2013. Freehold land is not depreciated. Leasehold Improvement are amortised over primary period of lease.

| Property, plant and equipment | Management estimate of useful life | Useful life as per Schedule II |
|-------------------------------|------------------------------------|--------------------------------|
| Furniture and fittings        | 5 to 10 years                      | 10 years                       |
| Plant and machinery           | 3 to 15 years                      | 15 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 Group and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

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

The Group'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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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

## c) Impairment of non financial assets

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

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

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

the statement of profit & loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## d) Inventories

Inventories which comprise raw materials, finished goods, stock-in-trade and packing materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition. In respect of purchase of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amounts are recognised based on the year end closing gold rate.

Diamond finished jewellery is valued at specific cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

## e) Borrowing Costs

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an asset, as defined in Ind AS 23, that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## f) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer and sales under sale or return basis arrangements.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

### i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration.

### (a) Variable consideration

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

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable

consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return. The rights of return give rise to variable consideration.

### (b) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

### (c) Assets and liabilities arising from rights of return

#### Right of return assets:

Right of return asset represents the Groups right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products

#### Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

## ii) Interest Income :

Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability.

## g) Foreign currency transactions

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

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

## h) 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 the Group pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards provident fund and employee state insurance, which are defined contribution plans, at the prescribed rates. The Group'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 Group operates a defined benefit gratuity plan in India. The Group contributes to a gratuity trust maintained by an independent insurance Group. The Group's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## Other long-term employee benefits

### Compensated absences

The Group 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 Group 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.

## i) Leases

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

### Where the Group is the lessee

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

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

Leases in which a significant portion of the risks

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

### Where the Group is the lessor

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

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

## j) Income taxes

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

### Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

## Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## k) Provision, contingent liabilities and contingent assets

The Group 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.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

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.

## I) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Financial asset :

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Debt instruments at amortised cost
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments, derivatives and equity instruments at fair value through profit & loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

## Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## Impairment of financial assets

In accordance with Ind-AS 109, the Group 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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

receivables, as per Ind AS 109, the Group 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 Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

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

## Financial liabilities :

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit & loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered

into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit & loss. The Group has not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### De-recognition

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## Offsetting

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

## m) Derivative financial instruments and hedge accounting

### Initial recognition, subsequent measurement and fair value hedge

In order to hedge its exposure to commodity price risks, the Group also enters into forward contracts. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable.

Derivative are initially measured at fair value. Subsequent to initial recognition, derivative are measured at fair value, and changes there in are generally recognised in profit and loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

## n) Recent accounting pronouncements – Standard issued but not yet effective

Recent accounting pronouncements – Standard issued but not yet effective, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments in the existing accounting standard i.e., Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which is applicable to the Group from 1<sup>st</sup> April, 2025 onwards. This amendment does not have any significant impact on the Group's financial statements.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 3 Property, plant and equipment

₹ in Lacs

| Particulars                              | Freehold land   | Leasehold Improve-ments | Building        | Plant and machinery | Furniture and fittings | Computers     | Vehicles      | Total            |
|--|-----------------|-------------------------|-----------------|---------------------|------------------------|---------------|---------------|------------------|
| <b>Cost</b>                              |                 |                         |                 |                     |                        |               |               |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>1,443.72</b> | <b>1,856.44</b>         | <b>4,682.11</b> | <b>2,500.55</b>     | <b>1,922.59</b>        | <b>620.53</b> | <b>244.35</b> | <b>13,270.29</b> |
| Additions                                | -               | 158.56                  | 194.42          | 172.43              | 404.20                 | 14.13         | 25.78         | 969.52           |
| Deductions during the year               | -               | 104.90                  | 1.01            | 108.75              | 210.19                 | 10.30         | 45.00         | 480.15           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>1,443.72</b> | <b>1,910.10</b>         | <b>4,875.52</b> | <b>2,564.23</b>     | <b>2,116.60</b>        | <b>624.36</b> | <b>225.13</b> | <b>13,759.66</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>1,443.72</b> | <b>1,910.10</b>         | <b>4,875.52</b> | <b>2,564.23</b>     | <b>2,116.60</b>        | <b>624.36</b> | <b>225.13</b> | <b>13,759.66</b> |
| Additions                                | -               | 81.68                   | 94.46           | 220.75              | 392.37                 | 47.27         | 203.75        | 1,040.28         |
| Deductions during the year               | -               | 3.74                    | -               | 81.04               | 182.87                 | 338.25        | 17.41         | 623.31           |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1,443.72</b> | <b>1,988.04</b>         | <b>4,969.98</b> | <b>2,703.94</b>     | <b>2,326.10</b>        | <b>333.38</b> | <b>411.47</b> | <b>14,176.63</b> |
| <b>Depreciation</b>                      |                 |                         |                 |                     |                        |               |               |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>-</b>        | <b>1,469.44</b>         | <b>665.50</b>   | <b>1,067.26</b>     | <b>1,341.98</b>        | <b>509.40</b> | <b>72.50</b>  | <b>5,126.08</b>  |
| Depreciation for the year                | -               | 162.03                  | 94.68           | 184.35              | 207.93                 | 23.81         | 25.45         | 698.25           |
| Deductions during the year               | -               | 97.32                   | 0.14            | 88.59               | 184.56                 | 8.35          | 16.95         | 395.91           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>-</b>        | <b>1,534.15</b>         | <b>760.04</b>   | <b>1,163.02</b>     | <b>1,365.35</b>        | <b>524.86</b> | <b>81.00</b>  | <b>5,428.42</b>  |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>-</b>        | <b>1,534.15</b>         | <b>760.04</b>   | <b>1,163.02</b>     | <b>1,365.35</b>        | <b>524.86</b> | <b>81.00</b>  | <b>5,428.42</b>  |
| Depreciation                             | -               | 90.11                   | 105.10          | 186.64              | 217.19                 | 28.32         | 35.77         | 663.13           |
| Deductions during the year               | -               | 3.55                    | -               | 54.71               | 136.44                 | 312.26        | 14.72         | 521.68           |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>-</b>        | <b>1,620.71</b>         | <b>865.14</b>   | <b>1,294.95</b>     | <b>1,446.10</b>        | <b>240.92</b> | <b>102.05</b> | <b>5,569.87</b>  |
| <b>Net carrying value as at:-</b>        |                 |                         |                 |                     |                        |               |               |                  |
| <b>31<sup>st</sup> March, 2024</b>       | <b>1,443.72</b> | <b>375.95</b>           | <b>4,115.48</b> | <b>1,401.21</b>     | <b>751.25</b>          | <b>99.50</b>  | <b>144.13</b> | <b>8,331.24</b>  |
| <b>31<sup>st</sup> March, 2025</b>       | <b>1,443.72</b> | <b>367.33</b>           | <b>4,104.84</b> | <b>1,408.99</b>     | <b>880.00</b>          | <b>92.46</b>  | <b>309.42</b> | <b>8,606.76</b>  |

### Notes:

- Property plant and equipment are pledged as security for working capital loans and vehicles against vehicle loans (refer note 19 and 22).
- As at 31<sup>st</sup> March, 2025, Buildings with carrying amount of ₹ 4013.04 lacs (31<sup>st</sup> March, 2024 ₹ 4043.09 lacs) are subject to first pari passu charge to secured borrowings (refer note 22)
- As at 31<sup>st</sup> March, 2025, Freehold Land with carrying amount of ₹ 1,419.34 lacs (31<sup>st</sup> March, 2024 ₹ 1,419.34 lacs) are subject to first pari passu charge to secured borrowings (refer note 22)

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 3(a) Capital Work in Progress

₹ in Lacs

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Capital Work in Progress (Refer Note below) | 84.74                                 | 7.47                                  |
| <b>TOTAL</b>                                | <b>84.74</b>                          | <b>7.47</b>                           |

### Notes:

#### (i) Capital Work in progress ageing:

₹ in Lacs

| Particulars       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------|---------------------------------------|---------------------------------------|
| Less than 1 year  | 84.74                                 | 7.47                                  |
| 1 to 2 years      | -                                     | -                                     |
| 2 to 3 years      | -                                     | -                                     |
| More than 3 years | -                                     | -                                     |
| <b>TOTAL</b>      | <b>84.74</b>                          | <b>7.47</b>                           |

- (ii) The Group do not have any capital work in progress in respect of project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

## 4 Right to Use Assets and Lease Liability

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

₹ in Lacs

| Particulars                              | Building         |
|--|------------------|
| <b>Cost</b>                              |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>12,090.11</b> |
| Additions                                | 1,197.72         |
| Deductions during the year               | 506.60           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>12,781.23</b> |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>12,781.23</b> |
| Additions                                | 2,921.52         |
| Deductions during the year               | 15.41            |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>15,687.34</b> |
| <b>Depreciation</b>                      |                  |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>4,407.66</b>  |
| Depreciation for the year                | 1,643.65         |
| Deductions during the year               | -                |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>6,051.31</b>  |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>6,051.31</b>  |
| Depreciation for the year                | 1,865.34         |
| Deductions during the year               | -                |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>7,916.65</b>  |
| Net carrying value                       |                  |
| <b>31<sup>st</sup> March, 2024</b>       | <b>6,729.92</b>  |
| <b>31<sup>st</sup> March, 2025</b>       | <b>7,770.69</b>  |



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 4 Right to Use Assets and Lease Liability (Contd.)

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

₹ in Lacs

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>As at 31<sup>st</sup> March, 2025</b>       | 8,092.00                              |                                       |
| (As at 31 <sup>st</sup> March, 2024)           |                                       | 8,878.01                              |
| Additions                                      | 2,796.51                              | 1,182.41                              |
| Accretion of interest                          | 909.21                                | 888.98                                |
| Less: Lease payment                            | (2,589.66)                            | (2,286.90)                            |
| Less: Lease liability adjusted during the year | (30.67)                               | (570.50)                              |
| <b>Net carrying value as at:-</b>              | <b>9,177.39</b>                       | <b>8,092.00</b>                       |
| Non Current                                    | 7,102.59                              | 6,648.91                              |
| Current  | 2,074.80                              | 1,443.09                              |

The maturity analysis of lease liabilities are disclosed in Note 38.15.2.B

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

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Depreciation expense of right-of-use assets                        | 1,865.34                                   | 1,643.65                                   |
| Interest expense on lease liabilities                              | 909.21                                     | 888.98                                     |
| Expense relating to short-term leases (included in other expenses) | 265.68                                     | 570.98                                     |
| <b>Total amount recognised in profit or loss</b>                   | <b>3,040.23</b>                            | <b>3,103.61</b>                            |

The Group had total cash outflows for leases of ₹ 2,589.66 lacs in 31<sup>st</sup> March, 2025 (₹ 2,286.90 lacs in 31<sup>st</sup> March, 2024).

## 5 Intangible assets

₹ in Lacs

| Particulars                              | Computer software |
|--|-------------------|
| <b>Cost</b>                              |                   |
| <b>As at 1<sup>st</sup> April, 2023</b>  | <b>384.34</b>     |
| Additions                                | 18.87             |
| Deductions during the year               | 0.35              |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>402.86</b>     |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>402.86</b>     |
| Additions                                | 58.22             |
| Deductions during the year               | -                 |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>461.08</b>     |
| <b>Amortisation</b>                      |                   |
| <b>As at 1<sup>st</sup> April, 2023</b>  | 353.81            |
| Amortisation for the year                | 26.94             |
| Deductions during the year               | 0.33              |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>380.42</b>     |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>380.42</b>     |
| Amortisation for the year                | 14.94             |
| Deductions during the year               | -                 |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>395.36</b>     |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 5 Intangible assets (Contd.)

₹ in Lacs

| Particulars                        | Computer software |
|------------------------------------|-------------------|
| Net carrying value as at:-         |                   |
| <b>31<sup>st</sup> March, 2024</b> | <b>22.44</b>      |
| <b>31<sup>st</sup> March, 2025</b> | <b>65.72</b>      |

## 6 Investments:

₹ in Lacs

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Investments at fair value through OCI (fully paid - Quoted) |                                       |                                       |
| Bank of Baroda  | 4.35                                  | 5.02                                  |
| 1,903 (31 March 24 : 1,903) Equity shares of ₹ 2 each       |                                       |                                       |
| Investments in equity instruments (Unquoted)                |                                       |                                       |
| Saraswat Co-operative Bank Ltd                              | 0.12                                  | 0.12                                  |
| 1,155 (31 March 24: 1,155) Equity shares of ₹ 10 each       |                                       |                                       |
| <b>Total</b>  | <b>4.47</b>                           | <b>5.14</b>                           |
| Aggregate book value of quoted investments                  | 5.06                                  | 5.06                                  |
| Aggregate market value of quoted investments                | 4.35                                  | 5.02                                  |
| Aggregate book value of unquoted investments                | 0.12                                  | 0.12                                  |

## 7 Other Financial assets (Unsecured, considered good)

₹ in Lacs

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>To related parties</b>                    |                                       |                                       |
| - Security deposits (refer note 38.7)        | 97.19                                 | 141.51                                |
| <b>To parties other than related parties</b> |                                       |                                       |
| - Security deposits                          | 585.88                                | 572.17                                |
| <b>Total</b>                                 | <b>683.07</b>                         | <b>713.68</b>                         |

## 8 Deferred tax assets (net)

### a The major components of income tax (income) / expense are:

₹ in Lacs

| Particulars             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------|---------------------------------------|---------------------------------------|
| Deferred tax assets     | 922.66                                | 873.99                                |
| Deferred tax Liability  | (244.32)                              | (241.77)                              |
| <b>Net deferred tax</b> | <b>678.34</b>                         | <b>632.22</b>                         |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 8 Deferred tax assets (net) (Contd.)

### b Deferred tax relates to following

|  | Balance sheet |               | Statement of Profit and Loss<br>(including OCI) |                 |
|--|---------------|---------------|---|-----------------|
|  | 31 Mar 2025   | 31 Mar 2024   | 31 Mar 2025                                     | 31 Mar 2024     |
| Property, plant and equipment                | (244.32)      | (241.77)      | 2.55  | 5.09            |
| Employee benefits                            | 546.77        | 480.97        | (65.80)   | (115.81)        |
| Sum payable to micro and small enterprises   | 1.51          | 4.95          | 3.44  | (4.95)          |
| Commission to directors                      | 7.55          | 7.55          | -   | (1.26)          |
| Provision for doubtful debts                 | -             | -             | -   | 14.14           |
| Leases                                       | 351.93        | 342.81        | (9.12)  | (41.91)         |
| Provision for sales return                   | 14.90         | 37.71         | 22.81   | (0.97)          |
| <b>Deferred tax expense / (income)</b>       |               |               | <b>(46.12)</b>                                  | <b>(145.67)</b> |
| <b>Net deferred tax assets/(Liabilities)</b> | <b>678.34</b> | <b>632.22</b> |   |                 |

## 9 Non-current tax assets

₹ in Lacs

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| a) Advance tax (net of provision for Tax ₹ 6,772.24 Lacs 31 <sup>st</sup> March, 2024, ₹ 7,892.23 Lacs) | 276.35                                | 461.38                                |
| <b>Total</b>  | <b>276.35</b>                         | <b>461.38</b>                         |

### b) Non - current tax assets (net)

₹ in Lacs

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Opening Balance</b>                      | <b>461.38</b>                         | <b>472.58</b>                         |
| Current Tax for the year including interest | (2,563.52)                            | (1861.55)                             |
| Add : Taxes paid / (refund received)        | 2,564.64                              | 1850.35                               |
| Income Tax for the earlier year             | (186.15)                              | -                                     |
| <b>Closing Balance</b>                      | <b>276.35</b>                         | <b>461.38</b>                         |

## 10 Other non current assets

₹ in Lacs

| Particulars                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 March, 2024 |
|----------------------------------|---------------------------------------|-------------------------|
| Advances for capital expenditure | 228.32                                | 62.87                   |
| Prepayments                      | 7.07                                  | 3.90                    |
| <b>Total</b>                     | <b>235.39</b>                         | <b>66.77</b>            |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 11 Inventories\*

₹ in Lacs

| Particulars       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------|---------------------------------------|---------------------------------------|
| Raw material **   | 17,957.98                             | 14,544.10                             |
| Finished goods ** | 65,617.21                             | 49,000.36                             |
| Stock-in-trade ** | 62,466.41                             | 56,140.02                             |
| Packing material  | 22.38                                 | 21.58                                 |
| <b>Total</b>      | <b>146,063.98</b>                     | <b>119,706.06</b>                     |

\*Working Capital Borrowing are secured by hypothecation of inventories of the Parent Company (refer note 22).

\*\*Cost of precious stones is determined by management based on technical estimate of the purity and clarity of diamonds used, on which the auditors have placed reliance, as this being a technical matter.

## 12 Trade receivables\*

₹ in Lacs

| Particulars                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Unsecured, considered good**             | 349.81                                | 1,615.85                              |
| Credit impaired                          | -                                     | -                                     |
|  | 349.81                                | 1,615.85                              |
| Less: Provision for expected credit loss | -                                     | -                                     |
| <b>Total</b>                             | <b>349.81</b>                         | <b>1,615.85</b>                       |

\*Working capital borrowing are secured by hypothecation of trade receivables of the Company (refer note 19 and 22).

\*\* Includes receivable from credit card and unified payment interface (UPI) companies amounting to ₹ 347.07 Lacs (31<sup>st</sup> March, 2024: ₹ 250.07 Lacs)

Trade receivables are generally not interest-bearing.

Trade receivable ageing schedule are as below:

As at 31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars  | Outstanding for following periods from due date of payment |                       |                      |           |           |                      | Total         |
|--|--|-----------------------|----------------------|-----------|-----------|----------------------|---------------|
|  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | -  | 349.81                | -                    | -         | -         | -                    | 349.81        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                     | -                    | -         | -         | -                    | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -  | -                     | -                    | -         | -         | -                    | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -  | -                     | -                    | -         | -         | -                    | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                     | -                    | -         | -         | -                    | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -  | -                     | -                    | -         | -         | -                    | -             |
| <b>Sub Total</b>   | -  | <b>349.81</b>         | -                    | -         | -         | -                    | <b>349.81</b> |
| Less: Allowance for credit impaired/ Expected credit loss                          | -  | -                     | -                    | -         | -         | -                    | -             |
| <b>Total</b>   | -  | <b>349.81</b>         | -                    | -         | -         | -                    | <b>349.81</b> |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 12 Trade receivables\* (Contd.)

As at 31<sup>st</sup> March, 2024

₹ in Lacs

| Particulars  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total           |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
|  | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good                                 | -  | 1,615.28           | 0.57              | -         | -         | -                 | 1,615.85        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                  | -                 | -         | -         | -                 | -               |
| (iii) Undisputed Trade Receivables – credit impaired                               | -  | -                  | -                 | -         | -         | -                 | -               |
| (iv) Disputed Trade Receivables – considered good                                  | -  | -                  | -                 | -         | -         | -                 | -               |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                  | -                 | -         | -         | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -  | -                  | -                 | -         | -         | -                 | -               |
| <b>Sub Total</b>   | -  | <b>1,615.28</b>    | <b>0.57</b>       | -         | -         | -                 | <b>1,615.85</b> |
| Less: Allowance for credit impaired/ Expected credit loss                          | -  | -                  | -                 | -         | -         | -                 | -               |
| <b>Total</b>   | -  | <b>1,615.28</b>    | <b>0.57</b>       | -         | -         | -                 | <b>1,615.85</b> |

## 13 Cash and cash equivalents

₹ in Lacs

| Particulars           | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------|------------------------------------|------------------------------------|
| Balances with banks   |                                    |                                    |
| - on current accounts | 1,990.35                           | 933.57                             |
| Cash on hand          | 507.35                             | 259.28                             |
| <b>Total</b>          | <b>2,497.70</b>                    | <b>1,192.85</b>                    |

## 14 Bank balances other than cash and cash equivalents

₹ in Lacs

| Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| Bank deposits (with original maturity for more than 3 months but less than 12 months)* | 7,312.85                           | 3,774.03                           |
| Earmarked balance with banks   |                                    |                                    |
| - Unclaimed dividend#  | 10.79                              | 9.61                               |
| <b>Total</b>   | <b>7,323.64</b>                    | <b>3,783.64</b>                    |

#Includes restricted amount towards unclaimed Dividend of ₹ 10.79 Lacs (31<sup>st</sup> March, 2024 ₹ 9.61 Lacs) ;

\*Deposit with carrying value of ₹7,285.45 Lacs (31<sup>st</sup> March, 2024 ₹3,694.99 Lacs) are under lien to secure working capital facilities availed from banks.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 15 Other financial assets

(Unsecured, considered good)

| ₹ in Lacs                                    |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <b>To parties other than related parties</b> |                                       |                                       |
| - Security deposits                          | 183.03                                | 5.09                                  |
| - Other Receivables                          | 0.50                                  | 0.55                                  |
|  | <b>183.53</b>                         | <b>5.64</b>                           |
|  | <b>183.53</b>                         | <b>5.64</b>                           |
| <b>To parties other than related parties</b> |                                       |                                       |
| Interest accrued on fixed deposits           | 79.38                                 | 14.71                                 |
|  | <b>79.38</b>                          | <b>14.71</b>                          |
| <b>Total</b>                                 | <b>262.91</b>                         | <b>20.35</b>                          |

## 16 Other Current Assets

| ₹ in Lacs   |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Advance to suppliers  | 9.31                                  | 59.52                                 |
| Advances to employees                                       | 81.50                                 | 32.89                                 |
| Other advances  | 13.50                                 | 11.67                                 |
| Prepaid expenses  | 337.28                                | 193.51                                |
| Balance with government authorities (other than income tax) | 990.74                                | 754.52                                |
| Dividend Receivable   | 0.05                                  | -                                     |
| Refund Assets   | 598.77                                | 1,514.85                              |
| <b>Total</b>  | <b>2,031.15</b>                       | <b>2,566.96</b>                       |

## 17 Equity share capital

Authorised share capital

| Particulars                      | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|----------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|                                  | No. of shares                      | ₹ in Lacs       | No. of shares                      | ₹ in Lacs       |
| As at the beginning of the year  | 75,000,000                         | 7,500.00        | 75,000,000                         | 7,500.00        |
| Increase during the year         | -                                  | -               | -                                  | -               |
| <b>As at the end of the year</b> | <b>75,000,000</b>                  | <b>7,500.00</b> | <b>75,000,000</b>                  | <b>7,500.00</b> |

Issued, Subscribed and Paid-up equity share capital

| Particulars                          | As at 31 <sup>st</sup> March, 2025 |                 | As at 31 <sup>st</sup> March, 2024 |                 |
|--------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|                                      | No. of shares                      | ₹ in Lacs       | No. of shares                      | ₹ in Lacs       |
| At the beginning and at the year end | 66,730,620                         | 6,673.06        | 66,730,620                         | 6,673.06        |
| Increase during the year             | -                                  | -               | -                                  | -               |
| <b>At the end of the year</b>        | <b>66,730,620</b>                  | <b>6,673.06</b> | <b>66,730,620</b>                  | <b>6,673.06</b> |



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 17 Equity share capital (Contd.)

### a Terms / rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

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

### b Details of shareholders holding more than 5% shares in the Company

| Particulars                                       | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
|   | No. of shares                      | % holding in the class | No. of shares                      | % holding in the class |
| Equity shares of ₹ 10 each fully paid up held by: |                                    |                        |                                    |                        |
| Shrikant Zaveri                                   | 33,402,275                         | 50.06%                 | 33,402,275                         | 50.06%                 |
| Binaisha Zaveri                                   | 5,285,000                          | 7.92%                  | 5,285,000                          | 7.92%                  |
| Raashi Zaveri                                     | 4,572,500                          | 6.85%                  | 4,572,500                          | 6.85%                  |
| Bindu Zaveri                                      | 3,500,000                          | 5.24%                  | 3,500,000                          | 5.24%                  |

### c Details of shares held by promoters in the Company

| Promoter Name   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
|   | No. of shares                      | % holding in the class | No. of shares                      | % holding in the class |
| Shrikant Zaveri                                       | 33,402,275                         | 50.06%                 | 33,402,275                         | 50.06%                 |
| Binaisha Zaveri                                       | 5,285,000                          | 7.92%                  | 5,285,000                          | 7.92%                  |
| Raashi Zaveri   | 4,572,500                          | 6.85%                  | 4,572,500                          | 6.85%                  |
| Bindu Zaveri  | 3,500,000                          | 5.24%                  | 3,500,000                          | 5.24%                  |
| Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd              | 1,350,000                          | 2.02%                  | 1,350,000                          | 2.02%                  |
| Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd | 1,350,000                          | 2.02%                  | 1,350,000                          | 2.02%                  |

\* There is no change in promoters share holding during the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024.

## 18 Other equity

₹ in Lacs

| Particulars                      | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Securities premium</b>        |                                    |                                    |
| As at the beginning of the year  | 16,791.35                          | 16,791.35                          |
| Add: Movement during the year    | -                                  | -                                  |
| <b>As at the end of the year</b> | <b>16,791.35</b>                   | <b>16,791.35</b>                   |
| <b>General reserves</b>          |                                    |                                    |
| As at the beginning of the year  | 1,401.47                           | 1,401.47                           |
| Add: Movement during the year    | -                                  | -                                  |
| <b>As at the end of the year</b> | <b>1,401.47</b>                    | <b>1,401.47</b>                    |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 18 Other equity (Contd.)

₹ in Lacs

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Retained Earnings</b>   |                                       |                                       |
| <b>As at the beginning of the year</b>                                   | <b>35,254.38</b>                      | <b>31,143.63</b>                      |
| Add : Profit for the year  | 6,838.82                              | 5,442.75                              |
| Other comprehensive income arising from remeasurement of defined benefit | (102.78)                              | (164.19)                              |
| (Less): Equity dividend  | (1,167.79)                            | (1,167.79)                            |
| <b>As at the end of the year</b>   | <b>40,822.61</b>                      | <b>35,254.38</b>                      |
| <b>Other comprehensive</b>   |                                       |                                       |
| <b>As at the beginning of the year</b>                                   | 33.13                                 | 31.32                                 |
| Add: Re-measurement (loss)/profit on quoted investment                   | (0.68)                                | 1.81                                  |
| <b>As at the end of the year</b>   | <b>32.45</b>                          | <b>33.13</b>                          |
| <b>Total</b>   | <b>59,047.89</b>                      | <b>53,480.33</b>                      |

### Notes:

#### Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act 2013.

#### General reserves

The general reserve is mainly created / built by the Company from time to time by transferring the profits from the retained earnings. The reserve may be utilised as permitted under Companies Act 2013.

#### Retained Earnings

Retained earnings comprise of the Group's undistributed profits after taxes and includes re-measurement of defined benefit plan of the Group.

#### Other comprehensive income

Items of other comprehensive income consist of re-measurement of fair value of quoted investments of the Group.

## 19 Non current borrowings

₹ in Lacs

| Particulars    | Effective interest rate % | Maturity      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------|---------------------------|---------------|---------------------------------------|---------------------------------------|
| <b>Secured</b> |                           |               |                                       |                                       |
| Term loans     |                           |               |                                       |                                       |
| - Vehicle Loan | 7.36% - 8.92%             | Various dates | 183.66                                | 59.50                                 |
| <b>Total</b>   |                           |               | <b>183.66</b>                         | <b>59.50</b>                          |

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Instalments of ₹ 0.59 lacs (25 monthly instalments), ₹ 0.98 lacs (34 monthly instalments), ₹ 0.45 lacs (43 monthly instalments) and ₹ 2.34 lacs (44 monthly instalments) till April 2027, January 2028, October 2028 and November 2028 respectively.

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 20 Lease liability

₹ in Lacs

| Particulars                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Lease liability (refer note 4) | 7,102.59                              | 6,648.91                              |
| <b>Total</b>                   | <b>7,102.59</b>                       | <b>6,648.91</b>                       |

## 21 Non-current provisions

₹ in Lacs

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Employee benefits obligations</b>           |                                       |                                       |
| - Provision for gratuity (refer note 38.5 (b)) | 1,701.39                              | 1,111.59                              |
| - Provision for compensated absences           | 92.00                                 | 95.21                                 |
| <b>Total</b>                                   | <b>1,793.39</b>                       | <b>1,206.80</b>                       |

## 22 Current borrowings

₹ in Lacs

| Particulars                                 | Effective interest<br>rate % | Maturity      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|------------------------------|---------------|---------------------------------------|---------------------------------------|
| <b>- Secured</b>                            |                              |               |                                       |                                       |
| <b>Loans repayable on demand from Banks</b> |                              |               |                                       |                                       |
| - Working capital demand loan               | 8.47% to 10.55%              | Various dates | 38,830.00                             | 16,812.98                             |
| - Gold Loan                                 | 3.00% to 9.35%               | Various dates | 24,022.89                             | 22,850.33                             |
| - Cash credit                               | 10.10% to 11.80%             | On demand     | 6,926.52                              | 13,562.36                             |
| <b>Total</b>                                |                              |               | <b>69,779.41</b>                      | <b>53,225.67</b>                      |

Working capital demand loan and the Cash credit facilities are part of a consortium arrangement with banks. The above facilities are secured by primary security by way of hypothecation charge on the entire current assets of the Company, present and future, on first pari passu basis among the members of the consortium.

Further, the facility is secured by collateral security on first pari passu charge basis among the members of the consortium

- By way of mortgage over premises at Zaveri Bazar, Mumbai, premises at Surat, premises at Kandivali Industrial Estate, Mumbai, premises at Nariman Point, Mumbai, premises at Punjagutta, Hyderabad.

- By way of hypothecation charge over Property, Plant and Equipment installed/erected at Surat, at Kandivali Industrial Estate, Mumbai, at Pune, and all movable and immovable assets present in all the Company's showrooms."

The facility is also secured by way of extension of mortgage charge on Second pari passu basis over commercial premises at Santacruz, Mumbai belonging to Shri Shrikant Zaveri (Chairman and Managing Director) and the personal guarantee of Shri Shrikant Zaveri the Chairman and Managing Director, Raashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

Deposit with carrying value of ₹ 7,285.45 Lacs (31<sup>st</sup> March, 2024 ₹ 3,694.99 Lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 5303.44 lacs (31<sup>st</sup> March, 2024: ₹ 8,550.00 lacs).

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 22 Current borrowings (Contd.)

Amount disclosed as current maturities of long term borrowings under the head Non-current borrowings (refer note 19)

₹ in Lacs

| Particulars    | Effective interest rate % | Maturity      | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------|---------------------------|---------------|------------------------------------|------------------------------------|
| <b>Secured</b> |                           |               |                                    |                                    |
| Term loans     |                           |               |                                    |                                    |
| - Vehicle Loan | 7.36% - 8.92%             | Various dates | 36.03                              | 18.28                              |
|                |                           |               | <b>36.03</b>                       | <b>18.28</b>                       |
| <b>Total</b>   |                           |               | <b>69,815.44</b>                   | <b>53,243.95</b>                   |

## 23 Lease liability

₹ in Lacs

| Particulars                    | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--------------------------------|------------------------------------|------------------------------------|
| Lease liability (refer note 4) | 2,074.80                           | 1,443.09                           |
| <b>Total</b>                   | <b>2,074.80</b>                    | <b>1,443.09</b>                    |

## 24 Trade payables

₹ in Lacs

| Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| <b>Due to</b>  |                                    |                                    |
| - Total outstanding dues of micro enterprises and small enterprises; and (refer note 38.4) | 859.52                             | 634.75                             |
| Other than Micro, Small and Medium Enterprises   |                                    |                                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises   | 15,376.95                          | 10,309.91                          |
| <b>Total</b>   | <b>16,236.47</b>                   | <b>10,944.66</b>                   |

Trade payable ageing schedule are as below:

As at 31<sup>st</sup> March, 2025

| Particulars                 | Outstanding for following periods from due date of payment |                  |              |              |                   | Total            |
|-----------------------------|--|------------------|--------------|--------------|-------------------|------------------|
|                             | Unbilled dues  | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years |                  |
| (i) MSME                    | 1,030.19   | 1,600.82         | 2.33         | 0.23         | -                 | 2,633.57         |
| (ii) Others                 | 5,283.34   | 8,251.54         | 45.34        | 22.68        | -                 | 13,602.90        |
| (iii) Disputed dues – MSME  | -  | -                | -            | -            | -                 | -                |
| (iv) Disputed dues - Others | -  | -                | -            | -            | -                 | -                |
| <b>Total</b>                | <b>6,313.53</b>  | <b>9,852.36</b>  | <b>47.67</b> | <b>22.91</b> | <b>-</b>          | <b>16,236.47</b> |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 24 Trade payables (Contd.)

As at 31<sup>st</sup> March, 2024

| Particulars                 | Outstanding for following periods from due date of payment |                  |               |               |                   | Total            |
|-----------------------------|--|------------------|---------------|---------------|-------------------|------------------|
|                             | Unbilled dues  | Less than 1 year | 1-2 years     | 2-3 years     | More than 3 years |                  |
| (i) MSME                    | 506.82   | 586.06           | 10.63         | 7.05          | 36.21             | 1,146.77         |
| (ii) Others                 | 5,403.64   | 4,132.50         | 141.51        | 116.68        | 3.56              | 9,797.89         |
| (iii) Disputed dues – MSME  | -  | -                | -             | -             | -                 | -                |
| (iv) Disputed dues - Others | -  | -                | -             | -             | -                 | -                |
| <b>Total</b>                | <b>5,910.46</b>  | <b>4,718.56</b>  | <b>152.14</b> | <b>123.73</b> | <b>39.77</b>      | <b>10,944.66</b> |

## 25 Other financial liabilities

₹ in Lacs

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Interest accrued but not due on borrowings   | 288.48                                | 30.34                                 |
| Creditors for capital expenditure  | 262.34                                | 117.04                                |
| Accrual for expenses   | 1,165.80                              | 831.40                                |
| Unclaimed dividend *   | 10.79                                 | 9.61                                  |
| (* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end) |                                       |                                       |
| Deposit other than related parties   | 3.26                                  | 3.26                                  |
| <b>Total</b>   | <b>1,730.67</b>                       | <b>991.65</b>                         |

## 26 Current provisions

₹ in Lacs

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Employee benefit obligation</b>             |                                       |                                       |
| - Provision for gratuity (refer note 38.5 (b)) | 7.72                                  | 283.80                                |
| - Provision for compensated absences           | 252.85                                | 263.65                                |
| <b>Total</b>                                   | <b>260.57</b>                         | <b>547.45</b>                         |

## 27 Other current liabilities

₹ in Lacs

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Advance from customers                        | 2,272.38                              | 1,629.57                              |
| Customers dues under schemes / arrangements * | 8,870.16                              | 7,114.40                              |
| Refund liability                              | 657.99                                | 1,664.67                              |
| Statutory dues #                              | 177.09                                | 147.39                                |
| Other Payables                                | 38.57                                 | 60.54                                 |
| <b>Total</b>                                  | <b>12,016.19</b>                      | <b>10,616.57</b>                      |

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

\* Company's scheme do not qualify as deposits and Company has obtained legal opinion to that effect.

Other current liabilities are non-interest bearing and have an average of 10-months term.

Undisputed statutory dues are generally settled in the next months.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 28 Revenue from contract with customers

### 28.1 Sale of product

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Sale of goods  | 261,986.39                                 | 229,878.86                                 |
| <b>Total</b>   | <b>261,986.39</b>                          | <b>229,878.86</b>                          |
| India  | 261,986.39                                 | 229,878.86                                 |
| Outside India  | -  | -  |
| <b>Contract balances</b>   |  |  |
| Trade receivables*   | 349.81                                     | 1,615.85                                   |
| *Trade receivables are generally not interest-bearing.   |  |  |
| <b>Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price</b> |  |  |
| Revenue as per contracted price  | 262,910.71                                 | 230,511.07                                 |
| Less: Adjustments  |  |  |
| Price adjustments such as discounts, rebates and sales promotion schemes                                 | 924.32                                     | 632.21                                     |
| <b>Revenue from contract with customers</b>  | <b>261,986.39</b>                          | <b>229,878.86</b>                          |
| <b>Refund assets and Refund liabilities</b>  |  |  |
| Refund assets  | 598.77                                     | 1,514.85                                   |
| Refund liabilities   | 657.99                                     | 1,664.67                                   |
| <b>Disaggregated revenue information:</b>  |  |  |
| Revenue from retail operations   | 258,384.26                                 | 223,994.63                                 |
| Revenue from non-retail operations   | 3,602.13                                   | 5,884.23                                   |
| <b>Revenue from contract with customers</b>  | <b>261,986.39</b>                          | <b>229,878.86</b>                          |

### 28.2 Other operating revenue

| ₹ in Lacs                    |  |  |
|------------------------------|--|--|
| Particulars                  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| - Repairing revenue          | 14.53                                      | 15.49                                      |
| - Franchisee enrollment fees | 47.50                                      | -  |
| <b>Total</b>                 | <b>62.03</b>                               | <b>15.49</b>                               |

## 29 Other income

| ₹ in Lacs                         |  |  |
|-----------------------------------|--|--|
| Particulars                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Interest Income</b>            |  |  |
| -Interest income on bank deposits | 273.47                                     | 209.89                                     |
| -Interest Income (Other)          | 68.63                                      | 109.34                                     |
| <b>Other Non-Operating Income</b> |  |  |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 29 Other income (Contd.)

₹ in Lacs

| Particulars                                      | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Interest on Income Tax Refund                    | 1.56                                       | 3.57                                       |
| Rental income                                    | 11.34                                      | 11.41                                      |
| Liabilities written back                         | 42.09                                      | 119.85                                     |
| Profit on sale of Property, Plant, and Equipment | -  | 28.97                                      |
| Gain on termination of lease liability           | 16.27                                      | 79.17                                      |
| Miscellaneous Income                             | 22.99                                      | 13.72                                      |
| <b>Total</b>                                     | <b>436.35</b>                              | <b>575.93</b>                              |

## 30 Cost of material consumed

₹ in Lacs

| Particulars                                   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Inventory at the beginning of the year</b> | 14,544.10                                  | 17,579.52                                  |
| Add: Purchases                                | 172,679.50                                 | 133,501.21                                 |
|   | <b>187,223.60</b>                          | <b>151,080.73</b>                          |
| Less: Inventory at the end of the year        | (17,957.98)                                | (14,544.10)                                |
| <b>Cost of material consumed</b>              | <b>169,265.62</b>                          | <b>136,536.63</b>                          |

## 31 Purchases of stock-in-trade

₹ in Lacs

| Particulars                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------|--|--|
| Purchase of stock-in-trade | 75,034.29                                  | 59,844.05                                  |
| <b>Total</b>               | <b>75,034.29</b>                           | <b>59,844.05</b>                           |

## 32 Changes in inventories of finished goods and stock-in-trade

₹ in Lacs

| Particulars                         | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------|--|--|
| <b>Opening inventory</b>            |  |  |
| - Finished goods                    | 49,000.36                                  | 51,094.91                                  |
| - Stock-in-trade                    | 56,140.02                                  | 53,532.36                                  |
|                                     | <b>105,140.38</b>                          | <b>104,627.27</b>                          |
| <b>Closing inventory</b>            |  |  |
| - Finished goods                    | 65,617.21                                  | 49,000.36                                  |
| - Stock-in-trade                    | 62,466.41                                  | 56,140.02                                  |
|                                     | <b>128,083.62</b>                          | <b>105,140.38</b>                          |
| <b>(Increase)/Decrease in stock</b> | <b>(22,943.24)</b>                         | <b>(513.11)</b>                            |



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 33 Employee benefits expenses

₹ in Lacs

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Salaries, wages and bonus                                       | 8,406.27                                   | 7,784.44                                   |
| Contribution to provident and other funds (refer note 38.5 (a)) |  |  |
| - Provident fund  | 300.60                                     | 289.61                                     |
| - Other fund  | 16.60                                      | 18.65                                      |
| Gratuity expenses (refer note 38.5 (b))                         | 222.72                                     | 188.82                                     |
| Compensated absences (refer 38.5 (c))                           | 155.61                                     | 92.28                                      |
| Staff welfare expenses  | 238.35                                     | 240.27                                     |
| <b>Total</b>  | <b>9,340.15</b>                            | <b>8,614.06</b>                            |

## 34 Finance costs

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Interest expenses                                    | 4,349.11                                   | 3,738.60                                   |
| Other borrowing costs (BG and limit renewal charges) | 352.67                                     | 320.59                                     |
| Interest expense on lease liability                  | 909.21                                     | 888.98                                     |
| Interest on Late Payments                            | 0.23                                       | 34.26                                      |
| <b>Total</b>   | <b>5,611.22</b>                            | <b>4,982.43</b>                            |

## 35 Depreciation and amortisation expenses

₹ in Lacs

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Depreciation on property, plant and equipment (refer note 3) | 663.13                                     | 698.25                                     |
| Depreciation on right to use assets (refer note 4)           | 1,865.34                                   | 1,643.65                                   |
| Amortisation on intangible assets (refer note 5)             | 14.94                                      | 26.94                                      |
| <b>Total</b>   | <b>2,543.41</b>                            | <b>2,368.84</b>                            |

## 36 Other expenses

₹ in Lacs

| Particulars                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|--|--|
| Power and fuel                    | 415.89                                     | 375.88                                     |
| Water charges                     | 34.08                                      | 25.81                                      |
| Boxes and packing material        | 183.83                                     | 179.49                                     |
| Repairs and maintenance           |  |  |
| - Plant & machinery               | 94.69                                      | 68.77                                      |
| - Others                          | 173.01                                     | 155.21                                     |
| Jobwork charges                   | 1,233.33                                   | 1,211.23                                   |
| Rent (refer note 4)               | 275.61                                     | 575.58                                     |
| Advertisement and sales promotion | 4,882.03                                   | 4,288.66                                   |
| Freight and forwarding charges    | 84.23                                      | 109.73                                     |
| Stores and spares consumed        | 109.57                                     | 75.34                                      |
| Commission and service charges    | -  | 4.35                                       |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 37 Other expenses (Contd.)

| Particulars  | ₹ in Lacs                                  |  |
|--|--|--|
|  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Insurance  | 34.35                                      | 65.64                                      |
| Travelling and conveyance expenses                                     | 154.07                                     | 119.73                                     |
| Rates and taxes  | 468.78                                     | 177.03                                     |
| Legal and professional fees  | 977.91                                     | 570.96                                     |
| Postage, telegrams and telephone charges                               | 25.31                                      | 22.74                                      |
| Payment to auditors:   |  |  |
| - Statutory audit  | 57.50                                      | 52.40                                      |
| - Certification charges  | 15.60                                      | 15.60                                      |
| - Out of pocket expenses   | 1.18                                       | -  |
| Security charges   | 255.13                                     | 223.63                                     |
| Loss on sale of property plant and equipment                           | 10.91                                      | -  |
| Asset written off  | 79.04                                      | 18.77                                      |
| Security Deposits written off  | -  | 29.75                                      |
| (Less) Impairment of Security Deposits reversed                        | -  | (29.75)                                    |
| Sundry Balance written off (net)                                       | -  | 24.82                                      |
| Printing & Stationery  | 2.32                                       | 2.55                                       |
| Bank charges   | 800.50                                     | 678.42                                     |
| Contribution towards Corporate Social Responsibility (refer note 38.2) | 99.32                                      | 93.57                                      |
| Directors sitting fees   | 6.40                                       | 4.70                                       |
| Commission to directors  | 30.00                                      | 30.00                                      |
| Miscellaneous expenses   | 207.68                                     | 168.12                                     |
| <b>Total</b>   | <b>10,712.33</b>                           | <b>9,338.73</b>                            |

## 37 Income tax expense

| Particulars  | ₹ in Lacs                                  |  |
|--|--|--|
|  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>The major components of income tax expense for the years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are:</b> |  |  |
| <b>(i) Amounts recognised in profit and loss</b>   |  |  |
| <b>Current income tax</b>  | <b>2,563.52</b>                            | <b>1,861.55</b>                            |
| <b>Tax adjustments for earlier years</b>   | <b>186.15</b>                              | <b>-</b>                                   |
| <b>Deferred income tax liability / (asset), net</b>  |  |  |
| Origination and reversal of temporary differences  | (12.31)                                    | (145.67)                                   |
| <b>Deferred tax expense</b>  | <b>(12.31)</b>                             | <b>(145.67)</b>                            |
| <b>Tax expense for the year</b>  | <b>2,737.36</b>                            | <b>1,715.88</b>                            |
| <b>(ii) Amounts recognised in other comprehensive income</b>   |  |  |
| <b>Items that will not be reclassified to profit or loss</b>   |  |  |
| Remeasurements of defined benefit plans  | 33.82                                      | 54.11                                      |
| <b>(iii) Reconciliation of effective tax rate</b>  |  |  |
| Profit before tax  | 9,576.18                                   | 7,158.63                                   |
| Company's domestic tax rate  | 25.168%                                    | 25.168%                                    |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 37 Income tax expense (Contd.)

| ₹ in Lacs  |  |  |
|--|--|--|
| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Tax using the company's domestic tax rate</b>                             | <b>2,410.13</b>                            | <b>1,801.69</b>                            |
| <b>Tax effect of:</b>  |  |  |
| Expense not allowed for tax purpose  | 1,005.66                                   | 914.79                                     |
| Expense allowed for tax purpose  | (852.27)                                   | (854.93)                                   |
| <b>Current Tax (A)</b>   | <b>2,563.52</b>                            | <b>1,861.56</b>                            |
| <b>Tax adjustments for earlier years (B)</b>                                 | <b>186.15</b>                              | <b>-</b>                                   |
| Deferred tax assets / Liabilities recognised in Profit & Loss                | (12.31)                                    | (145.67)                                   |
| <b>Deferred tax (Credit) (C)</b>   | <b>(12.31)</b>                             | <b>(145.67)</b>                            |
| <b>Tax Expenses charged/(Credit) in Statement of Profit and loss (A+B+C)</b> | <b>2,737.36</b>                            | <b>1,715.89</b>                            |

### Tax losses carried forward

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

### Tax losses carried forward

| ₹ in Lacs  |                |                |
|--|----------------|----------------|
| Particulars  | As at 31.03.25 | As at 31.03.24 |
| - temporary differences, unused tax losses & tax credits with no expiry date | 219.62         | 343.83         |
| - temporary differences, unused tax losses & tax credits with expiry date**  | 206.24         | 383.60         |
|  | <b>425.86</b>  | <b>727.43</b>  |

\*\* These would expire between financial year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2033

## 38 Notes to Accounts

### 38.1 Earning Per Share (EPS)

| Particulars                              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--|------------------------------|------------------------------|
| Profit after taxation ( ₹ in lacs )      | 6,838.83                     | 5,442.75                     |
| Weighted Average Number of Equity Shares | 66,730,620                   | 66,730,620                   |
| Basic earnings per share ( ₹ )           | 10.25                        | 8.16                         |
| Diluted earnings per share ( ₹ )         | 10.25                        | 8.16                         |

### 38.2 Corporate social responsibility (CSR)

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 99.32 lacs (Previous Year ₹ 93.57 lacs).
- Expenditure related to Corporate Social Responsibility is ₹ 99.32 lacs (Previous Year ₹ 93.57 lacs).

| ₹ in Lacs                            |                              |                              |
|--------------------------------------|------------------------------|------------------------------|
| Particulars                          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Health                               | 2.00                         | 18.32                        |
| Education                            | 76.87                        | 61.99                        |
| Gender Equality and Empowering Women | 20.45                        | 13.26                        |
| <b>Total</b>                         | <b>99.32</b>                 | <b>93.57</b>                 |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38 Notes to Accounts (Contd.)

### 38.3 Contingent liabilities and commitments

#### (i) Contingent Liabilities

Claims against the Group not acknowledged as debts

| ₹ in Lacs   |                              |                              |
|---|------------------------------|------------------------------|
| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| a) Bank Guarantees given                                    | 5,303.44                     | 8,603.44                     |
| b) Other matters for which the Group is contingently liable |                              |                              |
| i) Sales tax matters*                                       | 291.47                       | 291.47                       |
| ii) Local body tax matters                                  | 31.53                        | 31.53                        |
| iii) Custom duty matters*                                   | 25.00                        | 25.00                        |

\* The contingent liability as at 31<sup>st</sup> March, 2025, the company has paid deposit under protest towards sales tax matters of ₹ 5.10 lacs and custom duty matters of ₹ 1.87 lacs.

The contingent liabilities, if materialised, shall entirely be borne by the Group, as there is no likely reimbursement from any other party. No cash outflow in near future.

The Group's pending litigations comprises of claims against the Group primarily for shortfall of Forms F and disallowance of input credit, with Sales, VAT tax, GST and other authorities. The Group has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities, where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

#### (ii) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) as at 31<sup>st</sup> March, 2025 is ₹ 29.75 lacs (31<sup>st</sup> March, 2024: ₹ 20.48 lacs).

### 38.4 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

| ₹ in Lacs   |                              |                              |
|---|------------------------------|------------------------------|
| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:   |                              |                              |
| Principal amount remaining unpaid   | 2,633.57                     | 1,146.77                     |
| Interest due and unpaid interest  | 0.23                         | 3.03                         |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | -                            | -                            |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;  | -                            | -                            |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and   | 0.23                         | 3.03                         |
| 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. | -                            | -                            |

Note : Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.5 Gratuity and Other Post-employment benefit plans

### a) Defined contribution plans

The Group 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 plans. The Group 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 ₹ 317.20 Lacs (31<sup>st</sup> March, 2024: ₹ 308.26 Lacs) which is shown under notes to financial statements 33 – ‘Employee benefits expenses’.

### b) Defined benefit plans

The Group operates gratuity plan through a 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 Group's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972. The gratuity plan is funded. The Group contributes to the Fund based on the actuarial valuation report. The Group has contributed to the Insurer Managed Fund. 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:

₹ in Lacs

|  | Gratuity (funded)            |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>I Change in Benefit Obligation</b>                                    |                              |                              |
| <b>Liability at the beginning of the year</b>                            | 1,846.45                     | 1,543.19                     |
| Interest cost  | 115.17                       | 100.71                       |
| Current service cost   | 138.90                       | 126.88                       |
| Benefit paid   | (90.06)                      | (138.47)                     |
| Actuarial (gain) / loss on obligations                                   | 136.01                       | 214.14                       |
| <b>Liability at the end of the year</b>                                  | <b>2146.47</b>               | <b>1846.45</b>               |
| <b>Bifurcation of Present value of obligation at the end of the year</b> |                              |                              |
| Current liabilities (Short term)   | 7.72                         | 378.63                       |
| Non-Current liabilities (Long term)                                      | 2138.75                      | 1,467.82                     |
| <b>Present value of obligation</b>                                       | <b>2,146.47</b>              | <b>1,846.45</b>              |
| <b>II Amount recognised in the Balance Sheet</b>                         |                              |                              |
| Liability at the end of the year   | 2,146.47                     | 1,846.45                     |
| Fair value of plan assets at the end of the year                         | (437.36)                     | 451.06                       |
| <b>Amount recognised in the Balance Sheet</b>                            | <b>1709.11</b>               | <b>1395.39</b>               |
| Current provisions   | 7.72                         | 283.80                       |
| Non-current provisions   | 1701.39                      | 1,111.59                     |
|  | <b>1,709.11</b>              | <b>1,395.39</b>              |
| <b>III Expenses recognised in the Statement of Profit and Loss</b>       |                              |                              |
| Current service cost   | 138.90                       | 126.88                       |
| Interest cost  | 115.17                       | 100.71                       |
| Investment Income  | (31.35)                      | (38.77)                      |
| <b>Expense recognised in Statement of Profit and Loss</b>                | <b>222.72</b>                | <b>188.82</b>                |
| <b>IV Expenses recognised in the Other Comprehensive Income</b>          |                              |                              |
| <b>Actuarial (Gains) / Losses:</b>                                       |                              |                              |
| - Change in demographic assumptions                                      | (16.32)                      | -                            |
| - Change in Financial assumptions  | 93.60                        | 34.99                        |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.5 Gratuity and Other Post-employment benefit plans (Contd.)

₹ in Lacs

|  | Gratuity (funded)                                 |   |
|--|---|---|
|  | 31 <sup>st</sup> March, 2025                      | 31 <sup>st</sup> March, 2024                      |
| - Experience variance  | 58.71   | 179.17  |
| Return on plan assets  | 0.61  | 4.15  |
| <b>Expense recognised in the Other Comprehensive Income</b>      | <b>136.60</b>                                     | <b>218.31</b>                                     |
| <b>V Balance Sheet Reconciliation</b>                            |   |   |
| Opening net liability  | 1,395.39  | 1,000.95  |
| Expense recognized in the Statement of Profit and Loss           | 222.72  | 188.82  |
| Expense recognized in the Statement of OCI                       | 136.60  | 218.31  |
| Gratuity paid  | -   | (10.83)   |
| Contribution Paid  | (45.61)   | (1.86)  |
| <b>Amount recognised in Balance Sheet</b>                        | <b>1709.11</b>                                    | <b>1395.39</b>                                    |
| <b>VI Composition of plan assets</b>                             |   |   |
| Qualifying insurance policies*                                   | 437.36  | 451.09  |
| A split of plan asset between various asset classes is as below: |   |   |
| <b>Unquoted other debt instruments</b>                           | <b>437.36</b>                                     | <b>451.09</b>                                     |
| <b>VII Movement in fair value of plan assets</b>                 |   |   |
| Fair value of plan assets at the beginning of the year           | 451.07  | 542.23  |
| Contributions paid into the plan                                 | 45.61   | 1.85  |
| Benefits paid by the plan  | (90.06)   | (127.63)  |
| Investment Income  | 31.35   | 38.77   |
| Actuarial (losses) / gains                                       | (0.61)  | (4.15)  |
| <b>Fair value of plan assets at the end of the year</b>          | <b>437.36</b>                                     | <b>451.07</b>                                     |
| <b>VIII Principal actuarial assumptions</b>                      |   |   |
| Discount rate per annum  | 6.40% - 6.55%                                     | 6.95%   |
| Expected rate of return on plan Assets                           | 6.40%   | 6.95%   |
| Salary escalation rate per annum                                 | 6% - 7%   | 6% - 7%   |
| Mortality  | Indian Assured lives Mortality (2012-14) Ultimate | Indian Assured lives Mortality (2012-14) Ultimate |
| Employee Turnover rate   | 4% - 50%  | 1% - 36%  |

## IX The principal actuarial risks to which the Group is exposed are investment risk, interest rate risk, salary risk and longevity risk.

|                 |  |
|-----------------|--|
| Investment risk | The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.  |
| Interest risk   | The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.   |
| Longevity risk  | The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.  |
| Salary Risk     | The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.5 Gratuity and Other Post-employment benefit plans (Contd.)

### X Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Particulars                       | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-----------------------------------|------------------------------|------------------------------|
| Defined Benefit Obligation (Base) | 2,146.47                     | 1,846.45                     |

| Particulars                                     | 31 <sup>st</sup> March, 2025 |                    | 31 <sup>st</sup> March, 2024 |                    |
|---|------------------------------|--------------------|------------------------------|--------------------|
|   | Decrease                     | Increase           | Decrease                     | Increase           |
| Discount Rate (- / + 1%)                        | 2,339.26                     | 1,980.15           | 2,038.05                     | 1,683.50           |
| (% change compared to base due to sensitivity)  | 7.63% to 9.04%               | (6.78%) to (7.79%) | 8.27% to 10.46%              | (7.33%) to (8.89%) |
| Salary Growth Rate (- / + 1%)                   | 1,979.50                     | 2,336.26           | 1,682.11                     | 2,036.10           |
| (% change compared to base due to sensitivity)  | (6.88%) to (7.82%)           | 7.60% to 8.89%     | (7.46%) to (8.96%)           | 8.26% to 10.35%    |
| Attrition Rate (- / + 0.50% of attrition rates) | 2,151.05                     | 2,142.14           | 1,847.31                     | 1,845.65           |
| (% change compared to base due to sensitivity)  | (0.07%) to (0.224%)          | (0.21%) to 0.07%   | (0.19%) to 0.055%            | 0.053% to 0.18%    |
| Mortality Rate (- / + 10% of mortality rates)   | 2,146.72                     | 2,146.25           | 1,846.46                     | 1,846.47           |
| (% change compared to base due to sensitivity)  | (0.01%) to 0.01%             | (0.01%) to 0.01%   | (0.02%) to 0.001%            | (0.001%) to 0.02%  |

### XI Maturity Profile of Defined Benefit Obligation

| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---|------------------------------|------------------------------|
| Weighted average duration (based on discounted cashflows)         | 15 years                     | 15 years                     |
| Expected cash flows over the next (valued on undiscounted basis): |                              |                              |
| 1 year  | 435.50                       | 378.63                       |
| 2 to 5 years  | 528.15                       | 355.96                       |
| 6 to 10 years   | 649.20                       | 521.94                       |
| More than 10 years  | 2457.68                      | 2914.31                      |

The Group expects to pay ₹ 435.50 lacs (31<sup>st</sup> March, 2024 ₹ 378.63 lacs) to the fund in the year ending 31<sup>st</sup> March, 2026.

\*The Parent Company has maintained funds with Life Insurance Corporation of India and HDFC Life. The details of major category of plan assets held by the insurance companies is not available and hence the disclosure thereof is not made. The expected long-term rate of return on plan assets is based exclusively on the historical returns, without adjustments.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.5 Gratuity and Other Post-employment benefit plans (Contd.)

### c) Other long-term employee benefits

#### Compensated absences

The liability towards compensated absences (annual and sick leave) for the year ended 31<sup>st</sup> March, 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in a charged of ₹ 155.61 Lacs (31<sup>st</sup> March, 2024 ₹ 92.28 Lacs)."

#### Annual and sick leave assumptions

| Particulars                      | 31 <sup>st</sup> March, 2025                      | 31 <sup>st</sup> March, 2024                      |
|----------------------------------|---|---|
| Discount rate per annum          | 6.40%   | 6.95%   |
| Salary escalation rate per annum | 7.00%   | 6% - 7%   |
| Mortality                        | Indian Assured lives Mortality (2012-14) Ultimate | Indian Assured lives Mortality (2012-14) Ultimate |
| Employee turnover rate           | 4% - 50%  | 1% - 36%  |

## 38.6 Long-term contracts

The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and determined that there are no long term contracts (including derivative contracts) which require provision under any law / accounting standards for material foreseeable losses.

## 38.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31<sup>st</sup> March, 2025

### I. Name of related parties

#### Key Managerial Personnel

- 1 Shrikant Zaveri, Chairman and Managing Director
- 2 Binaisha Zaveri, Whole Time Director
- 3 Raashi Zaveri, Whole Time Director
- 4 Mukesh Sharma, Chief Financial Officer
- 5 Niraj Oza, Company Secretary till 23<sup>rd</sup> August, 2024
- 6 Arpit Maheshwari, Company Secretary from 4<sup>th</sup> September, 2024

#### Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav (Husband of Ms. Raashi Zaveri)
- 2 Bindu Zaveri (Wife of Mr. Shrikant Zaveri)
- 3 Rupen Jhaveri (Husband of Ms. Binaisha Zaveri)

#### Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control

- 1 TBZ Limited Employees Gratuity Trust
- 2 Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd
- 3 Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31<sup>st</sup> March, 2025 (Contd.)

Transactions during the year and balances as at year end with related parties:

₹ in Lacs

| Nature of transaction                                   | Key Managerial Personnel | Relative of Key Managerial Personnel | Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control |
|---|--------------------------|--------------------------------------|--|
| <b>Transaction during the year</b>                      |                          |                                      |  |
| <b>Remuneration paid</b>                                |                          |                                      |  |
| - Mr. Shrikant Zaveri                                   | 360.00                   | -                                    | -  |
|   | (360.00)                 | -                                    | -  |
| - Ms. Binaisha Zaveri                                   | 300.00                   | -                                    | -  |
|   | (300.00)                 | -                                    | -  |
| - Ms. Raashi Zaveri                                     | 300.00                   | -                                    | -  |
|   | (300.00)                 | -                                    | -  |
| - Mr. Mukesh Sharma*                                    | 168.20                   |                                      |  |
|   | (137.81)                 | -                                    | -  |
| - Mr. Niraj Oza*  | 35.28                    | -                                    | -  |
|   | (45.57)                  | -                                    | -  |
| - Mr. Arpit Maheshwari*                                 | 11.90                    |                                      |  |
|   | -                        |                                      |  |
| <b>Dividend Paid</b>                                    |                          |                                      |  |
| - Mr. Shrikant Zaveri                                   | 584.54                   | -                                    | -  |
|   | (584.54)                 | -                                    | -  |
| - Ms. Binaisha Zaveri                                   | 92.49                    | -                                    | -  |
|   | (92.49)                  | -                                    | -  |
| - Ms. Raashi Zaveri                                     | 80.02                    | -                                    | -  |
|   | (80.02)                  | -                                    | -  |
| - Mrs. Bindu Zaveri                                     | -                        | 61.25                                | -  |
|   | -                        | (61.25)                              | -  |
| - Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd              | -                        | -                                    | 23.63  |
|   | -                        | -                                    | (23.63)  |
| - Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd | -                        | -                                    | 23.63  |
|   | -                        | -                                    | (23.63)  |
| <b>Sale of goods</b>                                    |                          |                                      |  |
| - Mr. Kunal Vaishnav                                    | -                        | 1.92                                 | -  |
|   | -                        | (0.62)                               | -  |
| - Ms. Raashi Zaveri                                     | 3.93                     | -                                    | -  |
|   | (0.31)                   | -                                    | -  |
| - Mr. Rupen Jhaveri                                     | -                        | -                                    | -  |
|   |                          | (0.22)                               | -  |
| - Mr. Mukesh Sharma                                     | 5.58                     | -                                    | -  |
|   | (3.92)                   | -                                    | -  |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31<sup>st</sup> March, 2025 (Contd.)

₹ in Lacs

| Nature of transaction                              | Key Managerial Personnel | Relative of Key Managerial Personnel | Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control |
|--|--------------------------|--------------------------------------|--|
| - Mr. Niraj Oza                                    | -                        | -                                    | -  |
|  | (0.06)                   | -                                    | -  |
| <b>Gratuity trust fund</b>                         | -                        | -                                    | 55.00  |
|  | -                        | -                                    | (7.79)   |
| <b>Rent paid - Mr. Shrikant Zaveri</b>             | 283.03                   | -                                    | -  |
|  | (282.95)                 | -                                    | -  |
| <b>Legal fees paid - Mr Kunal Vaishnav</b>         | -                        | 1.75                                 | -  |
|  | -                        | (10.75)                              | -  |
| <b>Deposit given - Mr. Shrikant Zaveri</b>         | -                        | -                                    | -  |
|  | (13.16)                  | -                                    | -  |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>   |                          |                                      |  |
| Security deposits receivable - Mr. Shrikant Zaveri | 97.19                    | -                                    | -  |
|  | (141.51)                 | -                                    | -  |

### Notes:

- 1) No amount in respect of the related parties have been written off / back during the year.
- 2) ESIC is not applicable to KMPs.
- 3) The borrowing is secured by personal guarantee of the Chairman & Managing Director and Executive Directors of the Group (refer note 22).
- 4) Amounts pertaining to year ended 31<sup>st</sup> March, 2024 are in brackets.
- 5) \* Excludes provision for gratuity which is determined on the basis of actuarial valuation done on overall basis for the Company

## 38.8 Dividend on Equity Shares

₹ in Lacs

| Particulars   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---|------------------------------|------------------------------|
| Dividend on equity shares paid during the year (includes Dividend distribution tax) | 1,167.79                     | 1,167.79                     |
| Proposed dividend on equity shares recognised as liability                          | -                            | -                            |
| Proposed dividend on equity shares not recognised as liability                      | -                            | -                            |
| Final dividend of ₹ 1.75/- per share  | 1,167.79                     | 1,167.79                     |

The Board of Directors has recommended a dividend @ ₹ 2.25 /- per equity share (22.5%) of face value of ₹ 10 per share for financial year 2024-25.

## 38.9 Segment reporting

- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.9 Segment reporting (Contd.)

### (ii) Geographical information

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

| Geography     | ₹ in Lacs                                  |  |
|---------------|--|--|
|               | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| India         | 262,048.42                                 | 229,894.35                                 |
| Outside India | -  | -  |
| <b>Total</b>  | <b>262,048.42</b>                          | <b>229,894.35</b>                          |

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

| Geography     | ₹ in Lacs                                  |  |
|---------------|--|--|
|               | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
| India         | 16,763.30                                  | 15,157.84                                  |
| Outside India | -  | -  |
| <b>Total</b>  | <b>16,763.30</b>                           | <b>15,157.84</b>                           |

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

- c. Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

## 38.10 Disclosure pursuant with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans and guarantee have been given by the Group to any third party.

## 38.11 Entities consolidated as subsidiaries in accordance with Ind AS 110- Consolidated financial statements

| Name of the Entity                          | Country of<br>Incorporation | % of holding as on           |                              | % of holding as on  |   |
|---|-----------------------------|------------------------------|------------------------------|---|---|
|   |                             | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025                                | 31 <sup>st</sup> March, 2024                                |
|   |                             |                              |                              |   |   |
| Tribhovandas Bhimji Zaveri (Bombay) Limited | India                       | 100%                         | 100%                         | 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025 | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024 |

## 38.12 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary

| Name of Entity                              | ₹ in Lacs  |                  |   |                 |   |                 |   |                 |
|---|--|------------------|---|-----------------|---|-----------------|---|-----------------|
|   | As at 31 <sup>st</sup> March, 2025                   |                  | For the year ended 31 <sup>st</sup> March, 2025 |                 |   |                 |   |                 |
|   | Net Assets i.e. total assets minus total liabilities |                  | Share in profit or loss                         |                 | Share in other Comprehensive Income             |                 | Share in Total Comprehensive Income             |                 |
|   | As % of consolidated net assets                      |                  | As % of consolidated profit or loss             |                 | As % of consolidated other comprehensive income |                 | As % of consolidated other comprehensive income |                 |
| <b>Parent</b>                               |  |                  |   |                 |   |                 |   |                 |
| Tribhovandas Bhimji Zaveri Limited          | 101.59%  | 66,767.04        | 105.79%   | 7,235.00        | 97.18%  | (100.54)        | 105.93%   | 7,134.46        |
| <b>Subsidiary</b>                           |  |                  |   |                 |   |                 |   |                 |
| Tribhovandas Bhimji Zaveri (Bombay) Limited | 0.44%  | 289.01           | -4.09%  | (279.58)        | 2.82%   | (2.92)          | (-4.19%)  | (282.50)        |
| Total Eliminations                          | (-2.03%)   | 1,335.11         | (-1.70%)  | (116.60)        | 0.00%   | -               | (-1.73%)  | (116.60)        |
| <b>Total</b>                                | <b>100.00%</b>                                       | <b>65,720.94</b> | <b>100.00%</b>                                  | <b>6,838.82</b> | <b>100.00%</b>                                  | <b>(103.46)</b> | <b>100.00%</b>                                  | <b>6,735.36</b> |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.12 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary (Contd.)

₹ in Lacs

| Name of Entity                              | As at 31 <sup>st</sup> March, 2024                   |                  | For the year ended 31 <sup>st</sup> March, 2024 |                 |   |                 |   |                 |
|---|--|------------------|---|-----------------|---|-----------------|---|-----------------|
|   | Net Assets i.e. total assets minus total liabilities |                  | Share in profit or loss                         |                 | Share in other Comprehensive Income             |                 | Share in Total Comprehensive Income             |                 |
|   | As % of consolidated net assets                      |                  | As % of consolidated profit or loss             |                 | As % of consolidated other comprehensive income |                 | As % of consolidated other comprehensive income |                 |
| <b>Parent</b>                               |  |                  |   |                 |   |                 |   |                 |
| Tribhovandas Bhimji Zaveri Limited          | 101.08%  | 60,800.38        | 99.25%  | 5,401.88        | 99.08%  | (160.89)        | 99.25%  | 5,240.99        |
| <b>Subsidiary</b>                           |  |                  |   |                 |   |                 |   |                 |
| Tribhovandas Bhimji Zaveri (Bombay) Limited | 0.95%  | 571.51           | 0.83%   | 45.01           | 0.92%   | (1.49)          | 0.82%   | 43.52           |
| Total Eliminations                          | (-2.03%)   | (1,218.50)       | (-0.08%)  | (4.13)          | 0.00%   | -               | (-0.07%)  | (4.14)          |
| <b>Total</b>                                | <b>100.00%</b>                                       | <b>60,153.39</b> | <b>100.00%</b>                                  | <b>5,442.75</b> | <b>100.00%</b>                                  | <b>(162.38)</b> | <b>100.00%</b>                                  | <b>5,280.37</b> |

## 38.13 Fair value hedge of gold price risk in inventory

The Parent Company enters into contracts for purchase of gold wherein the Parent Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Parent Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Parent Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Parent Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 31<sup>st</sup> March, 2025

₹ in Lacs

| Commodity price risk                          | Carrying amount of hedge item |             | Carrying amount of hedging instrument |             | Notional value of hedge item | Notional value of hedging instrument | Maturity Date            | Balance Sheet Classification | Impact of change in fair value relating to the hedged risk (spot) |
|---|-------------------------------|-------------|---------------------------------------|-------------|------------------------------|--------------------------------------|--------------------------|------------------------------|---|
|   | Assets                        | Liabilities | Assets                                | Liabilities |                              |                                      |                          |                              |   |
| Hedged item - Inventory of gold               | 24,022.89                     | -           | NA                                    | NA          | 24,022.89                    | NA                                   | Range - with in 6 months | Inventory                    | 3,079.61  |
| Hedging instrument - Option to fix gold price | NA                            | NA          | -                                     | 3,079.61    | NA                           | 3,079.61                             | Range - with in 6 months | Current borrowing            | 3,079.61  |

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.13 Fair value hedge of gold price risk in inventory (Contd.)

As at 31<sup>st</sup> March, 2024

| Commodity Price Risk                          | Carrying amount of hedge item |             | Carrying amount of hedging instrument |             | Notional value of hedge item | Notional value of hedging instrument | Maturity Date            | Balance Sheet Classification | Impact of change in fair value relating to the hedged risk (spot) |
|---|-------------------------------|-------------|---------------------------------------|-------------|------------------------------|--------------------------------------|--------------------------|------------------------------|---|
|   | Assets                        | Liabilities | Assets                                | Liabilities |                              |                                      |                          |                              |   |
| Hedged item - Inventory of gold               | 22,850.33                     | -           | NA                                    | NA          | 22,850.33                    | NA                                   | Range - with in 6 months | Inventory                    | 2,118.98  |
| Hedging instrument - Option to fix gold price | NA                            | NA          | -                                     | 2,118.98    | NA                           | 2,118.98                             | Range - with in 6 months | Current borrowing            | 2,118.98  |

## 38.14 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

| Particulars                              | ₹ in Lacs                          |                                    |
|--|------------------------------------|------------------------------------|
|  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| Total borrowings                         | 69,999.10                          | 53,303.45                          |
| Less: Cash and cash equivalent           | 2,497.70                           | 1,192.85                           |
| <b>Adjusted net debt</b>                 | <b>67,501.40</b>                   | <b>52,110.60</b>                   |
| Total equity                             | 65,720.94                          | 60,153.39                          |
| <b>Adjusted net debt to equity ratio</b> | <b>1.03</b>                        | <b>0.87</b>                        |

## 38.15 Financial Instruments - Fair values and risk management

### 38.15.1 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.

- 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)

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.15 Financial Instruments - Fair values and risk management (Contd.)

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.

31<sup>st</sup> March, 2025

₹ in Lacs

| Particulars                              | Carrying amount |                | Fair value |         |         |           |
|--|-----------------|----------------|------------|---------|---------|-----------|
|  | FVOCI           | Amortised cost | Level 1    | Level 2 | Level 3 | Total     |
| <b>Non-current financial assets</b>      |                 |                |            |         |         |           |
| Investment                               | 4.47            | -              | 4.35       | -       | 0.12    | 4.47      |
| Other financial assets                   | -               | 683.07         | -          | -       | -       | -         |
| <b>Current financial assets</b>          |                 |                |            |         |         |           |
| Trade receivables                        | -               | 349.81         | -          | -       | -       | -         |
| Cash and cash equivalents                | -               | 2,497.70       | -          | -       | -       | -         |
| Bank balances other than above           | -               | 7,323.64       | -          | -       | -       | -         |
| Others financial assets                  | -               | 262.91         | -          | -       | -       | -         |
| <b>Non-current financial liabilities</b> |                 |                |            |         |         |           |
| Borrowings                               | -               | 183.66         | 183.66     | -       | -       | 183.66    |
| Lease liability                          | -               | 7,102.59       | -          | -       | -       | -         |
| <b>Current financial liabilities</b>     |                 |                |            |         |         |           |
| Borrowings                               | -               | 69,815.44      | 69,815.44  | -       | -       | 69,815.44 |
| Lease liability                          | -               | 2,074.80       | -          | -       | -       | -         |
| Trade payables                           | -               | 16,236.47      | -          | -       | -       | -         |
| Others financial liabilities             | -               | 1,730.67       | -          | -       | -       | -         |

31<sup>st</sup> March, 2024

₹ in Lacs

| Particulars                              | Carrying amount |                | Fair value |         |         |           |
|--|-----------------|----------------|------------|---------|---------|-----------|
|  | FVOCI           | Amortised cost | Level 1    | Level 2 | Level 3 | Total     |
| <b>Non-current financial assets</b>      |                 |                |            |         |         |           |
| Investment                               | 5.14            | -              | 5.02       | -       | 0.12    | 5.14      |
| Other financial assets                   | -               | 713.68         | -          | -       | -       | -         |
| <b>Current financial assets</b>          |                 |                |            |         |         |           |
| Trade receivables                        | -               | 1,615.85       | -          | -       | -       | -         |
| Cash and cash equivalents                | -               | 1,192.85       | -          | -       | -       | -         |
| Bank balances other than above           | -               | 3,783.64       | -          | -       | -       | -         |
| Others financial assets                  | -               | 20.35          | -          | -       | -       | -         |
| <b>Non-current financial liabilities</b> |                 |                |            |         |         |           |
| Borrowings                               | -               | 59.50          | 59.50      | -       | -       | 59.50     |
| Lease liability                          | -               | 6,648.91       | -          | -       | -       | -         |
| <b>Current financial liabilities</b>     |                 |                |            |         |         |           |
| Borrowings                               | -               | 53,243.95      | 53,243.95  | -       | -       | 53,243.95 |
| Lease liability                          | -               | 1,443.09       | -          | -       | -       | -         |
| Trade payables                           | -               | 10,944.66      | -          | -       | -       | -         |
| Others financial liabilities             | -               | 991.65         | -          | -       | -       | -         |



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.15 Financial Instruments - Fair values and risk management (Contd.)

### 38.15.2 Financial risk management

The Group principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. It is the group's policy that no trading in derivatives for speculative purpose may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### A Credit risk

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

##### *Trade receivables and other deposits*

The Group's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

##### *Other financial assets*

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

The Group's maximum exposure to credit risk as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 is the carrying value of each class of financial assets.

#### B Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group 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.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.15 Financial Instruments - Fair values and risk management (Contd.)

### 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:

31<sup>st</sup> March, 2025

₹ in Lacs

|  | Less than 1 year | More than 1 year but less than 5 years | More than 5 years | TOTAL     | Carrying amount |
|--|------------------|--|-------------------|-----------|-----------------|
| <b>Non current financial liabilities</b> |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| -Secured Term loans from banks           | -                | 183.66                                 | -                 | 183.66    | 183.66          |
| Lease Liability                          | -                | 7,562.19                               | 1,276.91          | 8,839.10  | 7,102.59        |
| <b>Current financial liabilities</b>     |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| -Working capital demand loan from banks  | 38,830.00        | -                                      | -                 | 38,830.00 | 38,830.00       |
| -Gold loan                               | 24,022.89        | -                                      | -                 | 24,022.89 | 24,022.89       |
| -Cash credit from banks                  | 6,926.52         | -                                      | -                 | 6,926.52  | 6,926.52        |
| Current maturity of long term borrowing  | 36.03            | -                                      | -                 | 36.03     | 36.03           |
| Lease Liability                          | 2,898.27         | -                                      | -                 | 2,898.27  | 2,074.80        |
| Trade payables                           | 16,236.47        | -                                      | -                 | 16,236.47 | 16,236.47       |
| Other current financial liabilities      | 1,730.67         | -                                      | -                 | 1,730.67  | 1,730.67        |

31<sup>st</sup> March, 2024

₹ in Lacs

|  | Less than 1 year | More than 1 year but less than 5 years | More than 5 years | TOTAL     | Carrying amount |
|--|------------------|--|-------------------|-----------|-----------------|
| <b>Non current financial liabilities</b> |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| -Secured Term loans from Banks           | -                | 59.50                                  | -                 | 59.50     | 59.50           |
| Lease Liability                          | -                | 7,295.65                               | 1,276.91          | 8,572.56  | 6,648.91        |
| <b>Current financial liabilities</b>     |                  |  |                   |           |                 |
| <u>Borrowings</u>                        |                  |  |                   |           |                 |
| -Working capital demand loan from banks  | 16,812.98        | -                                      | -                 | 16,812.98 | 16,812.98       |
| -Gold loan                               | 22,850.33        | -                                      | -                 | 22,850.33 | 22,850.33       |
| -Cash credit from banks                  | 13,562.36        | -                                      | -                 | 13,562.36 | 13,562.36       |
| Current maturity of long term borrowing  | 18.28            | -                                      | -                 | 18.28     | 18.28           |
| Lease Liability                          | 2,189.86         | -                                      | -                 | 2,189.86  | 2,115.42        |
| Trade payables                           | 10,944.66        | -                                      | -                 | 10,944.66 | 10,944.66       |
| Other current financial liabilities      | 991.65           | -                                      | -                 | 991.65    | 991.65          |

As of 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 the Company had unutilized credit limits from banks of ₹ 5127.17 lacs and ₹ 9,375.32 lacs.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.15 Financial Instruments - Fair values and risk management (Contd.)

### C Market risk

#### i. 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 Group'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.

#### 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.

#### *Exposure to interest rate risk*

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

| Particulars                             | ₹ in Lacs                    |                              |
|---|------------------------------|------------------------------|
|   | Nominal amount               |                              |
|   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Fixed-rate instruments</b>           |                              |                              |
| <b><u>Financial assets</u></b>          |                              |                              |
| Deposits with banks                     | 7,312.85                     | 3,774.03                     |
| <b><u>Financial liabilities</u></b>     |                              |                              |
| Secured term loans from banks           | 219.69                       | 77.77                        |
| <b>Floating-rate instruments</b>        |                              |                              |
| <b><u>Financial liabilities</u></b>     |                              |                              |
| Working capital demand loans from banks | 38,830.00                    | 16,812.98                    |
| Cash credit from banks                  | 6,926.52                     | 13,562.36                    |
| Gold loan                               | 24,022.89                    | 22,850.33                    |

The Group'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.

#### *Sensitivity*

The sensitivity to profit and loss in case of a reasonable possible change in interest rate of +/- 80 basis points (previous year +/- 80 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 441.74 Lacs (previous year ₹ 381.16 Lacs)

#### iii. Price risk

Exposure from Borrowings:

The Group's exposure to price risk also arises from borrowings of the Group that are at unfixed prices, and therefore, payment is sensitive to changes in gold price. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Group.

The Group applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Group's profit for the year.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2025

## 38.16 Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through 22<sup>nd</sup> May, 2025, the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed.

## 38.17 Relationship with Struck off companies

There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## 38.18 Other Statutory information

- (a) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

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

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

**38.23** The consolidated financial statements were approved for issue by the Board of Directors on 22<sup>nd</sup> May, 2025

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

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

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

**Mukesh Sharma**  
Chief Financial Officer

**Arpit Maheshwari**  
Company Secretary  
Membership No: A42396

# FORM NO. AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with  
rule 5 of Companies (Accounts) Rules, 2014

## Statement containing salient features of the financial statement of Subsidiaries

### Part "A": Subsidiaries

| Sl. No. | Particulars                                      | Details  |
|---------|--|--|
| 1.      | Name of the subsidiary                           | <b>Tribhovandas Bhimji Zaveri (Bombay) Limited</b>           |
| 2.      | Date since when subsidiary was acquired / formed | 24 <sup>th</sup> April, 1986                                 |
| 3.      | Reporting period                                 | 31 <sup>st</sup> March, 2025<br>(same as of holding Company) |
| 4.      | Reporting currency                               | INR  |
| 5.      | Share Capital                                    | 99,898,000   |
| 6.      | Reserves & Surplus                               | (7,09,96,881)  |
| 7.      | Total Assets                                     | 8,19,54,691  |
| 8.      | Total Liabilities                                | 5,30,53,571  |
| 9.      | Investments                                      | 4,46,443   |
| 10.     | Turnover   | 19,11,05,942   |
| 11.     | Profit / (Loss) before taxation                  | (2,78,32,278)  |
| 12.     | Provision for taxation                           | 1,25,387   |
| 13.     | Profit / (Loss) after taxation                   | (2,79,57,666)  |
| 14.     | Proposed Dividend                                | NIL  |
| 15.     | % of shareholding                                | 100%   |

#### Notes:

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

### Part "B": Associates and Joint Ventures : Not Applicable

For and on behalf of the Board of Directors of  
**Tribhovandas Bhimji Zaveri Limited**

#### **Shrikant Zaveri**

Chairman and Managing Director  
DIN: 00263725

#### **Raashi Zaveri**

Whole time Director  
DIN: 00713688

#### **Mukesh Sharma**

Chief Financial Officer

#### **Arpit Maheshwari**

Company Secretary  
Membership No: A42396

Place: Mumbai

Date: 6<sup>th</sup> August, 2025



**Registered Office**

241/43, Zaveri Bazaar, Mumbai - 400 002.

Tel. No. (022) 40465000 / 01

**Corporate Office**

Tribhovandas Bhimji Zaveri Limited  
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Nariman Point, Mumbai - 400 021

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