

TRIBHOVANDAS BHIMJI  
ZAVERI LIMITED



**RESILIENT**

**RESOURCEFUL**

**ADAPTABLE**

# WHAT'S INSIDE • CORPORATE INFORMATION

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To read this report online or to download, please visit [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

### BOARD OF DIRECTORS

#### Shrikant Zaveri

Chairman & Managing Director

#### Binaisha Zaveri

Whole-time Director

#### Raashi Zaveri

Whole-time Director

#### Sudha Navandar

Independent Director

#### Ramesh Chandak

Independent Director

#### Preeti Sadarangani

Additional Director  
(Independent Director,  
Non-Executive)

### AUDITORS

Chaturvedi & Shah LLP  
714-715, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai – 400 021.

### CHIEF FINANCIAL OFFICER

Mukesh Sharma

### HEAD - LEGAL & COMPANY SECRETARY

Niraj Oza

### BANKERS

State Bank of India  
Union Bank of India  
Central Bank of India  
AXIS Bank Limited  
Kotak Mahindra Bank Limited  
Bank of Baroda  
The Karur Vysya Bank Limited

### REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited  
Unit: Tribhovandas Bhimji Zaveri Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032.  
Tel. No. (040) 6716 1606  
Toll Free No. 1800 309 4001  
Email Add.: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website Add.: [www.kfintech.com](http://www.kfintech.com)  
<https://kprism.kfintech.com/>

### REGISTERED OFFICE

241/43, Zaveri Bazar,  
Mumbai – 400 002.  
CIN No.: L27205MH2007PLC172598  
Tel. No. (022) 40465000 / 01  
Email Add.: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
Website Add.: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

### CORPORATE OFFICE

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. (022) 49255000

### 17<sup>th</sup> ANNUAL GENERAL MEETING

Day & Date: Tuesday,  
10<sup>th</sup> September, 2024  
Time: 4.30 p.m.  
Through Video Conferencing (VC) /  
Other Audio Visual Means (OAVM)





In FY 2023-24, the Company exemplified resilience, resourcefulness, and adaptability in navigating challenges and seizing opportunities. Despite market fluctuations and a volatile gold market, TBZ – The Original demonstrated resilience by enhancing profitability metrics like EBITDA and PAT, ensuring financial stability amid a slight revenue decrease.

The Company's resourcefulness was evident in strategic initiatives such as expanding into new markets and launching innovative product lines. This effective resource utilisation ushered efficiencies, expanded market presence, and strengthened our diversified offerings to meet evolving consumer demands.

TBZ's adaptability was evidenced through focussed marketing strategies and an enhanced digital presence, boosting online sales and engaging younger demographics. TBZ's operational adaptability, including optimised supply chains and diverse product offerings, highlights its ability to navigate challenges and reinforces its dynamic growth and resilience in a competitive market.

**RESILIENT • RESOURCEFUL • ADAPTABLE**

## About the Company

# WEAVING ELEGANCE INTO EVERY MOMENT

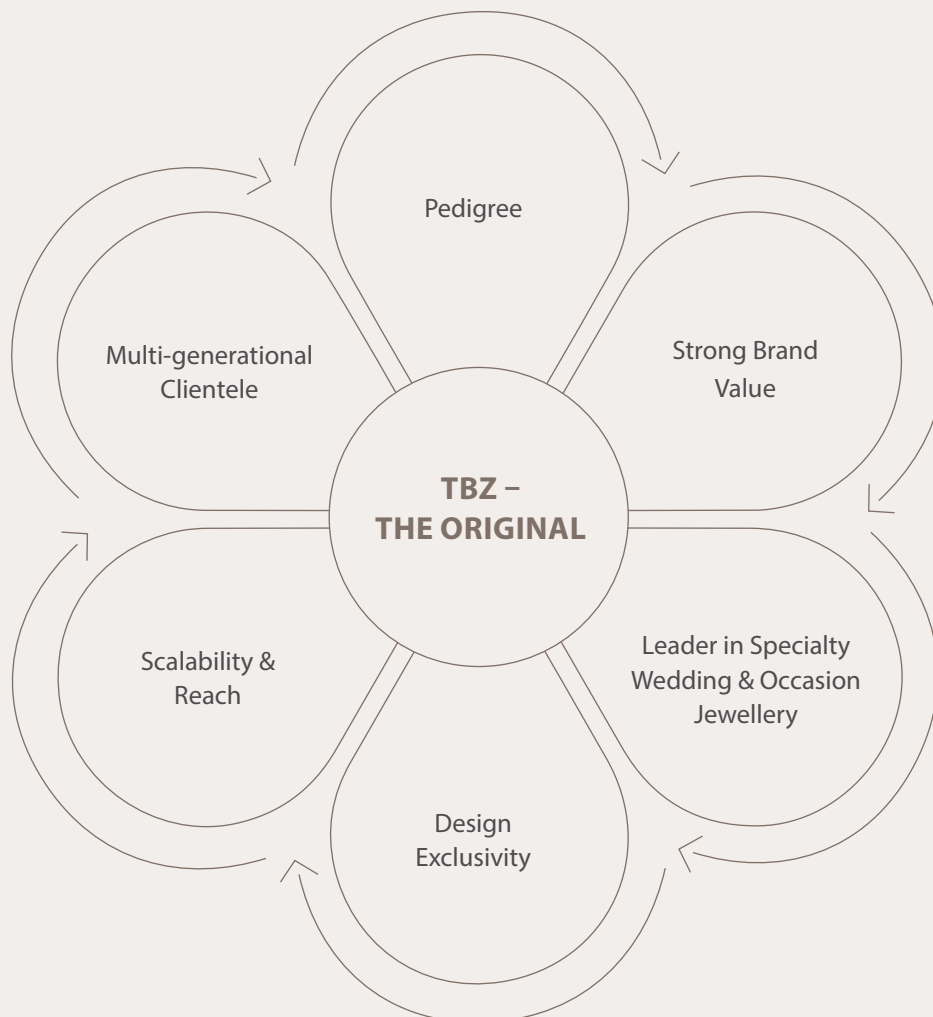
Tribhovandas Bhimji Zaveri Limited (TBZ – The Original / TBZ / the Company) exemplifies a legacy of unparalleled excellence, continuously setting new benchmarks in the art of jewellery designing and creation. Celebrated for premium craftsmanship and driven by a passion for innovation, TBZ – The Original specialises in offering a diverse collection of exquisitely handcrafted gold, diamond, jadau, and platinum jewellery. Each piece is crafted with meticulous precision, reflecting the Company's unwavering commitment to excellence and detail. Creations from brand TBZ are in sync with the ever-evolving market trends, ensuring they remain relevant and captivating.



At TBZ – The Original, we stand ready to fulfil the aspirations of our customers at every stage of life, whether celebrating milestones, expressing love and commitment, or enhancing personal style. Our jewellery reflects their unique journey, making TBZ – The Original the destination for those seeking brilliance and distinction in every piece. With our holistic approach, we continue to redefine the art of jewellery-making, ensuring that every TBZ creation not only embodies beauty and sophistication but also resonates with the aspirations and values of our customers.

At TBZ – The Original, trust is the foundation of our legacy. With 159+ years of heritage, we are renowned for our steadfast commitment to quality and the trust we have built with our customers. Always being ahead of time and at the forefront of the industry, our pioneering efforts are also reflected in the overall professional working environment in our Company and are visible in the high standards of corporate, transparency in reporting and ethical business practices we adopt. Our innovative business model and numerous industry firsts have positioned us as trendsetters as we constantly raise the bar for excellence and deliver exceptional value to our stakeholders.

**OUR COMPETITIVE EDGE**



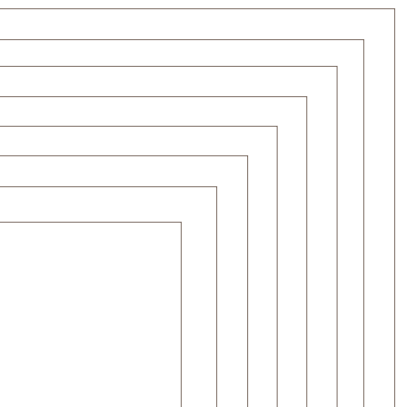
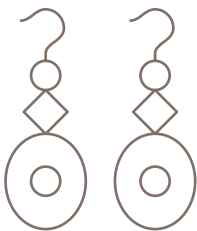
## A SYMPHONY OF ELEGANCE

At TBZ – The Original, our jewellery is designed to reflect individuality and add sparkle and joy to everyday life. Each piece is crafted not just as an adornment, but as an expression of personal style that captivates, inspires, and enhances the beauty of those who wear it. Whether it is a delicate, lightweight pendant or a striking statement piece, our jewellery is meant to be cherished and to stand the test of time.

Ranging from understated to bold designs, each piece is crafted with attention to detail and a commitment to excellence, making our jewellery perfect for every occasion. Our jewellery is a favourite for weddings, celebrations, and festive occasions, while also catering to the modern, professional Indian women who seeks beauty and meaning in her personal adornments as well as the young, trend-savvy fashion seeker. Our pieces epitomise femininity, elegance, and grace, making them an aspirational choice that resonates with every generation across the nation.

Inspired by our legacy and driven by the values of trust, quality, and artistry, we continue to set trends and benchmarks of excellence. Whether it is a flawless fusion of radiating diamond and shimmering gold or a delicate piece for everyday wear, each piece of jewellery in our collection is designed to create a lasting impression.

As pioneers in the Indian jewellery industry, we were the first to introduce a lifetime buyback policy for gold and diamond jewellery and to offer 100% BIS-hallmarked 22 karat gold. We also provide certified solitaire diamonds, reinforcing our commitment to quality, trust, and continuous innovation to meet our customers' needs.



# OUR EXQUISITE COLLECTIONS

## PLAIN GOLD

Classic elegance for every occasion

## STUDED DIAMONDS

Sparkling luxury for the sophisticated

## STUDED PRECIOUS AND SEMI-PRECIOUS STONES

Unique gemstones that tell a story

## LIGHTWEIGHT & CONTEMPORARY

Modern designs for the chic and trendy

## TEMPLE JEWELLERY

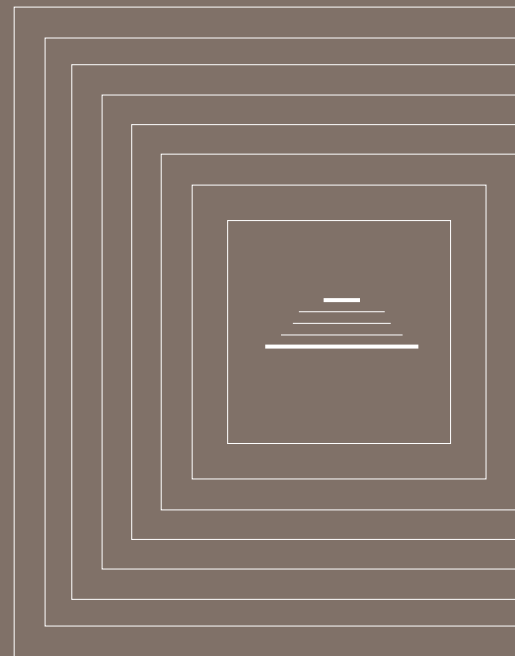
Traditional artistry with divine inspiration

## PLAIN AND DIAMOND STUDED PLATINUM

Timeless luxury redefined for the modern connoisseur

## COLOURED STONE STUDED IN GOLD

Vibrant elegance with a touch of colour



## BROADENING HORIZONS

Our expansive presence, with 34\* retail stores across 26 cities and 12 states, highlights our dedication to serving a diverse range of customers. Spanning over 1,00,000 square feet of retail space, we provide a welcoming environment where customers can explore and appreciate our exceptional products.

We are committed to growing our market share by expanding our customer base and entering new, untapped jewellery markets through the opening of additional stores.



### Current Store Breakdown

**> 2,000 sq. ft. : 29**

Large Format

**<= 2,000 sq. ft. : 4**

Small Format

\*New store opened at Jaipur on 8<sup>th</sup> July, 2024

Map not to scale.  
For illustration purpose only.



**CELEBRATING OUR NEW STORE OPENING AT VAPI GIDC, GUJARAT**

TBZ – The Original proudly opened its second store in Vapi on 2<sup>nd</sup> November 2023, located in GIDC, Challa. Continuing its expansion across India, the Company continues to win the hearts of customers in Gujarat with the addition of this new store. The Vapi store increases our retail footprint and further solidifying our presence and commitment to excellence in the Indian jewellery market.

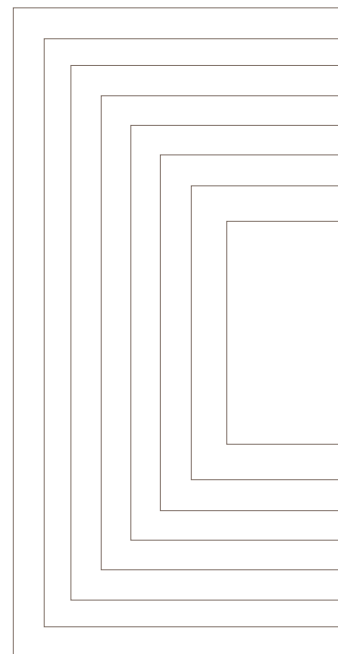


## OUR FUTURISTIC MANUFACTURING FACILITY

Situated in Kandivali, Mumbai, our advanced manufacturing facility embodies our dedication to innovation and excellence. Using advanced equipment and the latest technologies, this facility is central to our operations. It allows us to create a wide range of jewellery, carefully designed to match our customers' changing tastes. This state-of-the-art environment not only supports our craftsmanship but also propels us forward, ensuring that each piece reflects the innovation that TBZ – The Original stands for.

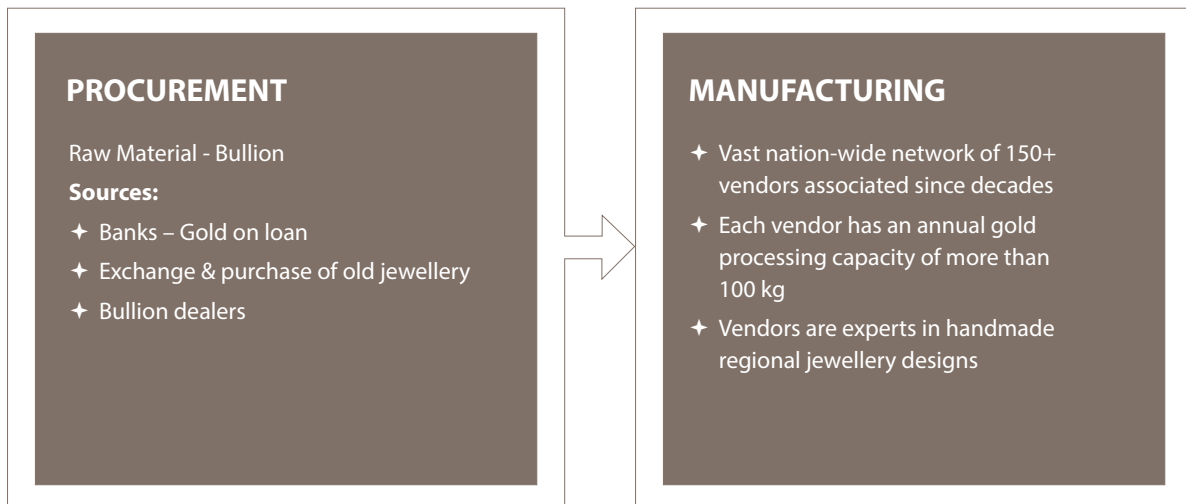
One of our core strengths is our in-house production of diamond jewellery, which allows us to maintain the highest quality standards and secure a competitive advantage. By overseeing every step of the manufacturing process, we can optimise costs and offer exclusive designs that stand out in the market.

During FY 2023-24, the adoption of advanced inventory management systems and process automation helped us significantly improve our operational efficiency.

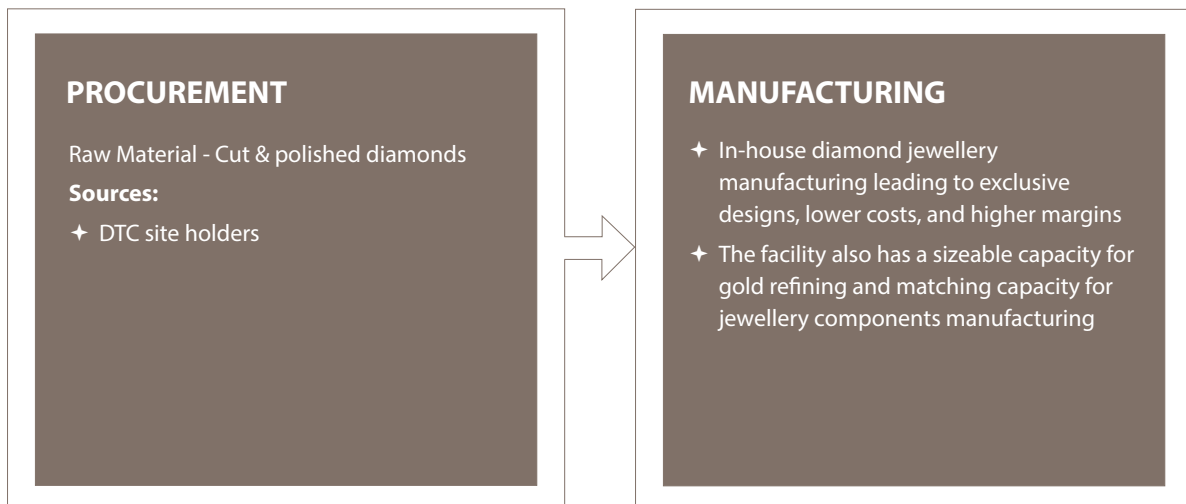




**GOLD MANUFACTURING PROCESS**



**DIAMOND MANUFACTURING**

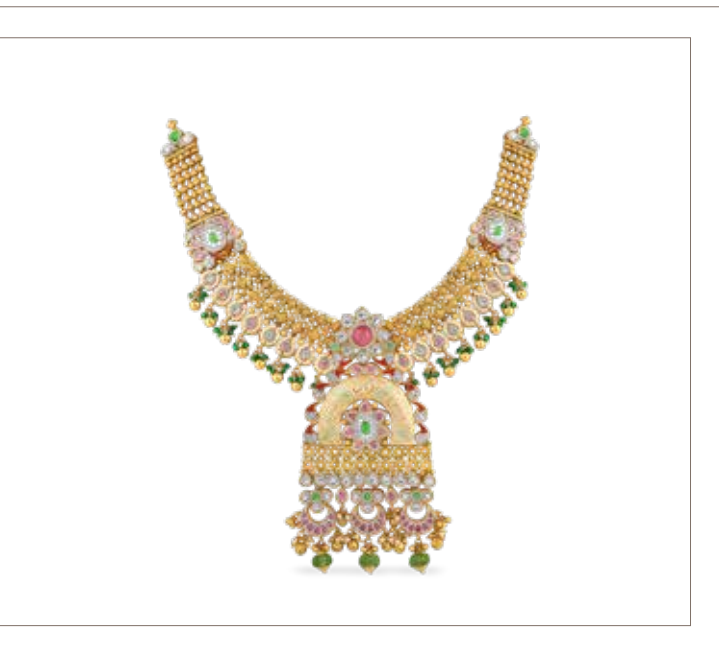


## REDEFINING ARTISTRY AND EXCELLENCE

Crafting brilliance defines TBZ – The Original, where design innovation, meticulous craftsmanship, and an exceptional in-store experience elevate our standing in the jewellery industry. Our commitment begins with exclusive design, where we curate and create jewellery pieces that embody uniqueness and originality.

TBZ – The Original leads with innovation, constantly pushing the boundaries of design to set new trends. Exploring new inspirations and creative techniques, our team crafts collections that cater to a wide range of tastes, offering our customers the opportunity to express their individuality through exquisite jewellery. Our designers aim to create collections that appeal to jewellery lovers and fashion enthusiasts of all ages.

We redefine exclusivity through bespoke designs and this is matched by the ability of our skilled craftsmanship. Our artisans bring each piece to life with unmatched attention to detail and a passion for exceptional quality. Their dedication ensures that every jewellery piece is a masterpiece, surpassing expectations and reflecting the highest standards of craftsmanship.



Quality craftsmanship is the hallmark of TBZ's creations, where meticulous attention to detail and the use of the finest materials ensure that each piece meets the highest standards of quality.

Complementing our design and craftsmanship excellence is an unparalleled in-store experience that sets TBZ – The Original apart. Guided by a team of well-trained personnel, we excel in delivering personalised attention and guidance, creating memorable shopping experiences that resonate with every customer. Embracing modernity, we extend our commitment to excellence through personalised digital services, ensuring seamless engagement across all channels.

TBZ remains agile and responsive to market dynamics and consumer preferences, swiftly identifying changing preferences and converting insights to refine our design offerings to always stay ahead of the curve.

**We redefine  
exclusivity through  
bespoke designs and  
this is matched by the  
ability of our skilled  
craftsmanship.**



## LETTER FROM THE CHAIRMAN'S DESK



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 delighted to present our Annual Report for FY 2023-24, showcasing our impressive progress in a challenging operating environment. With a steadfast strategy, we successfully navigated market uncertainties and fluctuating gold prices, achieving significant increases in margins and profitability while maintaining stable revenue.

### INDIAN ECONOMY ON A STRONG FOOTING

The Indian economy has demonstrated remarkable resilience and growth despite external shocks, fuelled by strong consumer demand and supportive government policies. In FY 2023-24, India achieved an impressive growth rate of 8.2%, surpassing the previous year's 7% growth. Recent surveys highlight improved consumer confidence, reflecting a healthy economic climate and positive outlook for future growth.

Our rich heritage of over 159 years stands as a guiding beacon in the dynamic Indian jewellery landscape. We are not merely a brand but a legacy, seamlessly integrating our culture and heritage with the evolving aspirations of our patrons. Our reputation remains strong with a multi-generational clientele, and we continue to fortify these pillars of integrity built over the years. Our team's dynamic energy and unmatched creativity are pivotal in this journey, setting us on a path to meet market expectations and solidify our position.

### DEMONSTRATED EXCEPTIONAL RESILIENCE IN FY 2023-24

FY 2023-24 marked a resilient growth trajectory for us, underscoring our unwavering commitment to quality, robust margins, and a deep resonance with our customers' desires. Our Total Operating Income reached ₹ 2,298.94 crore. EBITDA saw a remarkable growth of 20.18% YoY to ₹ 138.16 crore while our PAT surged by 36.17% YoY to ₹ 54.01 crore.

Our success is attributed to our relentless focus on operational efficiency and cost efficiency. We have consistently optimised our inventory levels and supply chain, ensured effective management of working capital, and diversified our product offerings. Our commitment to innovation and design excellence enables us to produce exclusive jewellery that delights customers nationwide.

### **BUILDING ON OUR ICONIC LEGACY WITH MAJOR ACCOMPLISHMENTS**

One of the major highlights of the year has been the inauguration of our new showroom in Vapi, GIDC, Gujarat. This venture aligns with our strategy to expand our presence in strategic markets, deliver unparalleled craftsmanship, and provide differentiated value to our customers. Vapi's economic vibrancy and expanding consumer base make it a promising location for our premium jewellery offerings. We are delighted to invite our patrons to our new store, which has seen an encouraging start. We continue to focus on strengthening our presence through new stores and the franchise model.

We are excited to introduce our latest collections, the "Amaya" Bridal Collection and the "Arya" Gold Collection, with an increased focus on diamond-studded jewellery to cater to evolving consumer preferences. These beautiful collections are a testament to our approach, blending our historical legacy with contemporary design and captivating customers with pieces that are both elegant and modern. The "Amaya" Bridal Collection features exquisite designs that celebrate the essence of romance and tradition, crafted to make every bride's special day truly unforgettable. The "Arya" Gold Collection offers bespoke gold jewellery that combines classic beauty with contemporary styles, perfect for every occasion.

Our successful digital and festive campaigns have significantly boosted customer engagement. Our continued partnership with Sara Ali Khan as the brand ambassador has enhanced our brand visibility among the younger generation. Additionally, our well-calibrated marketing initiatives, including successful collaborations with social media influencers and festive offers such as the tie-up with SBI Card for festive cashback, have further bolstered our market presence. These campaigns achieved notable success, garnering 16.8 million video views. Organically, we reached a total audience of 1.35 million, with over 4,96,000 followers on social media platforms. This impressive reach underscores our effective marketing strategies and our ability to connect with a broad and diverse audience.

As part of our commitment to innovation and customer satisfaction, we have significantly expanded our e-commerce footprint, enhancing the online shopping experience through substantial investments in digital initiatives. By offering convenient 'shop from home' and video call options, we aim to cater to discerning consumer preferences and drive future growth.

### **CARING FOR OUR COMMUNITIES**

At the heart of our CSR philosophy is the belief that empowering individuals leads to stronger, more resilient communities. We remain committed to this vision, continually seeking ways to create a lasting and positive impact on society through our meaningful interventions. One such notable initiative is Project Panki, which exemplifies our commitment to improving the lives of women. This project supports various causes related to women's empowerment, skill development, and healthcare.

### **OUTLOOK FOR THE FUTURE**

The outlook for the jewellery industry remains optimistic. As India progresses towards becoming a USD 5 trillion economy, we anticipate a steady increase in income levels and consumer spending. Despite challenges such as inflation and global uncertainty, demand for jewellery is expected to grow, driven by robust economic growth, favourable demographics, expanding middle class, and evolving consumer behaviours.

We are well-poised to leverage our enduring brand value and impeccable reputation to enhance our product portfolio and cater to diverse customer preferences. Our e-commerce expansion will broaden our customer base and propel sales, capitalising on the growing trend of online shopping. Concurrently, we are focussed on organic growth through our existing store network and are judiciously expanding our retail footprint by opening new stores in strategic locations. With prudent financial management, improved profitability, and lower debt levels, we are confident of achieving continued growth and success in India's vibrant market.

### **WORDS OF APPRECIATION**

I extend my heartfelt gratitude to our valued stakeholders for their continued support and our employees for all their passionate and focussed work. It is their unwavering trust that has been the cornerstone of our success. Together, we will continue to uphold the legacy of TBZ – The Original, delivering excellence and value for all.

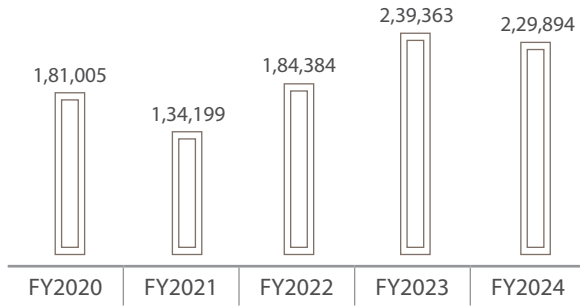
Warm Regards,

**Shrikant Zaveri**  
Chairman & Managing Director

# FINANCIAL HIGHLIGHTS

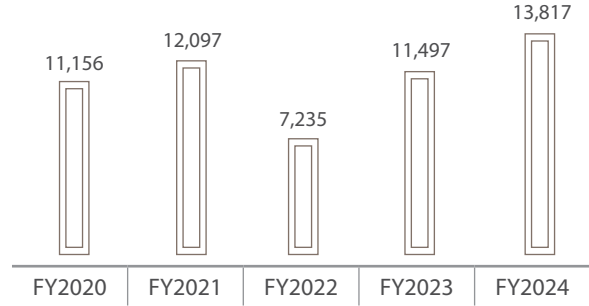
## OPERATING INCOME

(₹ in Lakhs)



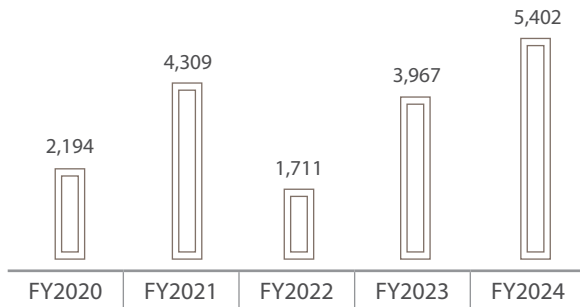
## EBITDA

(₹ in Lakhs)



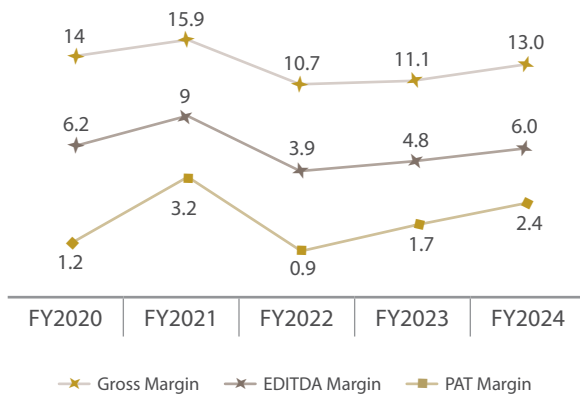
## PAT

(₹ in Lakhs)



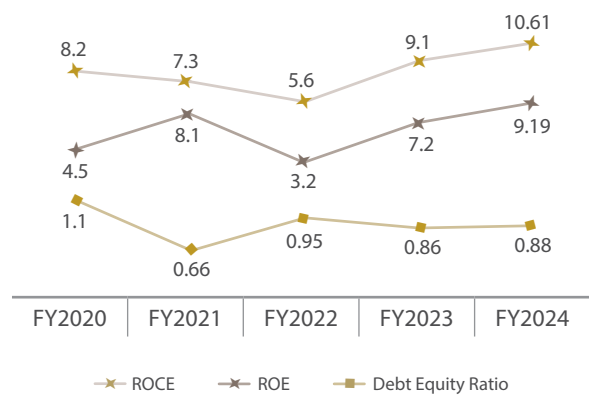
## MARGINS

(%)



## LEVERAGE AND RETURNS

(₹ in Lakhs)

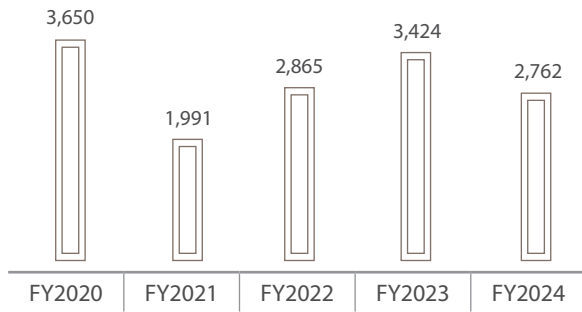




# OPERATIONAL HIGHLIGHTS

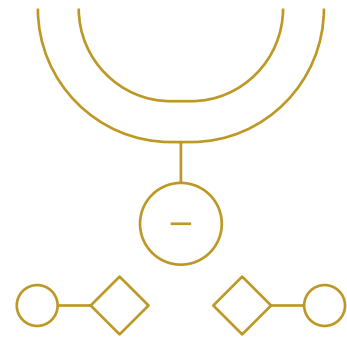
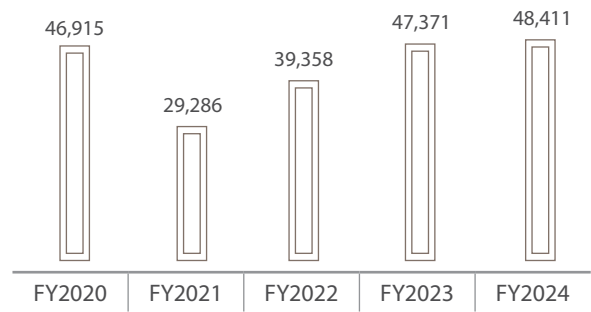
## GOLD VOLUMES

(Kgs)



## DIAMOND VOLUMES

(Cts)



## 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 (DIN: 00263725) 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 42 years in the Gems and Jewellery industry. He has completed his education up to matriculation. He took over as the managing partner of the business in 2001. He continued his forefather's business with one flagship store at Zaveri Bazar, and given his immense efforts, your Company as of 31<sup>st</sup> March 2024, has 33 stores, of which 30 are Company's own stores and three are franchisee stores, in 25 cities and 12 states across India.

He is discharging the additional responsibility of Chief Executive Officer of your Company.

He 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. During the year under review, Mr. Shrikant Zaveri has been 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 (DIN: 00263657) 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 more than 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 (DIN: 00713688) 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 more than 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. During the year, she won the "Young Leader of the Year" Award at the award ceremony of Retail Jeweller MD & CEO Awards 2024, Excellence in Leadership.

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

(Independent Director)

Mrs. Sudha Pravin Navandar (DIN: 02804964) is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India 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 holds Certificates for BRSR and ADR practice too. 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 on 1<sup>st</sup> April 2021 and has contributed significantly to the Board of Directors. She was appointed by the Board at the meeting held on 5<sup>th</sup> May 2022 as a member of the Audit Committee and the Nomination and Remuneration Committee. She has been appointed/designated as Chairperson of the Audit Committee, Nomination & Remuneration

Committee and Stakeholder's Relationship Committee and a member of the Corporate Social Responsibility Committee (CSR Committee) and Risk Management Committee. Her vast and varied experience enriched these committees and the Board of Directors as a whole.

**Mr. Ramesh Chandak (DIN: 00026581)**

Independent Director  
(Appointed w.e.f. 21<sup>st</sup> June 2023)

Mr. Ramesh Chandak (DIN: 00026581) 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 two billion USD 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 boards of various listed companies.

He joined the TBZ Board on 21<sup>st</sup> June 2023. He is a member of the Nomination and Remuneration Committee and the Audit Committee. His vast and varied experience enriched these committees and the Board of Directors as a whole.

**Mr. Ajay Mehta (DIN: 00028405)**

Independent Director  
(Resigned w.e.f. 26<sup>th</sup> March 2024)

Mr. Ajay Mehta (DIN: 00028405) holds a bachelor's degree in science from the University of Mumbai and a master's degree in chemical engineering from the University of Texas, USA. He has over 39 years of experience with chemical, petrochemical, fertiliser, manufacturing and investment companies. He is presently the Non-Executive Director of Deepak Nitrite Limited and a Managing Director of Deepak Novochem Technologies Limited. He is a member of the Executive Committee of Mahratta Chamber of Commerce, Industries and Agriculture and various other developmental institutions and social organisations.

He joined the TBZ Board on 14<sup>th</sup> December 2010 and has made significant contributions to the Board of Directors. He resigned from the Board effective close of business hours on 26<sup>th</sup> March. Until his resignation, he was the Chairman of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, and a member of the Audit Committee, the Corporate Social Responsibility (CSR) Committee, and the Risk Management Committee. His vast and varied experience enriched these committees and the Board of Directors as a whole.

**Ms. Preeti Sadarangani (DIN: 09659135)**

Additional Director  
(Independent Non-Executive)  
(Appointed w.e.f. 20<sup>th</sup> June, 2024)

Ms. Preeti Sadarangani (DIN: 09659135), is a CMLIA – Chartered Member of the Institute of Internal Auditors, 2019; ACWA – Associated Chartered Accountant, 1994; ACWA – Associated Cost Accountant, 1991, B.Com – Bachelor of Commerce, Mumbai University, 1990.

She is a senior professional with 25+ years of experience in risk, governance and internal audit across multiple industries. Proven expert and leader on establishing, building and running risk, governance and assurance functions in large multinational companies across geographies spanning Asia and Europe. Proven record in transforming functions into highly relevant and effective capabilities, working closely with technology experts to leverage the power of data and automation technologies. 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 to support pragmatic solutions to mitigate them. Experienced leader in building and developing teams, a champion of diversity and inclusion at the workplace, and a coaching champion. Proud winner of 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 & Compliance
- Executive Coaching
- Diversity, Equity and Inclusion
- People Development and Organisation Design

Ms. Sadarangani joined the TBZ Board on 20<sup>th</sup> June, 2024. Ms. Sadarangani is the member of the Nomination and Remuneration Committee and a member of the Audit Committee.

# MARKETING INITIATIVES

## ARYA COLLECTION

The collection featuring gold necklaces accented with pearls, colourful beads, and intricate motifs, was promoted in May 2023. Set on sand and wood, surrounded by flowers, this campaign celebrated the regal and majestic limited collection.

## MINAKARI COLLECTION

Our exclusive Minakari Collection, featuring pastel hues that adorn exquisite gold jewellery, was promoted in September 2023 through informative posts highlighting Indian craftsmanship and heritage and their relevance in the modern world. Each piece in the collection showcases yellow gold with intricate dye-cutting and rawa settings, creating traditional designs infused with old-world charm.

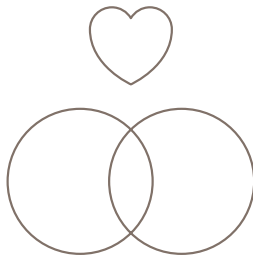
Every item is enhanced with spray colours and detailed filigree work, resulting in lightweight antique designer pieces inspired by Indian floral patterns. Coloured stones are set into these pieces, adding to the antique designer charm of TBZ – The Original’s newly launched lightweight collection.

## MOONSTRUCK COLLECTION

The Moonstruck collection is a lightweight diamond collection. The #Moonstruck campaign showcased the beautiful pieces from this collection with visuals that perfectly symbolised its name. Starry and dark celestial backgrounds were used to perfectly highlight the jewellery on various podium styles.

## AMAYA BRIDAL COLLECTION

Launched during the wedding season of 2023, the Amaya bridal collection features exquisite heavy gold and diamond jewellery, weaving a story around the emotions a bride experiences throughout her wedding journey. A special wedding collection replete with beautiful designs in Diamond and Gold jewellery promises to mesmerise customers at first glance.



**Launched during the wedding season of 2023, the Amaya bridal collection features exquisite heavy gold and diamond jewellery, weaving a story around the emotions a bride experiences throughout her wedding journey.**

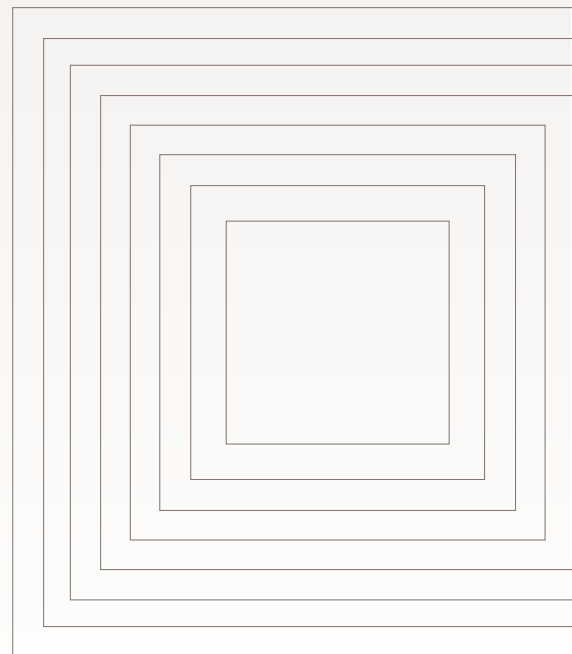


## AWARDS & RECOGNITION

Mr. Shrikant Zaveri, Chairman & Managing Director of the Company, has been conferred with the prestigious “Gems and Jewellery Industry Legend” Award at the illustrious IJJS Tritiya 2023 event in Mumbai.



Ms. Raashi Zaveri, Whole-time Director of the Company, has been honoured with prestigious accolades, recognising her as a young industry leader. She has been awarded the GJEPC 40 Under 40, highlighting her significant contributions and leadership in the industry. She has also received the “Excellence in Leadership, Young Leader of the Year Award” at the Retail Jeweller MD & CEO Awards 2024.



## EMPOWERING CHANGE, BUILDING STRONGER COMMUNITIES

At the heart of our mission lies a resolute dedication to crafting a tangible, positive impact within communities. Our efforts are not just about intervention, but about weaving the fabric of social resilience and empowerment. We are deeply committed to making a meaningful societal impact through robust Corporate Social Responsibility (CSR) initiatives. This commitment is intertwined with our bold growth strategy, which seeks to uplift social and economic development of all individuals.

We understand that true progress lies in uplifting the disadvantaged sections of society. Through our dedicated efforts, we continuously strive to give back and make a difference in people's lives. Our powerful interventions span a wide range of areas, focussing on the progress and development of the most marginalised and vulnerable communities through quality education, gender equality practices and preventative healthcare programmes.

Our efforts are particularly concentrated on overcoming obstacles that impede women's progress, championing their cause through enduring and impactful solutions. We are committed to widening their access to essential services and support mechanisms that aid in their rehabilitation and empowerment. By fostering an environment rich with opportunities and resources, we are dedicated to nurturing sustainable progress and empowering women to rise and thrive.

### PROJECT PANKHI – PROMOTING GENDER EQUALITY AND JUSTICE

Project Pankhi is a beacon of hope and empowerment for women, aiming to dismantle the barriers of gender-based violence that hinder their contributions to the nation's sustainable development. Our mission is to ensure that women who have suffered from domestic violence receive prompt support and assistance, guided by the Act of The Protection of Women from Domestic Violence Act, 2005. Our counselling centres provide a sanctuary where women can find refuge, seek guidance, heal, and chart new paths forward in their lives.

Over the past year, we've expanded our horizons by forging partnerships with various organisations in Mumbai, Ahmedabad, and Kochi. These collaborations have significantly broadened our capacity to deliver holistic support to women in distress. Through these alliances, we are better equipped to offer the vital resources and support women to reclaim their lives and their autonomy.

## 1,189

Women Counselled

## 5,064

Counselling Sessions Conducted

## 214

Sessions Conducted

## 12,160

Individuals Empowered



### KEY ACHIEVEMENTS OF PROJECT PANKHI

- ✦ The number of people reached through our outreach programme has increased by 42.81%.
- ✦ 83 Women, in collaboration with our partnering organisations, have bravely stepped forward to confront the violence they face within their households. Through these outreach sessions, these women have gained valuable knowledge and resources, enabling them to take decisive steps towards liberating themselves from the cycle of violence.
- ✦ Provided legal aid support to 361 women who were enduring various forms of domestic violence.

- ✦ Stree Mukti Sanghatana, our implementing partner has reached another milestone by inaugurating a new centre dedicated to supporting survivors of domestic violence through our intervention and support.



### IMPACT STORY

A young woman of the age of 23 approached our implementing partner (IP) in 2023. She got married at the age of 12. Under the false pretense of providing a family, her husband took her to a remote area away from her mother and abused her emotionally, physically, and sexually. At the age of 12, she had her first child and then had another child at the age of 17 and 19. Her early pregnancy and motherhood took a toll on her. Due to lack of food and household work, she has had to make her oldest child work for survival. This affected her extremely.

She is a young mother of three, faced severe abuse and hardships in her marriage. After an intense episode of abuse, she bravely decided to leave and moved to Mumbai, where she found temporary shelter through a kind Samaritan. This led her to connect with our IP in October 2023, where she received service related to social and psychological counselling, basic literacy and financial literacy. These programmes provided a safe space for her to heal and grow, helping her build personal and legal awareness, and fostering resilience.



Despite challenges such as lacking proper legal documents and difficulties in securing appropriate education for her children, our IP supported her through these obstacles. Over time, the survivor showed remarkable resilience and took charge of her family's future. With a passion for cooking, she enrolled in a culinary programme, aiming to secure a job and financial independence.

Survivor is now focussed on providing a stable and supportive environment for her children's education and her own formal education, aspiring to live a dignified and independent life.



### PANKHI HELPLINE

In FY 2023-24, 2,327 calls were received and 31 women were provided assistance in varied case. Each survivor received various support in the form of telephonic counselling, police and legal support, rehabilitation, and so on.



### SOCIAL MEDIA OUTREACH

Project Pankhi is promoted on social media platforms such as Facebook and Instagram. These platforms serve as effective channels for creating awareness about gender-based violence. Our CSR page has gained significant traction among young adults, particularly those aged 25-44, who actively view and follow the page. We are also using our Instagram page for constructive discussions and talks to share and promote safe and healthy society for all.

### CATALYSING AWARENESS AND EMPOWERMENT THROUGH TARGETED EVENTS AND CAMPAIGNS

Over the past year, we have rolled out a series of transformative awareness sessions targeting key groups within the community, each designed to bolster understanding and action against gender-based violence. Here’s a closer look at the impactful initiatives we’ve undertaken this year:

**1. Empowering Women with Knowledge:** Women in the community have been educated about their legal rights and the resources available to protect themselves against domestic violence. These sessions aim to arm them with the necessary knowledge to advocate for their safety and well-being.

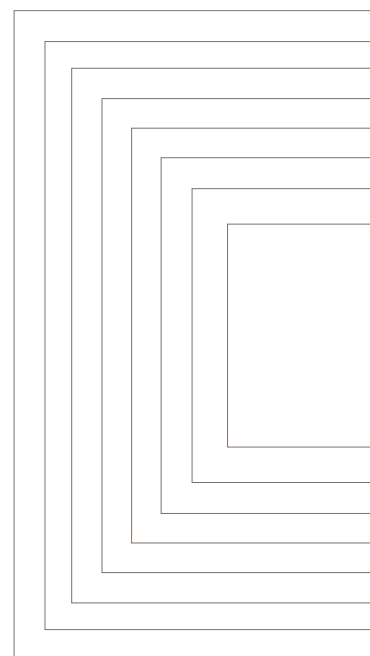


**2. Building Capacity Among Change Makers: 3,736 community** change makers which include police officers, social workers, community leaders, ward members, hospital staff, and counsellors have been actively engaged in capacity-building sessions. These programmes are designed to enhance their skills in identifying and supporting domestic violence survivors effectively. Covering a range of critical topics from legal frameworks and governmental schemes to best practices and sensitisation, these sessions equip stakeholders to make a real difference in the lives of survivors.

**3. Shaping Young Minds:** Schools and colleges have been the venues for interactive sessions and workshops aimed at young students. **4,600 children** were oriented through educational gatherings focus on cultivating attitudinal and behavioural changes essential for preventing gender-based violence. By engaging youth, we plant the seeds for a future generation that respects and upholds gender equality.

**4. Empowering Boys as Agents of Change:** TBZ recognises the untapped potential of boys and young men as allies in the fight against GBV. TBZ empowered **2,395 men and boys** providing them with the tools, knowledge, and support to challenge harmful behaviours and attitudes, TBZ empowers them through workshops, peer-to-peer education, and mentorship programmes.

Through these varied but interconnected activities, we are committed to raising awareness, educating all segments of society, and ultimately, fostering an environment where gender-based violence is eradicated from the roots.



**PROJECT EK-DISHA**

**EMPOWERING QUALITY EDUCATION FOR ALL**

Project Ek-Disha is dedicated to elevating the standard of education by concentrating on key elements such as enhancing infrastructure, building teachers capacity, and ensuring the provision of fundamental amenities. Our commitment to educational excellence is reflected in our collaborative approach; by partnering with the Pehlay Akshar Foundation (an affiliate of the RPF Foundation) and the West Wind Foundation, we are multiplying our impact and extending our reach.

Together, we are committed to forging an ecosystem that supports and promotes inclusive education, thereby ensuring that every learner has the opportunity to achieve their potential in an empowering environment.

Through these collective efforts, Project Ek-Disha is addressing immediate educational needs as well as laying the groundwork for sustainable, long-term educational advancement across communities.



**OUR IMPACT**

**1,419**

No. of Students provided Educational Support

**3**

Schools Infrastructure Developed

**640**

Teachers Upskilled

**TRANSFORMING EDUCATION WITH INTERACTIVE LEARNING SPACES**

TBZ has financed the construction of a new learning room at Thane School No. 38 and continues to support and maintain two innovative learning rooms at Gilder lane and Balaram BMC Schools in Mumbai Central, Maharashtra. These learning rooms provide interactive and secure environments that enhance English literacy and 21<sup>st</sup> century skills among students. They also enable teachers to build their abilities to improve English learning outcomes for students. The importance of educational infrastructure design in learning, underscored by the World Bank, is a key consideration in these initiatives. TBZ's learning rooms are carefully designed with vibrant colours, a refreshing layout, and a unique setup to foster an engaging educational environment. They are equipped with modern digital tools including smart touch TV screens, laptops, notepads, speakers, and projectors, enhancing the learning experience with advanced technology. A Library Management System (LRMS) has been integrated to streamline library operations, and level-specific interactive books are available, making learning more engaging and accessible for students.



## Student Testimonial



Student Testimonial - I have developed confidence in me in participating in any activity now. I feel comfortable in my class and in the learning room too. I like the room very much. I learned many things through this room like speaking English without fear, new activities too. I have started reading books here, playing games like Puzzles, Jenga, etc. I like the TV Screen very much because it makes my learning easy and clear. The best thing in the classes is involving everyone and learning from all. All students get a chance to learn English. I make mistakes in learning English also. Learning is easy in this room. Thank you for all this."

- *Ajmal Moghul Hasham, 8<sup>th</sup> Grade*

### EMPOWERING LEARNERS: THE IMPACT OF INNOVATIVE CURRICULUM

In partnership with Pehlay Akshar Foundation, we've rolled out a dynamic curriculum that caters to students from Balwadi through 8<sup>th</sup> grade, designed to build the essential 21<sup>st</sup> century skills that young learners need to thrive in a global environment. Through a series of engaging and interactive activities – including debates, focus group discussions, and enriching dialogues – this curriculum is meticulously crafted to enhance children's language skills and broaden their horizons.

The methodology behind our educational approach focusses on active participation and critical thinking, encouraging students to engage deeply with content and with each other. This immersive learning environment fosters English language proficiency and also cultivates a suite of interpersonal and cognitive skills.

Students engaged in programme show notable advancements in English fluency, an expanded vocabulary, and strengthened reading and listening skills. These improvements are pivotal as they prepare students not just for academic success but for lifelong learning and global citizenship. The transformation witnessed in these young learners underscores the power of innovative education and the profound impact of nurturing potential through thoughtfully-designed learning experiences.



# 1,319

Children impacted

# 2,045

Learning sessions conducted

# 15

In-house Teachers  
Capacity Building trainings

**UPSKILLING TEACHERS: FOSTERING CONFIDENCE AND INNOVATIVE TEACHING METHODS**

Guided by the principle of empowering children through English literacy and nurturing a Learning Mindset, our implementing partner Pehlay Akshar Foundation has embarked on a transformative mission by collaborating closely with BMC school teachers, the Foundation has dedicated itself to enhancing educational environments in classrooms across the region. With TBZ's support, this initiative is reshaping educational practices and outcomes.

This collaboration has successfully cultivated a supportive space where teachers can confidently practice and refine their English skills. By introducing innovative concepts and techniques, the Foundation empowers teachers to transfer new knowledge directly into their classrooms, enhancing student engagement and learning.

Additionally, the initiative has improved the monitoring and evaluation processes within schools. By using tailored rubrics and effective feedback methods, it helps Headmasters enhance their oversight and guidance of teaching practices.



To ensure the seamless integration of Pehlay Akshar Foundation's ideologies, in-classroom interventions have been crucial. These hands-on sessions support teachers in real-time, guiding them as they implement new strategies and foster an enriching learning environment for all students. This holistic approach is not just about literacy; it's about inspiring a profound and lasting transformation in the educational landscape.

**3**

Training sessions conducted

**600**

Teachers upskilled



### Testimonial by a Teacher



...Through your program, I am able to speak English very confidently. The Pehlay Akshar App lessons are very useful for our students."

- Teacher from ME Ward

### EDUCATIONAL INCLUSIVITY OF CHILDREN WITH DISABILITIES

This year we embarked on a significant initiative to extend our support to children with disabilities under project Ek Disha. This endeavour was rooted in our commitment to fostering inclusivity and empowerment within our community. Through partnerships with esteemed institutions such as The Victoria Memorial School for the Blind and the Muskan Foundation, we are gradually striding towards integrating these children into mainstream society. These organisations, renowned for their dedication to enhancing the lives of children with disabilities, focus on offering essential educational and therapeutic assistance.

25

Children with disability support

66

Family member benefited

Central to the approach to empower children is the collaboration with a diverse range of stakeholders. We encourage our IP's to work closely with doctors, physiotherapists, behaviour therapists, academic teachers, and parents to create a supportive ecosystem that nurtures the holistic development of each child. By leveraging the expertise and resources of these stakeholders, tailored interventions to meet the unique needs of every child and family are served. Through our implementing partners we help children to navigate their day-to-day activities minimising relying on the assistance of their loved ones.



1,338

No. of special education session

235

Therapy session

We ensure a comprehensive and sustainable approach thus extending our support not only to children but also their parents. Parents play a crucial role in the journey of their children with disabilities. Therefore, we equip them with the necessary knowledge, skills, and techniques to facilitate their children's development and help them reach their maximum potential. Through tailored educational programmes and therapeutic interventions, we empower parents to become effective caregivers and advocates for their children's needs. Furthermore, we understand that caregiving for children with multiple disabilities can be emotionally and physically demanding. To address this, parents are provided with ongoing counselling and support services. These resources are designed to help parents cope with the stress and challenges they may encounter along the way, ensuring they can provide the best possible care for their children while maintaining their own well-being.

8

Activities with parents

16

No. of counselling sessions with parents

### SKILL DEVELOPMENT INITIATIVES FOR STUDENTS WITH DIFFERENT ABILITIES

At the heart of our commitment to inclusive education is our specialised skill development programme tailored for students with visual impairments. This initiative is designed to provide a broad spectrum of learning opportunities that cater to diverse interests and talents, ensuring every student can thrive and excel in their chosen fields.

**Computer Skills Training:** In an increasingly digital world, proficiency in computer skills is essential. We are proud to have **9 visually impaired students** currently receiving training in this vital area, equipping them with the skills necessary for modern academic and professional environments.



**Vedic Maths and Abacus Program:** To enhance mathematical skills and cognitive abilities, **5 students** are engaged in our Vedic maths and abacus program. This training not only improves their numerical ability but also boosts their confidence in handling everyday calculations.

**Cricket Training:** Sports play a crucial role in overall development, offering lessons in teamwork, perseverance, and leadership. **3 students** are currently trained in cricket, gaining not only physical fitness but also invaluable life skills.

**Mime Classes:** Another group of **3 students** is exploring the art of mime. This unique form of expression enhances their communication skills and creativity, providing a powerful outlet for emotional and artistic expression.

**Yoga Practice:** Recognising the importance of mental and physical well-being, **7 students** regularly participate in yoga sessions. These sessions help improve their flexibility, balance, and stress management, contributing to their overall health and well-being.

Our implementing partners play a crucial role in creating a comprehensive school experience for these children. By organising a structured schedule that includes timetables, set learning goals, and examinations, we ensure a robust educational framework. Beyond academics, the inclusion of games, festival celebrations, field trips, and events like annual day and sports day enriches the students' school life, providing a well-rounded experience that mirrors that of their peers.



Through these initiatives, we are dedicated to breaking down barriers and fostering an environment where students with visual impairments can unlock their potential and pursue their dreams with confidence.



**IMPARTING EQUAL EDUCATION**

Access to education is a basic entitlement that should be universally accessible, regardless of one’s financial circumstances. However, many economically disadvantaged individuals encounter significant obstacles in accessing quality education. Challenges such as exorbitant tuition fees, limited availability of educational materials, and financial limitations often hinder their educational pursuits. In response to this critical issue, we collaborated with the West Wind Foundation to enact change. Through this collaboration, grants were extended to educate children living on the streets and those whose parents work as waste collectors. We recognised the significance of competent educators and sufficient educational resources in facilitating effective learning. As a result, we employed skilled teachers and educational materials to a school associated with the Bal Jeevan Trust, enabling 100 children to receive quality education.

100

Children from marginalised community

**PRIORITISING WOMEN’S HEALTH AND DEVELOPMENT**

**Empowering Communities:** A Collaborative Effort in the Fight against Cervical Cancer

In safeguarding the health of women, a significant milestone was achieved in Kolhapur, Maharashtra. To combating cervical cancer, one of the leading causes of mortality among women worldwide was addressed.

With the unwavering support of the Cancer Patient Aid Association, an HPV vaccination drive was conducted. A hundred women, each with dreams, aspirations, and loved ones to cherish, were provided with the vital HPV vaccine, a shield against the insidious threat of cervical cancer.

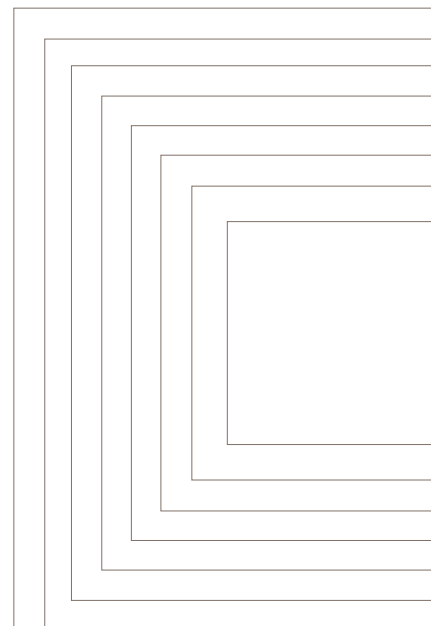
As we reflect on this collaborative journey, we see the faces of a hundred women, each empowered with the tools to safeguard their health and futures. We see a community united in the fight against cervical cancer, standing tall against adversity, and embracing hope.

100

Women vaccinated against cervical cancer

**AFFORDABLE DIALYSIS TREATMENT**

We are pleased to highlight our impactful support provided to 35-individual undergoing dialysis treatment. Recognising the chronic nature of this condition, we understand the significant financial burden associated with regular dialysis sessions. Our commitment to ensuring affordable treatment options for these individuals underscores our dedication to their ongoing care and well-being. By alleviating the financial strain, we enable them to continue their treatment without interruption, ensuring continuity in their healthcare journey. This initiative not only addresses an immediate need but also emphasises our enduring commitment to enhancing accessibility to essential healthcare services for those in need.



**PAPER BOAT VOLUNTEERING**

The inception of the Paper Boat Project dates back to the fiscal year 2016-17, in collaboration with the RPG Foundation. This initiative offers our employees a platform to actively engage in moulding the futures of young children. Through this project, our employees have engaged with and led sessions for children from Gilder lane and Balaram BMC School located in Mumbai Central. A multitude of creative activities centred around diverse themes were organised to enhance the creativity, analytical capacity, and English speaking skills of the children through engagement programme.



**16**

Employees participated

**5**

Sessions conducted

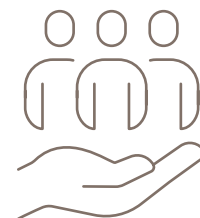
**187**

Students engaged



**EMPLOYEE DONATIONS AND OTHER INITIATIVES**

The Blood Donation Drive, organised was met with enthusiastic participation from employees who generously donated blood to support individuals suffering from thalassemia. This drive was conducted in collaboration with SION Hospital, reflecting our commitment to community welfare and healthcare partnerships. This collaboration underscores our dedication to corporate social responsibility and making a positive impact on society's health outcomes.





# Management Discussion and Analysis

## Global Economic Review

The global economy exhibited impressive resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a slow recovery in China, and volatility in energy prices and food markets, have led to a slowdown in global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

Positive factors such as ongoing disinflationary trends and strong economic performance in the United States and several major emerging markets and developing economies indicate signs of stable growth and a reduced likelihood of a severe economic downturn. Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. The US has witnessed the strongest recovery among major economies. Its GDP increased from 1.9% in 2022 to 2.5% in 2023, supported by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area managed to avert recession and has shown fortitude in navigating through unprecedented shocks from the ongoing Russia-Ukraine war, surge in energy prices and the lingering effects of tight monetary policy.

## Outlook

The global economy is expected to maintain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

(Source: IMF - World Economic Outlook April 2024, World Trade Organisation)

## Indian Economic Review

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. India's per capita GDP in current prices is estimated at ₹ 2.11 lakhs in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

The government's continued emphasis on capital expenditure, and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub.

(Source: Ministry of Statistics & Programme Implementation, Reserve Bank of India, IMF - World Economic Outlook April 2024)

## Industry Review

### Indian Gems & Jewellery Industry

India's gems and jewellery industry contributes ~7% to India's Gross Domestic Product (GDP) and provides employment to ~5 million people. The industry contributes ~10-12% of India's total merchandise exports. Recognising its potential for growth and value addition, the government has declared the gems and jewellery sector as a focus area for export promotion.

Economic downturns, inflationary pressures in major economies, diminished demand and decreased consumer spending on luxury items, like jewellery adversely impacted India's exports of diamonds and jewellery to the key export countries in FY 2023-24. Despite challenges such as geopolitical tensions, inflation, record-high gold prices, fluctuating diamond rates, and a decline in exports in FY 2023-24, the gems and jewellery industry remains resilient.

India's large population, particularly its sizeable middle-class segment, plays a crucial role in driving considerable demand for gems and gold jewellery. With increasing disposable incomes and advancements in technology, there has been a notable surge in the demand for both traditional and contemporary jewellery. The growing preference for online sales channels reflects evolving consumer preferences and improved accessibility. Furthermore, there is a significant momentum towards branded jewellery among consumers. This shift in consumer behaviour and demand patterns is steering the industry towards a more organised and branded landscape. Moreover, the government's support and the establishment of jewellery parks are expected to further facilitate investments, manufacturing capabilities, employment opportunities, and enhance trade and exports within the gems and jewellery sector. The development of India's first and largest Jewellery Park in Navi Mumbai is set to elevate the gem and jewellery industry to unprecedented levels. The sunrise sector of lab-grown diamonds has been allocated special incentives for establishing units in the park, reinforcing India's dominance globally.

(Source: IBEF, GJEPC)

### Gems & Jewellery Exports

India is a leading exporter of gems and jewellery, ranking 6<sup>th</sup> in the world. Its share in the world's exports of gems and jewellery is 4.3%. In FY 2023-24, India's export sector faced significant challenges due to economic slowdown in key export markets, high interest rates, inflation, reduced demand in the USA and slower growth in China. Moreover, escalating geopolitical tensions, including the Russia-Ukraine conflict, and uncertainties surrounding the import of rough diamonds from Russia, added to the complexities

faced by the industry. Export challenges have intensified as many dealers and jewellers in G7 nations refuse to purchase polished diamonds without origin confirmation. In FY 2023-24, the overall exports of gems and jewellery declined by 14.45% to USD 32.28 billion from USD 37.73 billion in the previous period. Exports of cut and polished diamonds dropped by 27.58% to USD 15.96 billion compared to USD 22.04 billion the previous year. Meanwhile, gross exports of polished laboratory-grown diamonds (LGD) decreased by 16.54% to USD 1.40 billion from USD 1.68 billion last year. Despite sluggish demand for cut and polished diamonds from major markets like the USA, Hong Kong, and UAE, these countries still contributed significantly with exports of USD 5.59 billion, USD 4.3 billion, and USD 1.71 billion, respectively. On a positive note, gross exports of coloured gemstones saw a 14% increase to USD 478.71 million in FY 2023-24 compared to USD 420.13 million the previous year.

Total gross exports of gold jewellery (both plain and studded) increased by 16.75% to USD 11.23 billion in FY 2023-24, up from USD 9.61 billion the previous year. The UAE emerged as a key market for plain gold jewellery exports from India, with remarkable growth of 107.2% to reach USD 4.52 billion in FY 2023-24, compared to USD 2.18 billion in the previous year. The UAE and Bahrain together accounted for over 85% of India's exports of plain gold jewellery. Australia also witnessed a 37% increase in exports of plain gold jewellery, benefiting from the India-Australia ECTA. The rise in exports can be attributed to pragmatic foreign trade agreements implemented by the government, including the India-UAE CEPA. However, the industry remains cautious due to the ongoing conflict in the Middle East, which may impact overall exports in FY 2024-25. Furthermore, the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) presents immense opportunities for the Indian gem and jewellery sector to boost exports.

(Source: GJEPC, Economic Times)

### Imports

Gross imports of gems and jewellery registered a decrease of 13.81% YoY to USD 22.31 billion in FY 2023-24 compared to USD 25.90 billion in FY 2022-23. India's gold imports surged by 20% to 780.7 tonnes in 2023, primarily driven by substantial inventory buildup by the trade.

India's imports of rough diamonds stood at USD 14.26 billion in FY 2023-24 as against USD 17.3 billion recorded in the previous year. Imports of cut and polished diamonds decreased to USD 1.91 billion in FY 2023-24 compared to USD 1.30 billion in FY 2022-23. Moreover, imports of gold bars reached USD 2.90 billion FY 2023-24 compared to USD 2.22 billion in the previous fiscal year. Furthermore, in

response to reduced export demand, the Indian gems and jewellery industry voluntarily suspended rough diamond imports for two months from Oct. 15, 2023. This suspension helped to address demand-supply disparities, leading to a positive impact on polished diamond prices in the fourth quarter of FY 2023-24.

(Source: GJEPC, Business Standard)

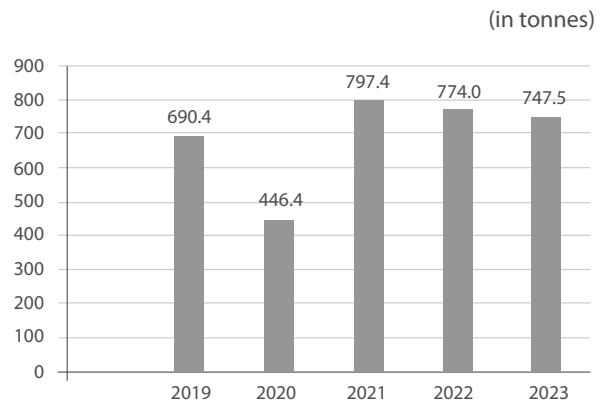
### Gold Jewellery

India ranks as the world's second-largest consumer of gold jewellery, owing to the unparalleled cultural and religious significance of gold in the country. Gold holds deep roots in Indian traditions, making gold jewellery an indispensable part of ceremonies and festivities. Indian households possess substantial quantities of gold in various forms such as jewellery, coins, and bars. The gold market has rapidly evolved in recent years, largely due to shifting demographics. Weddings and festivals continue to play pivotal roles in driving demand for Indian gold jewellery, with bridal jewellery alone capturing a significant market share and contributing 55% to the total jewellery demand. Furthermore, amidst current macroeconomic volatility and geopolitical tensions, gold is widely acknowledged as a secure and effective hedge against inflation and global economic downturns.

According to the World Gold Council (WGC), India's overall gold jewellery demand declined 6% to 562.3 tonnes in 2023 compared to 600.6 tonnes in 2022, due to elevated gold prices, which dampened consumer enthusiasm. The price of gold was volatile throughout 2023. The average global gold price reached a record high of USD 1,940.54 per ounce in 2023, marking an 8% increase from the previous year. India experienced a sharp rise of 15.8% in its average gold price for 2023, reaching a new record of ₹ 59,130 per 10 grams. Domestic gold prices surged to all-time highs, reaching ₹ 66,529 per 10 grams in March 2024. The robust pricing trends in 2023 led to a preference for lighter-weight or lower-carat jewellery items and a decrease in the overall volume of gold jewellery purchased. Additionally, the higher profit margins associated with gem-set and 18k jewellery further fuelled this transition.

Meanwhile, total gold investment demand in India increased by 7% to 185.2 tonnes in 2023, up from 173.6 tonnes in the previous year. Investment in bars and coins rebounded, rising by 7% YoY to 185 tonnes. During October-December 2023, demand surged to 67 tonnes, surpassing the five-year quarterly average by 64%. The price correction in gold prompted strong investment activity, bolstered by heightened interest from investors in physically backed gold ETFs, resulting in a record total holding of 42 tonnes in Indian-listed products by the end of the year.

### India's Gold Demand



(Source: World Gold Council, GJEPC, Motilal Oswal, Financial Express)

### Organised Jewellery Industry - India

India's gems and jewellery industry, traditionally fragmented and largely composed of small and medium-sized enterprises, has seen significant transformation in the past decade. This shift has been driven by the increased penetration of organised players, changing consumer preferences, and supportive government regulations that aid the industry in transitioning to a more organised and regulated structure. Established brands play a pivotal role in driving the organised sector. These organised players are capitalising on their brand reputation, product quality, and substantial investments in branding and marketing to expand their market share and outpace the highly fragmented unorganised jewellers and retailers.

The rising consumer preference for branded jewellery is compelling both international and Indian brands to introduce a diverse range of innovative designs and products, thereby significantly expanding the market for branded jewellery in India. There is a discernible trend towards formalisation in the jewellery sector, with the organised market representing 36-38% of the total jewellery market compared to ~22% in FY 2018-19. This trend is underscored by the proliferation of stores and the increasing consumer preference for purchasing jewellery from branded retailers, especially in recent years, resulting in substantial shifts in market dynamics.

(Source: Motilal Oswal)

### Growth Drivers and Opportunities

- Rising disposable income and favourable demographics:** The burgeoning young middle-class population, the rise of dual-income households and increasing disposable income have spurred higher expenditures on luxury items such as high-quality, branded jewellery. Additionally, gold, a symbol of wealth and prosperity deeply ingrained in Indian

culture and ceremonies, ensures sustained demand. The millennials, Gen Z, and tech-savvy consumers who are brand conscious are further boosting the demand for premium, branded jewellery. Moreover, emerging market consumers seek established brands that evoke trust and offer an enhanced lifestyle, thereby driving growth in the branded jewellery segment.

- **Explosive growth of e-commerce and digital platforms:** The widespread adoption of smartphones and digital technology has fuelled a surge in online shopping, expanding the market and increasing accessibility to a wider range of jewellery designs and products. Furthermore, social media influence is empowering consumers with extensive exposure to fashion trends, jewellery styles, and brands. This evolving consumer behaviour presents significant opportunities for the gems and jewellery industry.
- **Growing popularity of lightweight fashion jewellery:** The rising trend of lightweight fashion jewellery, particularly among younger consumers, has led to significant growth in this segment. It presents a burgeoning opportunity for the Indian gems and jewellery industry as more younger consumers seek affordable, stylish, and versatile jewellery options for various occasions.
- **India as a preferred destination:** Global economic dynamics have shifted in recent years amid geopolitical and trade tensions among major countries. India, one of the world's fastest-growing economies, is increasingly seen as a preferred destination for the gems and jewellery industry. It stands to benefit from the 'China Plus One' strategy, as international corporations actively striving to diversify their sourcing away from China. This shift presents substantial opportunities for the Indian gems and jewellery industry. Moreover, India's reputation for exquisite craftsmanship and diverse designs makes it a favoured choice among international consumers.

### Threats and Concerns

- **Inflation and gold price volatility:** The recent sharp increase in gold prices has influenced gold consumption demand, primarily in jewellery, constituting approximately three-quarters of total consumption in India. Consumer interest in gold, gems, and jewellery might weaken amid high inflation and economic slowdowns in major markets. Sluggish demand in the international and domestic markets may lead to a decline in exports.

- **Geopolitical tensions and G7 sanctions on Russian diamonds:** The escalating geopolitical tensions, including the ongoing Russia-Ukraine war and conflicts in the Middle East, pose risks to the Indian gems and jewellery industry. The imposition of direct import restrictions on Russian-origin diamonds starting 1<sup>st</sup> January, 2024, and on diamonds processed by third countries from 1<sup>st</sup> March, 2024, has raised significant concerns for the industry. India's reliance on Russian rough diamonds and the non-acceptance of Russian diamonds in G7 nations could potentially disrupt the supply of rough diamonds, impacting the manufacturing of polished diamonds in India and subsequently affecting its export market.
- **Reliance on imports:** Raw materials are critical to the gems and jewellery industry, with India importing approximately 90% of its raw materials, including raw diamonds and gold bars. This dependency makes the industry susceptible to any adverse regulations that could restrict the supply of these essential raw materials for diamond and gold jewellery.
- **Industry fragmentation:** The Indian gems and jewellery industry is highly fragmented and unorganised. The industry is majorly dominated by small, family-operated jewellery shops that have been established for years. Many customers favour these local shops due to typically higher prices in the organised market, posing a challenge to the growth of the organised sector.

### Industry Outlook

The outlook for the Indian gems and jewellery industry is positive, with anticipated ongoing shifts in consumer purchasing behaviour transitioning from the unorganised to the organised sector. According to industry estimates, the jewellery market will grow at a steady 15-16% CAGR, aiming for USD 145 billion by FY 2027-28. The organised market is expected to see accelerated growth, targeting a CAGR of over 20% and capturing 42-43% of the overall market share. India's economic development and increasing income levels have influenced Indian consumers to prioritise value and brand consciousness. These economic and demographic advantages, coupled with strong government support, are poised to benefit the gems and jewellery industry. The industry is poised to receive a significant boost from the Union Budget 2024-25, with proposed reductions in customs duties. The budget aims to lower customs duties on gold and silver to 6% from 15%, and on platinum to 6.4% from 15.4%. These adjustments are intended to foster greater domestic value addition in gold and precious metal

jewellery, aligning with sustained industry demand. Moving forward, the sector's growth is anticipated to be propelled by the expansion of major retailers and brands.

India's ongoing economic growth is expected to bolster demand for gold and jewellery; however, the soaring prices are anticipated to dampen consumer sentiment and potentially suppress gold demand. The demand for Indian gold jewellery is expected to remain subdued in the near term due to elevated gold prices. Additionally, the demand for wedding jewellery is likely to be restrained owing to fewer auspicious wedding days expected in 2024. However, any price stability ahead of Akshaya Tritiya could provide some respite. Moving forward, the uncertain global landscape presents risks, as escalating geopolitical tensions could potentially reignite inflation and exacerbate supply-side constraints, leading to a slowdown in domestic growth and demand. While a global economic slowdown, inflation, and geopolitical conflicts may push gold prices upward, positive factors such as moderating inflation in India and anticipated interest rate cuts by central banks aiming for faster disinflation are expected to provide relief.

(Source: World Gold Council, Motilal Oswal)

## Company Overview

Tribhovandas Bhimji Zaveri Ltd (hereafter referred to as "TBZ – The Original" or "the Company") is a renowned name in India's jewellery industry, boasting a legacy of over 160 years. Esteemed as a leader in India's organised jewellery market, the Company specialises in crafting and retailing an exquisite range of meticulously handcrafted gold, diamond, jadau, and platinum jewellery. It remains committed to the principles of originality, innovation, design, quality, purity and craftsmanship across its business.

As a pioneer and trendsetter, TBZ – The Original leads the industry in crafting jewellery collections featuring intricate designs and exclusive styles that epitomise class and elegance. The Company manufactures a wide array of jewellery from exquisite pieces for weddings, festivals, and special occasions to contemporary, lightweight designs for daily wear. Each jewellery piece is meticulously tailored and

crafted to perfection, enhancing the wearer's beauty and exceeding customer expectations.

TBZ – The Original was the first in India to offer 100% BIS hallmarked 22 karat gold jewellery, certified solitaire diamonds, and a lifetime buyback scheme for gold and diamond jewellery. Additionally, it spearheaded the concept of lightweight precious jewellery in the country. The Company remains committed to its legacy and currently operates 34 retail stores across 26 cities and 12 states as on date of signing of report (33 stores as on March 31, 2024). Supported by well-trained and knowledgeable personnel, these stores ensure exceptional customer experiences, playing a crucial role in cultivating consumer loyalty and driving business growth for the Company.

The Company's cutting-edge manufacturing facility is situated in Kandivali, Mumbai. The facility integrates traditional craftsmanship with modern techniques to create unique jewellery designs that harmonise tradition with contemporary aesthetics. The Company consistently invests in research and development to innovate and update its product offerings and stay ahead of emerging trends and technologies.

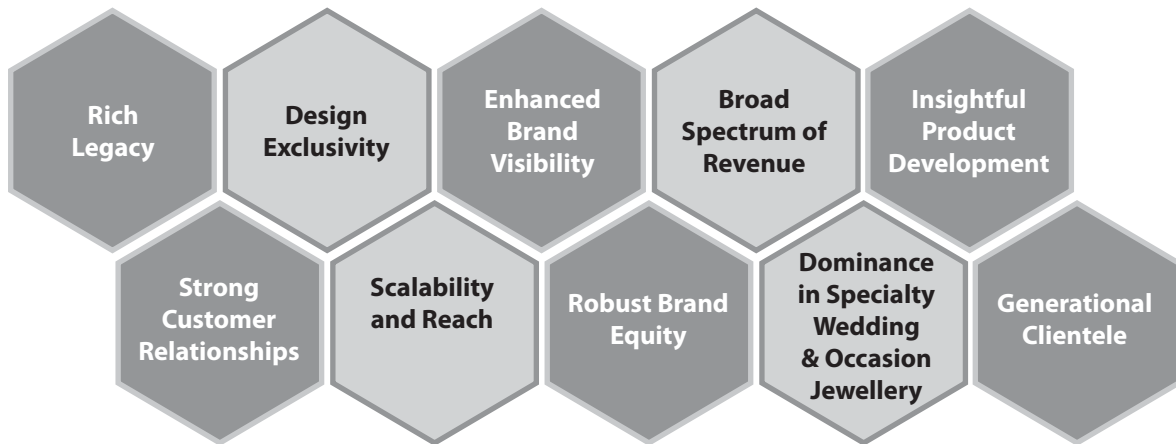
## Product Portfolio

The Company boasts a broad and diverse product portfolio offered at various price points, catering to the aspirations and expectations of a diverse clientele spanning different ages, categories, and backgrounds. Its jewellery collections, which include both delicate, understated pieces and bold, extravagant designs, are crafted to make a lasting impression. The Company consistently enhances its portfolio by introducing new products annually.

Through its exquisite jewellery collection and exceptional brand experience, the Company has forged a profound emotional bond with its customers. Its 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.

Product Category	Product Range	Product Style
Gold, Diamond, Jadau and Platinum Jewellery	Rings, Earrings, Necklaces, Mangalsutra, Pendants, Bangles, Bracelets, Coins	Plain gold, diamond-studded, precious and semiprecious 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 boasts a formidable legacy spanning over 160 years of unparalleled excellence and expertise in the jewellery industry. It pioneered the buyback guarantee in 1938 and introduced the concept of lightweight precious jewellery trend in India. This legacy of industry knowledge has been passed down through generations and is currently led by the fifth generation of the family. The Company continues to uphold its reputation as a trusted and esteemed brand renowned for its innovative and timeless jewellery designs and impeccable craftsmanship.
- Robust Brand Equity:** With a rich heritage, TBZ – The Original remains a stalwart in the industry, consistently establishing new industry standards through impressive growth, innovative designs, unparalleled product quality and authenticity. Its competitive advantage lies in its emphasis on robust sales productivity, a multi-generational customer base and high conversion rates.
- Dominance in Specialty Wedding & Occasion Jewellery:** TBZ – The Original holds a dominant position in the Indian jewellery industry, especially in specialty wedding and occasion jewellery, contributing ~65% of its sales. It has established a unique presence in this market segment through its exceptional wedding jewellery collections. The brand has been an integral part of Indian wedding traditions for many generations and consistently enriches its dynamic wedding collection with new jewellery designs each season.
- Design Exclusivity:** The Company introduces 8-10 new jewellery lines annually, showcasing its commitment to innovation and customer satisfaction. Its ability to consistently unveil exquisite collections season after season is attributed to its in-house diamond jewellery manufacturing, the exceptional skill of its artisans and craftsmen, and a team of expert designers. State-of-the-art manufacturing facilities and investments in R&D and modern technology enable the creation of a wide range of jewellery tailored to meet diverse customer preferences. This commitment to quality is bolstered by customer loyalty and the brand's ability to command premium pricing.
- Scalability and Reach:** TBZ – The Original is expanding its legacy with a nationwide presence, operating 34 stores across 26 cities in 12 states of India as on date of signing of report (33 stores as on March 31, 2024). The smaller stores are strategically located throughout cities, while the larger ones are prominently situated on standalone high streets in prime urban areas. These beautifully designed stores exude elegance, showcasing jewellery to create a distinctive appeal. The collection and pricing vary between these store types, aimed at broadening the Company's footprint and appealing to a diverse consumer demographic.
- Generational Clientele:** The Company has a dedicated base of multi-generational customers. These loyal consumers, often from families who have been purchasing jewellery from TBZ Ltd. for generations, are inclined to continue this tradition. This contributes to a consistent flow of repeat business for the Company.
- Enhanced Brand Visibility:** TBZ – The Original's success and brand equity are bolstered by its multi-generational client base. Positive experiences shared by older generations with younger family members result in word-of-mouth referrals, thereby boosting the Company's visibility in the market.
- Enduring Customer Relationships:** The Company nurtures long-lasting customer relationships through its multigenerational clientele. It focusses

on delivering a delightful shopping experience to its valued customers. With well-trained retail staff offering personalised attention, the Company assists customers in selecting jewellery that matches their preferences, thereby enhancing satisfaction and loyalty. By leveraging emotional ties to jewellery within families, the Company builds stronger bonds with its customers.

- **Broad Spectrum of Revenue:** The Company broadened its revenue streams by serving a wide range of customers with diverse preferences and financial capacities. This strategy aids in stabilising revenue amidst market fluctuations.
- **Insightful Product Development:** With a client base that spans generations and diverse demographics, the Company receives valuable feedback that illuminates shifting preferences and trends among various age groups. TBZ – The Original continually aims to improve customer feedback to enhance the customer experience and optimise product development and marketing strategies.

### Operational Highlights

- Despite the challenges posed by high gold prices, the Company achieved an impressive 46% increase in new customer acquisition in Q4 FY 2023-24. Continuous focus on engaging loyal customers through targeted outreach programmes and enticing incentives played a pivotal role in maintaining loyalty and encouraging repeat visits to its stores.
- To enhance its festive offers, the Company implemented extensive digital media campaigns

across platforms including Facebook, Instagram, Google Search, and YouTube. These campaigns achieved remarkable success, garnering 16.8 million video views. Organically, TBZ reached a total audience of 1.35 million, with over 4,96,000 followers on social media platforms.

- The Company's Festive Campaign captivated audiences throughout October and November 2023, while its Bridal campaign "Amaya" added glamour and allure to the wedding season in December 2023.
- Leveraging the power of social media, the Company collaborated with prominent Instagram influencers to showcase its Bridal jewellery collection, "Amaya", which garnered 16.8 million views, over 7,100 comments, 9,50,000 likes, and 2,92,000 shares. This collaboration significantly bolstered the Company's brand presence and attracted a broader audience.
- The Company's Women's Day campaign, which included videos featuring TBZ employees discussing empowerment and boldness, received 42,000 views and 1,500 engagements, thereby enhancing the brand's visibility and connection with the audience.
- The Company opened its new store in Vapi, GIDC (Gujarat), reinforcing its commitment to expansion and catering to diverse customer segments.
- 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.

### Financial Overview

Particulars	(₹ in Lakhs)	
	FY 2023-24	FY 2022-23
Net Sales	2,29,878.86	2,39,343.25
Total Revenue from Operations	2,29,894.35	2,39,362.59
Gross Profit	29,996.83	26,652.30
EBITDA	13,816.62	11,496.65
Depreciation	2,342.88	2,421.69
Finance Costs	4,984.40	4,478.25
PBT	7,117.76	5,152.58
Tax	1,715.88	1,185.17
PAT	5,401.88	3,967.41
Gross Margin	13.05%	11.13%
EBITDA Margin	6.01%	4.80%
Basic Earnings Per Share (EPS) (₹)	8.10	5.95

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Dividend Per Share (₹)	1.75	1.75
Net Worth	60,800.38	56,727.17
Short-term borrowings (including working capital loans)	53,243.95	48,607.98
Inventory	1,19,745.84	1,22,300.83
Debtors	1,615.85	160.05
Net Block	14,844.91	15,671.05
Cash and Bank balance	4,867.61	4,546.77

## Key Financial Highlights for FY 2023-24

### Gross Profit

The Company's Gross Profit stood at ₹ 29,996.83 lakhs in FY 2023-24 compared to ₹ 26,652.30 lakhs in FY 2022-23, marking a growth of 12.55%.

### EBITDA

The Company witnessed an improvement in EBITDA by 20.18% to ₹ 13,816.62 lakhs in FY 2023-24 from ₹ 11,496.65 lakhs in the previous year.

### Profit After Tax (PAT)

Profit After Tax (PAT) in FY 2023-24 increased by 36.17% to ₹ 5,401.88 lakhs compared to ₹ 3,967.41 lakhs in the previous year.

### Net Worth

The Company's Net Worth stood at ₹ 60,800.38 lakhs as on 31<sup>st</sup> March 2024 as against ₹ 56,727.17 lakhs as on 31<sup>st</sup> March 2023.

### Reserves

Total Reserves of the Company stood at ₹ 54,127.32 lakhs as on 31<sup>st</sup> March 2024 as against ₹ 50,054.11 lakhs as on 31<sup>st</sup> March 2023.

### Borrowings

The Company's total debt stood at ₹ 53,243.95 lakhs as on 31<sup>st</sup> March 2024 as against ₹ 48,607.98 lakhs as on 31<sup>st</sup> March 2023.

Key Financial Ratios Standalone Operation as per SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018

	FY 2023-24	FY 2022-23
Interest Coverage Ratio	2.43	2.42
Current Ratio	1.65	1.55
Debt Equity Ratio	0.88	0.86
Operating Profit Margin (%)	5.26%	4.02%
Net Profit Margin (%)	2.35%	1.66%
Return on Net Worth (RoNW) (%)	9.19%	7.20%
Debtor Turnover Ratio	258.90	1,489.80

## Management Outlook

TBZ – The Original is strategically positioned to capitalise on the thriving Indian gems and jewellery sector, driven by a burgeoning middle class with increasing disposable income and aspirations for luxury. Committed to innovation and customer-centricity, the Company offers convenient 'shop from home' options and video call functionalities, aligning with evolving consumer preferences to drive future growth. The Company continues to enhance customer engagement through its digital capabilities, aiming to capture a larger and profitable market share. By strategically expanding its retail footprint across key locations in India, TBZ- The Original aims to bolster its brand value and attract new customers, fostering organic growth. With a focus on financial strength, including a solid balance sheet and reduced debt levels, the Company is well-equipped for sustained expansion in India's dynamic market landscape. It is on track to deliver steadily improving financial



performance, with consistent revenue growth and profitability. The Company remains dedicated to delivering exceptional craftsmanship and differentiated 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:

Risk	Impact	Mitigation
<b>Macroeconomic risk</b>	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.	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.
<b>Margin risk</b>	Fluctuations in commodity prices and exchange rates could affect the Company's profit margins and overall profitability.	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.
<b>Competition risk</b>	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.	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.
<b>Raw material risk</b>	The Company's inability to timely procure raw materials at competitive prices may adversely impact its operations and profitability.	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 2024, the Company's total employee strength stood at 997 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 2023-24. 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 Seventeenth Annual General Meeting of the Members of Tribhovandas Bhimji Zaveri Limited will be held on Tuesday, 10<sup>th</sup> September, 2024 at 4.30 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 241/43, Zaveri Bazar, Mumbai – 400 002.**

## ORDINARY BUSINESS:

- To receive, consider, approve and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with all the schedules and notes annexed thereto and the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

- To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Report of the Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Consolidated Financial Statements including Balance Sheet of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with all the schedules and notes annexed thereto and the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

- To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a dividend of ₹ 1.75 (One Rupee Seventy Five Paise only) (i.e. 17.50%) per equity share of ₹ 10/- (Rupees Ten only) each amounting to ₹ 116,778,585 (Rupees Eleven Crores Sixty Seven Lacs Seventy Eight Thousand Five Hundred Eighty Five only), for the Financial Year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors, be and is hereby approved.”

- To appoint a Director in place of Ms. Raashi Zaveri (DIN: 00713688), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment and in this regard consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013, Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company who retires by rotation and being eligible, offer herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS:

- To Appoint Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as an Independent Director (Non-Executive) of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the applicable regulations of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, who was appointed

as Additional Director (in the capacity of Independent Director, Non-Executive) of the Company under Section 161 of the Act on 20<sup>th</sup> June, 2024, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act 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(1) of the Act proposing her candidature for the office of Independent Director of the Company, be and is hereby approved and appointed as an Independent Director (Non-Executive) of the Company for a period of 5 (five) consecutive years commencing from 20<sup>th</sup> June, 2024 up to 19<sup>th</sup> June, 2029 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this resolution."

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

**Shrikant Zaveri**

Chairman & Managing Director  
(DIN: 00263725)

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

**Registered Office:**

241 / 43, Zaveri Bazar,

Mumbai - 400 002, India.

CIN: L27205MH2007PLC172598

Tel. No. 022 – 4046 5000/ 01

Email: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)

Web: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

**GENERAL NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business in respect of the Special Business to be transacted at the Annual General Meeting as set out in item no. 5 of the Notice, is annexed hereto. Details under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India, in respect to the Director retiring by rotation and seeking re-appointment by way of Ordinary Resolution as set out in item no. 4; to consider appointment of Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as an Independent Director of the Company; by way of Special Resolution at the ensuing Annual General Meeting as set out in item no. 5 of the Notice, are also annexed.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circulation no. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022 and vide its new General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022; read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (collectively referred to as "MCA Circulars") and other Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India (SEBI) read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and vide its new Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue during the calendar year 2024. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 17<sup>th</sup> AGM of the Company shall be convened and conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has enabled the Members to participate at the 17<sup>th</sup> AGM through VC / OAVM facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents of the Company. The instructions for participation by Members are given in the Notice.
4. Participation at AGM through VC / OAVM shall be allowed on first-come-first-served basis.
4. Members may join the AGM through laptops, Smartphones and iPads for a better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.
5. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of Proxy by the Members under Section 105 of the Companies Act, 2013 will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM of the Company will be held through VC / OAVM, the Route Map for AGM venue is not annexed to this Notice.
6. Corporate Members intending their authorized representative to attend the Meeting through VC / OAVM, pursuant to Section 113 of the Companies Act, 2013, are requested to access the link <https://evoting.kfintech.com> and upload a certified copy of the relevant Board Resolution together with specimen signatures of their authorized representatives to attend and vote at the Meeting through VC / OAVM.
7. The documents referred to in the proposed resolution(s) are available for inspection through electronic mode. Members are requested to write to the Company on [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com). The documents referred to in the proposed resolution(s) are available for inspection by the Members of the Company on the website of the Company [www.tbztheoriginal.com](http://www.tbztheoriginal.com) till the conclusion of 17<sup>th</sup> Annual General Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 4<sup>th</sup> September, 2024** to **Tuesday, 10<sup>th</sup> September, 2024** (both days inclusive) for the purpose of payment of dividend. If the dividend on Equity Shares, as recommended by the Board of ₹ 1.75 (One Rupee Seventy Five Paise only) per equity share of ₹ 10 each (i.e. 17.50%), if approved at the AGM, will be paid subject to deduction of income-tax at source ('TDS'),

wherever applicable, on or after Friday, 13<sup>th</sup> September, 2024.

9. Share transfer documents and all other correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agent (R & T Agent) of the Company, KFin Technologies Limited (previously known as KFin Technologies Private Limited) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Tel No: +91 (040) 6716 2222 or a toll-free number 1800 309 4001. E-Mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Website Add.: <https://www.kfintech.com> // <https://ris.kfintech.com>.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, changes of address, change of name, email address, contact numbers etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agents, KFin Technologies Limited (KFinTech) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to KFinTech, Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021. The Company has sent communication to shareholders in this regard.
11. Members may please to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFinTech) at <https://www.kfintech.com/> // <https://ris.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. SEBI vide its notification dated 24<sup>th</sup> January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or KFin Technologies Limited (KFinTech), for assistance in this regard.
13. 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 Companies Act, 2013. 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 KFin Technologies Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), KYC details by every participant in securities market by 1<sup>st</sup> October, 2023, and linking PAN with Aadhaar by 30<sup>th</sup> June, 2023 previously before extension it was 31<sup>st</sup> March, 2023 vide its circular dated 16<sup>th</sup> March, 2023 read with previous circulars dated 3<sup>rd</sup> November, 2021 and 15<sup>th</sup> December, 2021. Members holding shares in electronic form are therefore, required to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
15. The Equity Shares of the Company are listed on the following Stock Exchanges in India w.e.f. 9<sup>th</sup> May, 2012:
  - BSE Limited  
25, Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001.
  - National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

The Company has paid the applicable annual listing fees to each of the above Stock Exchanges for the Financial Years 2023-24 and 2024-25.

The Company has also paid Annual Custodial Fees to Central Depositories Services Limited (CDSL) and National Securities Depositories Limited (NSDL) for the Financial Years 2023-24 and 2024-25.
16. Non-Resident Members are requested to inform the Company immediately about:
  - (a) The Change in the Residential Status on return to India for permanent settlement.

- (b) The Particulars of NRE Bank Account maintained in India with complete name and address of the bank, if not furnished earlier.
17. The Company has designated an exclusive e-mail ID called [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) for redressal of Members' complaint/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).
18. Members are requested to inform the Company, queries if any, regarding the accounts at least 10 days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting. The queries may be sent through email at [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) or addressed to: Company Secretary, 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. (Email: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)).
19. Pursuant to MCA Circulars and SEBI Circular, Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the 17<sup>th</sup> AGM and the Annual Report for 2023-24 is being sent through electronic mode to all the Members whose E-mail IDs are registered with the Company / Depository Participants for communication purposes. For Members who have not registered their E-mail IDs with the Company/ Depository Participants, are requested to register their email ids with their respective Depository Participant on immediate basis for receiving Annual Report 2023-24 in electronic mode only. Members holding shares in physical mode and wishing to register / update their E-mail ID to receive the Annual Report and other documents in electronic mode are requested to fill the form "Consent for Receiving Documents in Electronic Form" {which is forming part of this Annual Report and is also available on the website of the Company ([www.tbztheoriginal.com](http://www.tbztheoriginal.com))} or send an e-mail request at the email id [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions and send the same to our Registrar and Share Transfer Agents viz., KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.
- To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with KFin Technologies Limited/ their respective Depository Participants.
20. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
22. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. During the Financial Year 2016-17, the Company has not declared any dividend and the question of transfer of unclaimed dividend in respect of Financial Year 2016-17 does not arise.
- Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to a special Demat account of Investor Education and Protection Fund Authority ("IEPF Authority"). The dividend/shares, once transferred to the said Demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF Rules by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company.

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 email to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) latest by 11:59 p.m. (IST) on 19<sup>th</sup> August, 2024. Shareholders 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 shareholders 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 email to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com). The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. (IST) on 19<sup>th</sup> August, 2024.

23. Members are requested to contact M/s. KFin Technologies Limited / Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Folder' on the website of the Company at [www.tbztheoriginal.com](http://www.tbztheoriginal.com).
24. Members may utilize the facility extended by the Registrar and Share Transfer Agent for redressal of queries. Members may visit <https://evoting.kfintech.com> and click on Members option for query registration through free identity registration process.
25. Electronic copy of the Notice of the 17<sup>th</sup> Annual General Meeting along with Annual Report 2023-24 of the Company inter alia indicating the process and manner of e-voting is being send to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. For Members who have not registered their email address, are requested to register their email addresses with their respective Depository Participant on immediate basis to get the Notice of the 17<sup>th</sup> Annual General Meeting of the Company along with the Annual Report 2023-24 in electronic mode only.
26. In compliance with the MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circulation no. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 10/2022 and vide its new General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023; as well as SEBI Circular No SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and vide its new Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 relaxation / permission are extended to the AGM of the Companies due in year 2024, till 30<sup>th</sup> September, 2024, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may also note that the Notice of the 17<sup>th</sup> Annual General Meeting and the Annual Report 2023-24 will also be available on the Company's website at [www.tbztheoriginal.com](http://www.tbztheoriginal.com), [the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com](http://www.bseindia.com), respectively and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("Kfintech") at <https://evoting.kfintech.com>, for their download. For any communication, the Members may also send request to the Company's investor email id: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).
27. **Procedure for joining the 17<sup>th</sup> AGM through VC / OAVM:**
  - (i) KFin Technologies Limited (Kfintech) will be providing facility for voting through remote e-Voting, for participation in the 17<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the 17<sup>th</sup> AGM.
  - (ii) Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first-come-first-served basis
  - (iii) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KFin Technologies Limited at <https://emeetings.kfintech.com> by using their remote e-voting login credentials. The link for the AGM will be available in the shareholders'/members' login where the "Event" and the "Name of the Company" can be selected.

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 below in the Notice.



- (iv) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
- (v) Members will be required to grant access to the web-cam to enable two-way video conferencing.
- (vi) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
- (vii) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and click on the 'Speaker Registration' option available on the screen after log in. The Speaker option would be open during Friday, 6<sup>th</sup> September, 2024 (at 9.00 a.m. IST) to Sunday, 8<sup>th</sup> September, 2024 (at 5.00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- (viii) The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.
- (ix) Members who need assistance before or during the AGM, can contact KFinTech on <https://emeetings.kfintech.com> or call on 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- (x) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## 28. Voting Instruction:

The Company is providing remote e-voting to all the Members for voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by the KFin Technologies Limited ('KFinTech').

The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cutoff date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

A Member can opt only one mode to vote either through remote e-voting or e-voting at AGM. If Member casts vote through both modes, then only vote cast through remote e-voting will prevail. Members who have not cast their vote through remote e-voting shall be allowed to vote through e-voting system during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again at the 17<sup>th</sup> AGM, however, such Members will be entitled to attend/ participate in the AGM through VC / OAVM.

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015] and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members can exercise right to vote at the 17<sup>th</sup> AGM by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech'). The remote e-voting facility is available at the link <https://evoting.kfintech.com>.

**E-Voting Instructions:**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:**

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in Demat mode to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their Demat Accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section.</li> <li>2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>C. Visit the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>2. A new screen will open. 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>3. Click on Company name or select e-voting service provider name and you will be redirected to e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol> <p><b>D.</b> Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p>



Shareholders holding securities in demat mode with CDSL	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider. Click on e-voting service provider name to cast your vote.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at CDSL Website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi and click on login icon and New System Myeasi Tab and then click on registration option.</p> <p><b>C. Visit the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option.</li> <li>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>Click on options available against Company name or e-voting service provider "KFintech" and you will be redirected to e-voting page of "KFintech" for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Individual Shareholders holding shares in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL may reach out to below helpdesk:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free No. 1800 1020 990 and 1800 22 44 30
Shareholders holding securities in demat mode 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 022- 23058738 or 022-23058542/43

**The instructions for Shareholders other than individuals holding Shares of the Company in Demat Mode and all Shareholders Holding Shares in Physical Mode**

B) Members whose e-mail ID(s) are registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') / Depository Participants (NSDL/CDSL). The procedure to vote electronically is as under:

- (I) Click on the PDF file sent to you in the e-mail by the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFinTech). The file will prompt for a password. Kindly input your Client ID or Folio No. as may be applicable in the box prompted for password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that this password is an initial password and for security purpose needs to be changed while doing first time login.
- (II) Launch internet browser by typing the following URL: <https://evoting.kfintech.com>.
- (III) Click on Member – Login.
- (IV) Enter user ID and password as initial password /PIN noted in step (I) above. Click login.
- (V) The Password Change Menu will appear on your screen. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (VI) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (VII) Select the "EVEN" (e-voting Event Number) of Tribhovandas Bhimji Zaveri Limited.
- (VIII) Now you are ready for e-voting as Cast Vote page opens.
- (IX) Cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.

- (X) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (XII) Corporate/ Institutional Members (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pramodshah361@gmail.com](mailto:pramodshah361@gmail.com), with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - (XIII) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of <https://evoting.kfintech.com>. Alternatively, you can also contact on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for any queries or grievances connected with remote e-voting service.
- C) In case of the Member whose e-mail ID(s) are not registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFinTech) / Depositories, the procedure to vote electronically is as under:

- (i) Initial password is provided in the following format in the E-voting instruction letter sent along with the Annual Report:

<b>EVEN (E-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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- (ii) Please follow all steps from Sr. No. (II) to Sr. No. (XIII) of note 28(B) above, to cast vote.

**Voting at the Annual General Meeting:**

Those Members, who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. 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.

#### Other Instructions:

If you are already registered with Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFintech) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- (i) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Tuesday, 3<sup>rd</sup> September, 2024** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.
- (iii) The Company has fixed **Tuesday, 3<sup>rd</sup> September, 2024** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31<sup>st</sup> March, 2024, if approved at the AGM.
- (iv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (v) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040-6716 2222 or call KFin's toll free No. 1-800-3094-001 for any further clarifications.
- (vi) The remote e-voting period shall commence on **Thursday, 5<sup>th</sup> September, 2024 (9.00 a.m. IST) and ends on Monday, 9<sup>th</sup> September, 2024 (5.00 p.m. IST)**. During this period, Members of

the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, 3<sup>rd</sup> September, 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin Technologies Limited for voting thereafter. Once the vote on a resolution is cast by the Member, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the aforesaid date and time.

- (vii) The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of **Tuesday, 3<sup>rd</sup> September, 2024**.
- (viii) In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for e-voting i.e., **Tuesday, 3<sup>rd</sup> September, 2024**, or has registered his/her/its e-mail address after dispatch of the AGM Notice, he/she/it may obtain the User ID and Password in the manner as mentioned below:
  - (a) If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 

Example for NSDL - MYEPWD <SPACE>  
IN12345612345678

Example for CDSL - MYEPWD <SPACE>  
1402345612345678

Example for Physical - MYEPWD <SPACE>  
XXXX1234567890
  - (b) 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.
  - (c) Member may call KFinTech toll free number 1800-3094-001 for any assistance.
  - (d) Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFinTech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

- (ix) Mr. Pramod Shah, Partner of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Membership No. FCS 334) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process is conducted in a fair and transparent manner.
- (x) The scrutinizer shall, immediately after the conclusion of e-voting at the 17<sup>th</sup> AGM, unblock the votes cast through remote e-voting and e-voting in presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman & Managing Director of the Company or person authorized by him of the Company.
- (xi) The results shall be declared after receiving consolidated Scrutinizer's Report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tbztheoriginal.com](http://www.tbztheoriginal.com) and on the websites of Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFintech) <https://evoting.kfintech.com> immediately after the declaration of the results

by the Chairman & Managing Director or person authorized by him, on or before 12<sup>th</sup> September, 2024, and forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

- (xii) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient and valid votes through a compilation of voting results (i.e. remote e-voting along with the voting held at the AGM).

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

**Shrikant Zaveri**

Chairman & Managing Director  
(DIN: 00263725)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai

**Registered Office:**

241 / 43, Zaveri Bazar,

Mumbai - 400 002, India.

CIN: L27205MH2007PLC172598

Tel. No. 022 - 4046 5000/ 01

Email: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)

Web: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE 'ACT')

As required under Section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out material facts relating to business mentioned under Item No. 5 of the accompanying Notice and should be read as forming part of the Notice.

### Item No. 5

#### To Appoint Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as an Independent Director (Non-Executive) of the Company

The Company pursuant to the requirement of Regulations 17 and 25(6) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors. As per Regulation 25(6) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 an independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy. The Board, based on the recommendations of the Nomination and Remuneration Committee, has appointed **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, as an Additional Director (Independent Director, Non-Executive) by way of circular resolution on 20<sup>th</sup> June, 2024.

The Nomination and Remuneration Committee and the Board of Directors have considered **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, diverse skills, leadership capabilities, accounting and financial expertise, general management and Industry knowledge. The Board of Directors in the Board Meeting dated 5<sup>th</sup> August, 2024, based on the recommendation of the Nomination and Remuneration Committee, considering the experience and knowledge, recommend name of **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, aged 54 years, who fulfils the conditions specified under the Act and Listing Regulations as an Independent Director (Non-Executive) of the Company and is independent of the management. **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, is in good health and of sound mind. The Board is also confident of her being able to function and discharge her duties in a stable and competent manner. Further, considering her background and experience, the Board is of the opinion that her association will be an immense benefit to the Company and it is desirable to avail her services as an Independent Director of the Company.

The Board of Directors has received notice from Member proposing candidature of **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, for the office of Independent Director of the Company as per requirement of Section 160(1) of the Companies Act, 2013 and her name is recommended to the Board by the members of the Nomination and Remuneration Committee. In the opinion of the Board **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointment as an Independent Director (Non-Executive) of the Company, and approved and confirmed her appointment for a period of 5 (five) consecutive years commencing from 20<sup>th</sup> June, 2024 till 19<sup>th</sup> June, 2029, not liable to retire by rotation, subject to the approval of Members at the ensuing 17<sup>th</sup> Annual General Meeting of the Company by way of Special Resolution as an Independent Director (Non-Executive) of the Company and is independent of the Management. The Company has received declaration from **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)** to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulations 16(1)(b) of the Listing Regulations. As required under Regulation 25(8) of Listing Regulations, **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)** 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 with an objective independent judgement and without any external influence. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of her appointment is available for inspection without any fees by the Members at the Corporate Office of the Company during normal business hours on any working day, excluding Saturdays and Sundays and is also available on the website of the Company at [www.tbztheoriginal.com](http://www.tbztheoriginal.com).

Pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Board Meeting dated 5<sup>th</sup> August, 2024, recommend the Members to appoint (pursuant to notice of member for appointment of Independent Director), **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)** as an Independent Director (Non-Executive) of the Company and to approve and confirm her appointment for a period of 5 (five) consecutive years commencing from 20<sup>th</sup> June, 2024 till 19<sup>th</sup> June, 2029,

not liable to retire by rotation by way of Special Resolution at the ensuing 17<sup>th</sup> Annual General Meeting of the Company.

**Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)** does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

Brief profile of **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)** together with other details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is forming part of this Notice as well as stated below:

**Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, by qualification she is CMIIA – Chartered Member of the Institute of Internal Auditors, 2019; ACA - Associate Chartered Accountant, 1994; ACWA - Associate Cost Accountant, 1991 and B. Com. - Bachelor of Commerce, Mumbai University, 1990. She is a senior professional with 25+ years of experience in risk, governance and internal audit across multiple industries. Proven expert and leader on establishing, building and running risk, governance and assurance functions in large multinational companies across geographies spanning Asia and Europe. Proven record in transforming functions into highly relevant and effective capabilities, working closely with technology experts to leverage the power of data and automation technologies. 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 to support pragmatic solutions to mitigate them. Experienced leader in building and developing teams, a champion of diversity and inclusion at the workplace, and a coaching champion. Proud winner of the 2019 'Inspirational Leader' award by the Chartered Institute of Internal Auditors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and in terms of the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)** aged 54 years, as Independent Director (Non-Executive) is now being placed before the Members in the Annual General Meeting for their approval by way of an Special Resolution.

Accordingly, the Board of Directors recommends the resolution for approval of the members as an Special Resolution.

Except **Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135)**, Independent Director for her appointment, no other Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in this resolution.

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

**Shrikant Zaveri**

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

Chairman & Managing Director  
(DIN: 00263725)

**Registered Office:**

241 / 43, Zaveri Bazar,  
Mumbai - 400 002, India.  
CIN: L27205MH2007PLC172598  
Tel. No. 022 – 4046 5000/ 01  
Email: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
Web: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)



## Annexure – I to the Notice

### Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS 2) on General Meeting issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice

Details of Director retiring by rotation, seeking re-appointment at 17<sup>th</sup> Annual General Meeting pursuant to Regulation 36(3) of SEBI(LODR), Regulations, 2015 and Secretarial Standard 2 (SS 2) on General Meeting and for change in term of appointment at the 17<sup>th</sup> Annual General Meeting:

Name of the Director	Ms. Raashi Zaveri	Ms. Preeti Lakhmichand Sadarangani
DIN	<b>00713688</b>	<b>09659135</b>
Category	Whole-time Director	Independent Director, Non-Executive
Date of Birth / Age	26.12.1986 / 37 Years	16 <sup>th</sup> August, 1969 / 54 Years
Date of First Appointment on the Board	01.07.2008	20.06.2024
Qualification	Bachelor's degree in Finance and entrepreneurship from Kelly School of Business, Indiana University and is a Graduate Gemologist from Gemological Institute of America.	CMIIA – Chartered Member of the Institute of Internal Auditors, 2019 ACA - Associate Chartered Accountant, 1994 ACWA - Associate Cost Accountant, 1991 B. Com. - Bachelor of Commerce, Mumbai University, 1990
Expertise in specific functional area and Brief resume	Company's Enterprise Resource Planning Systems and actively engaged in accounting, merchandising & general corporate management.  Ms. Raashi Zaveri (DIN: 00713688) 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 more than sixteen 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.	A senior professional with 25+ years of experience in risk, governance and internal audit across multiple industries. Proven expert and leader on establishing, building and running risk, governance and assurance functions in large multinational companies across geographies spanning Asia and Europe. Proven record in transforming functions into highly relevant and effective capabilities, working closely with technology experts to leverage the power of data and automation technologies. 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 to support pragmatic solutions to mitigate them. Experienced leader in building and developing teams, a champion of diversity and inclusion at the workplace, and a coaching champion. Proud winner of the 2019 'Inspirational Leader' award by the Chartered Institute of Internal Auditors.
Awards during the year	She won "Young Leader of the Year" Award at award ceremony of Retail Jewellers MD & CEO Awards, Excellence in Leadership.	Not Applicable
No. of Meeting of the Board attended during the year	4 of 4	Not Applicable

Name of the Director	Ms. Raashi Zaveri	Ms. Preeti Lakhmichand Sadarangani
Directorships held in other Public Companies as on 31 <sup>st</sup> March, 2024 (excluding foreign Companies and Section 8 companies)	Tribhovandas Bhimji Zaveri (Bombay) Limited (wholly owned subsidiary of the Company)	NIL
Chairmanships/ Memberships of the Committees of the Board of Directors of the Company as on 31 <sup>st</sup> March, 2024	Stakeholders Relationship Committee – Member	Not Applicable
Chairmanships/ Memberships of the Committees of other Public Companies as on 31 <sup>st</sup> March, 2024		
a) Audit Committee	NIL	NIL
b) Stakeholders Relationship Committee	NIL	NIL
Disclosure of Relationship between Directors inter-se	Mr. Shrikant Zaveri is father and Ms. Binaisha Zaveri is sister	Not inter-se related to any of the Director or Key Managerial Personnel of the Company.
Terms of Appointment / reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	<p>As per the letter of appointment / fixation of salary of Whole-time Director uploaded on the website of the Company at <a href="http://www.tbztheoriginal.com">www.tbztheoriginal.com</a> <a href="https://www.tbztheoriginal.com/storage/Raashi%20Zaveri-Amend-Ag-(23-25).pdf">https://www.tbztheoriginal.com/storage/Raashi%20Zaveri-Amend-Ag-(23-25).pdf</a></p> <p>Remuneration last drawn is forming part of Corporate Governance Report (₹ 30,000,000/- per annum in FY 2023-24).</p> <p>Fixation of salary for the balance period of 2 (two) years, i.e. from 01.01.2024 to 31.12.2025. All other terms and conditions of appointment will remain unchanged.</p>	<p>As per the letter of appointment of Independent Director uploaded on the website of the Company at <a href="http://www.tbztheoriginal.com">www.tbztheoriginal.com</a> <a href="https://www.tbztheoriginal.com/storage/App-Letter-Preeti-Sadarangani(24-29).pdf">https://www.tbztheoriginal.com/storage/App-Letter-Preeti-Sadarangani(24-29).pdf</a></p> <p>Appointed as Independent Director (Non-Executive) for the period of 5 (Five) consecutive years i.e. from the 20<sup>th</sup> June, 2024 to 19<sup>th</sup> June, 2029, not liable to retire by rotation.</p> <p>Being new appointment, the Remuneration last drawn – N.A.</p> <p>Independent Director is entitled to sitting fees for attending meetings of the Board &amp; Committees thereof and the commission not exceeding 1% of the net profits or as provided in Schedule V of the Act in the aggregate for all the Independent Directors, as may be approved by the Board of Directors in accordance with the provisions of the law.</p>

Name of the Director	Ms. Raashi Zaveri	Ms. Preeti Lakhmichand Sadarangani
Nos. of Shares held in the Company	45,72,500	NIL

Note: Pursuant to Regulation 26(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees, viz. Audit Committee and Stakeholders Relationship Committee have been considered.

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

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Registered Office:**

241 / 43, Zaveri Bazar,  
Mumbai - 400 002, India.  
CIN: L27205MH2007PLC172598  
Tel. No. 022 - 4046 5000/ 01  
Email: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
Web: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

# Directors' Report

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

Your Directors are pleased to present the Seventeenth Annual Report on the business and operations of your Company together with the audited financial statements and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2024:

## Financial Results:

The financial performance of your Company for the financial year ended 31<sup>st</sup> March, 2024 is summarized below:

Particulars	Standalone Financials		Consolidated Financials	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Revenue from operations	229,894.35	239,362.59	229,894.35	239,362.59
Earnings before Finance Cost, Depreciation and Amortization	13,816.62	11,496.65	13,933.97	11,630.98
Add: Other Income	628.42	555.86	575.93	497.55
Less: Finance Cost	4,984.40	4,478.25	4,982.43	4,476.68
Less: Depreciation and Amortization expenses	2,342.88	2,421.69	2,368.84	2,447.65
<b>Net Profit before Exceptional items &amp; Taxes</b>	<b>7,117.76</b>	<b>5,152.58</b>	<b>7,158.63</b>	<b>5,204.20</b>
Add: Exceptional items	-	-	-	-
<b>Net Profit for the year before Taxes</b>	<b>7,117.76</b>	<b>5,152.58</b>	<b>7,158.63</b>	<b>5,204.20</b>
<b>Less: Provision for Taxes</b>				
Current Tax / MAT	1,861.55	1,304.00	1,861.55	1,304.00
MAT Credit	-	-	-	-
Deferred Tax charge	(145.67)	(118.83)	(145.67)	(118.83)
Provision pertaining to earlier years	-	-	-	-
<b>Profit for the year</b>	<b>5,401.88</b>	<b>3,967.41</b>	<b>5,442.75</b>	<b>4,019.03</b>
Add/(less): Other Comprehensive income	(160.89)	(69.75)	(162.38)	(69.16)
<b>Total Comprehensive income for the year</b>	<b>5,240.99</b>	<b>3,897.66</b>	<b>5,280.37</b>	<b>3,949.87</b>
Add/(less): Balance Brought Forward from Previous Year	31,861.29	28,630.94	31,174.95	27,893.16
Add/(less): Dividend for the year ended 31 <sup>st</sup> March, 2024	(1,167.79)	(667.31)	(1,167.79)	(667.31)
<b>Surplus Available for Appropriation</b>	<b>35,934.50</b>	<b>31,861.29</b>	<b>35,287.51</b>	<b>31,174.95</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>35,934.50</b>	<b>31,861.29</b>	<b>35,287.51</b>	<b>31,174.95</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>54,127.32</b>	<b>50,054.11</b>	<b>53,480.33</b>	<b>49,367.77</b>

**Financial Performance:**

Your Company has reported revenue profit during the financial year 2023-24. Revenue from operations decreased by 3.96% to ₹ 229,894.35 lacs from ₹ 239,362.59 lacs in the previous financial year. The profit before tax increased by 38.13% to ₹ 7,117.76 lacs, while net profit after tax increased 36.17% to ₹ 5,401.88 lacs.

The Gross Profit Margin for the financial year 2023-24 has increased to 13.05% as compared to 11.13% in the previous financial year. In absolute terms, the Gross Profit has increased to ₹ 29,996.83 lacs as compared to ₹ 26,652.30 lacs during the previous financial year.

The EBITDA for the financial year 2023-24 has increased to 6.01% as compared to 4.80% in the previous financial year.

**Dividend:**

Your Directors are pleased to recommend 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 for the financial year ended 31<sup>st</sup> March, 2024, will involve total cash outflow of ₹ 116,778,585 (Rupees Eleven Crores Sixty Seven Lacs Seventy Eight Thousand Five Hundred Eighty Five only), subject to the approval of Members at the ensuing Annual General Meeting, against an Dividend of ₹ 1.75 (One Rupee Seventy Five Paise only) per Equity Share of face value of ₹ 10 (Rupees Ten only) each, i.e. 17.50% Dividend on Equity Capital of your Company for the financial year ended 31<sup>st</sup> March, 2023. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by your Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source. The dividend, if approved at the ensuing Annual General Meeting (AGM), will be paid to all eligible members.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and as per the SEBI Notification dated 5<sup>th</sup> May, 2021 has made the Dividend Distribution Policy applicable to top 1,000 listed entities by market capitalization. Pursuant to the aforesaid Notification, the Dividend Distribution Policy duly approved by the Board, which is available on the website of your Company and can be accessed at <https://www.tbztheoriginal.com/storage/TBZ-Dividend%20Distribution%20Policy.pdf>

The Dividend Distribution Policy is annexed herewith as "Annexure – H".

**Changes in nature of business, if any:**

During the financial year 2023-24, there was no change in nature of business of your Company.

**Material Changes and Commitments:**

There have been no material changes and commitments since the close of the financial year i.e. 31<sup>st</sup> March, 2024 till the date of signing of this Directors' Report, affecting the financial position of your Company.

**Changes in Authorised Share Capital:**

During the financial year 2023-24 there was no change in the Authorised Share Capital of your Company.

**Changes in Paid-up Share Capital:**

During the financial year 2023-24 there was no change in the Paid-up Share Capital of your Company.

**Wholly Owned Subsidiary Company:**

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on the basis of standalone financial statements and a report on performance and financial position of the wholly owned subsidiary included in the consolidated financial statements is presented and is stated in this report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its standalone and the consolidated financial statements has been placed on the website of your Company ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)). Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary company has also been placed on the website of your Company ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)). Members interested in obtaining a copy of the audited annual accounts of the wholly owned subsidiary company may write to the Company Secretary at your Company's corporate office or email to [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).

Your Company has constituted "Policy on Determining Material Subsidiaries" in accordance with the Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy will be used to determine the material subsidiaries of your Company and to provide governance framework for such subsidiaries. As per the Policy and as per the requirements of the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 none of the wholly owned subsidiary companies are material subsidiary company of your Company. The Policy on determining material subsidiaries is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Material%20Subsidiary%20Policy\(1.4.19\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Material%20Subsidiary%20Policy(1.4.19).pdf)

As per the requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the audited consolidated

financial statements of your Company incorporating its wholly owned subsidiary company is prepared in accordance with applicable Indian Accounting Standards (Ind AS) are enclosed herewith.

For the year under review, i.e. as on 31<sup>st</sup> March, 2024, your Company has one wholly owned subsidiary company namely; Tribhovandas Bhimji Zaveri (Bombay) Limited.

### Tribhovandas Bhimji Zaveri (Bombay) Limited

Tribhovandas Bhimji Zaveri (Bombay) Limited operates its manufacturing activities from 106, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai – 400 067. The said property is taken on Leave & License basis from your Company (i.e. holding company).

Tribhovandas Bhimji Zaveri (Bombay) Limited, during the financial year 2023-24, has reported a total revenue of ₹ 2,091.47 Lacs and has incurred profit of ₹ 45.01 Lacs.

### Performance of wholly owned subsidiary company:

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of Financial Statements of wholly owned subsidiary company in Form AOC-1 is annexed as 'Annexure – A'.

Your Company does not have any Associate or Joint Venture Companies. Your Company has adopted a Policy for determining the criteria of material subsidiaries which can be viewed on your Company's website at [www.tbztheoriginal.com](http://www.tbztheoriginal.com).

### Performance / State of Company's Affairs:

As on 31<sup>st</sup> March, 2024, your Company was operating from thirty three stores in twenty five cities and twelve states, out of which your Company has thirty owned stores and three franchise stores and your Company has one Corporate Office at Tulsiani Chambers, Nariman Point.

During the year under review your Company has opened new store at Vapi, GIDC, Gujarat.

Post 31<sup>st</sup> March, 2024 and before signing of this Director's Report, your Company has opened one more franchise store on 8<sup>th</sup> July, 2024 at Jaipur, Rajasthan. As on date of signing of this Director's Report your Company was operating from thirty four stores in twenty six cities and twelve states out of which thirty stores are its own stores and four franchise stores.

### Awards & Recognition:

During the year under review, Mr. Shrikant Zaveri, Chairman & Managing Director of your Company, has been conferred with the prestigious "Gems and Jewellery Industry Legend" Award at the illustrious IJS Tiritiya 2023 event in Mumbai.

Additionally, Ms. Raashi Zaveri, Whole-time Director of the Company has won "Young Leader of the Year" Award at award ceremony of Retail Jeweller MD & CEO Awards 2024, Excellence in Leadership.

### New Products Launch & new initiatives:

During the financial year 2023-24 and till the date of signing of this report your Company has launched following product as well as started new initiatives as follows:

1. **Arya Collection** – Accented with pearls, colourful beads and motifs, the Arya Collection was a gold necklace collection promoted in May of 2024. Set on sand and wood, surrounded by flowers, the campaign celebrated the regal and majestic limited collection.
2. **Minakari Collection** – Pastel hues that adorned the beautiful gold jewellery, Minakari collection was promoted in the month of September through informative posts that promoted Indian craftsmanship and heritage and its relevance in the modern world. A yellow gold with dye cutting and raw setting to make a piece that is traditional with an old-world charm of gold. Every piece with spray colours and filigree work. A lightweight antique designer piece which is inspired by Indian floral patterns. Coloured stones set in an antique designer collection of TBZ – The Original's newly launched lightweight pieces.
3. **Amaya Bridal Collection** – During the wedding season of 2023, the bridal collection of heavy gold and diamond jewellery was launched, weaving a story around the emotions that a bride goes through during the various functions of her wedding journey. With India's finest jewellery designs, innovations, craftsmanship and uncompromised quality TBZ – The Original showcases their unmatched skill set. A special wedding collection replete with beautiful designs in Diamond and Gold jewellery can mesmerized you at a first glance.
4. **Moonstruck Collection** – Is a lightweight diamond collection. The #Moonstruck campaign showcased the beautiful pieces from this collection with visuals that perfectly symbolised its name. Starry and dark celestial backgrounds were used to perfectly highlight the jewellery on different podium styles.

### Credit Rating

During the year under review, your Company has received/ carried out three Credit Ratings through the following:

- a. CRISIL Limited on 24<sup>th</sup> May, 2023
- b. ICRA Limited on 30<sup>th</sup> August, 2023.
- c. CRISIL Limited on 13<sup>th</sup> March, 2024 has withdrawn the credit ratings issued by them on 11<sup>th</sup> March, 2024.

**a. Credit Ratings carried through CRISIL Limited on 24<sup>th</sup> May, 2023:**

CRISIL has reviewed the Credit Rating on the bank facilities of your Company for the amount of ₹ 625 Crores and given ratings of 'CRISIL BBB+/Stable' (Reaffirmed), vide CRISIL Rating Rationale Letter Ref. No. RL/TBZPL/317287/BLR/0523/61047 dated 24<sup>th</sup> May, 2023 which is stated as follows:

Total Bank Loan	₹ 625 Crores
Facilities Rated	
Long-Term Rating	CRISIL BBB+ / Stable (Reaffirmed)

**b. Credit Ratings carried through ICRA Limited on 30<sup>th</sup> August, 2023:**

ICRA has reviewed the Credit Rating on the bank facilities of your Company for the amount of ₹ 625 Crores and given ratings of [ICRA] A- (Stable); assigned (pronounced ICRA "A minus"), vide ICRA Rating Rationale Letter Ref. No.: ICRA/Tribhovandas Bhimji Zaveri Limited/30082023/01 dated 30<sup>th</sup> August, 2023 which is stated as follows:

Total Bank Loan	₹ 625 Crores
Facilities Rated	
Long-Term Rating	[ICRA] A- (Stable); assigned (pronounced ICRA "A minus")

**c. Credit Ratings carried through CRISIL Limited and withdrawn on 13<sup>th</sup> March, 2024:**

CRISIL has reviewed the Credit Rating on the bank facilities of your Company on 11<sup>th</sup> March, 2024 and withdrawn the Credit Rating vide letter dated 13<sup>th</sup> March, 2024, for the amount of ₹ 625 Crores and the ratings of 'CRISIL BBB+/Stable' (Reaffirmed and Withdrawn), which is stated as follows:

Total Bank Loan	₹ 625 Crores
Facilities Rated	
Long-Term Rating	CRISIL BBB+ / Stable (Reaffirmed and Withdrawn)

The details of the Credit Rating are available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at below links:

- (1) [https://www.tbztheoriginal.com/storage/TBZ\\_Credit\\_Ratings\\_CRISIL\\_250523.pdf](https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_CRISIL_250523.pdf)
- (2) [https://www.tbztheoriginal.com/storage/TBZ\\_Credit\\_Rating\\_ICRA\\_310823.pdf](https://www.tbztheoriginal.com/storage/TBZ_Credit_Rating_ICRA_310823.pdf)

- (3) [https://www.tbztheoriginal.com/storage/TBZ\\_Credit\\_Rating\\_Withdrawn\\_130324.pdf](https://www.tbztheoriginal.com/storage/TBZ_Credit_Rating_Withdrawn_130324.pdf)

**Decrease in Inventories:**

The inventory of your Company as on 31<sup>st</sup> March, 2024 has decreased by ₹ 2,554.99 lacs as compared to the inventory on 31<sup>st</sup> March, 2023.

**Operations:**

The operations of your Company are elaborated in the annexed Management Discussion and Analysis Report.

**Hedge Accounting / Derivative Financial Instruments:**

**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 cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable. Your 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 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. Your 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.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes there in are generally recognised in profit and loss.

At the inception of a hedge relationship, your Company formally designates and documents the hedge relationship to which your Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes your 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.

Commodity forward contract of NIL lots (NIL Kgs) outstanding as on 31<sup>st</sup> March, 2024 (31<sup>st</sup> March, 2023: NIL Kgs was outstanding). Hedging profit / loss is NIL as on 31<sup>st</sup> March, 2024 (31<sup>st</sup> March, 2023: NIL).

### **Related Party Transactions:**

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. There were no materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

All related party transactions are placed before the Audit Committee and before the Board for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and to the Board of Directors at their Board Meetings for their approval on a quarterly basis.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of transactions with related parties as required are provided in Form AOC-2 annexed as '**Annexure – B**'.

The policy on Materiality on Related Party Transactions and manner of dealing with Related Party Transactions as approved by the Board is uploaded on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Policy-on-Materiality-and-Dealing-with-Policy\(2022\)Ver4.pdf](https://www.tbztheoriginal.com/storage/TBZ-Policy-on-Materiality-and-Dealing-with-Policy(2022)Ver4.pdf)

None of the Independent Directors has any pecuniary relationships or transactions vis-a-vis your Company.

A statement of related party transactions pursuant to Indian Accounting Standard (Ind AS) - 24 forms a part of notes to accounts.

### **Transfer to Reserves:**

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

### **Particulars of Loans given, Investments made, Guarantees given and Securities provided under Section 186 of the Companies Act, 2013:**

Particulars of loans given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the standalone financial statements provided in this Annual Report.

### **Fixed Deposits / Deposits:**

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

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

### **Insurance:**

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

### **Corporate Social Responsibility (CSR) Initiatives:**

As part of its initiatives under Corporate Social Responsibility (CSR), the Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by your Company, which has been approved by the Board and are in accordance with Schedule VII of the Companies Act, 2013.

The CSR Policy is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below 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)

Your Company is committed towards the "Corporate Social Responsibility (CSR)" initiatives as per the requirement of Section 135 of the Companies Act, 2013 ("Act"). The details of the composition of the Corporate Social Responsibility (CSR) Committee are disclosed in the Corporate Governance Report forming part of this Annual Report.

As part of initiatives under "Corporate Social Responsibility (CSR)", for the financial year 2023-24, your Company has shortlisted the specific activities/ projects in the area of (a)



'Promoting Healthcare including Preventive Healthcare', which is falling under item (i) of Schedule VII of the Act; (b) 'Promoting Education' which is falling under item (ii) of Schedule VII of the Act and (c) 'Promoting gender equality and women's empowerment which is falling under item (iii) of Schedule VII of the Act. Your Company will also undertake other need based initiatives in compliance with Schedule VII to the Act.

Your Company is required to spend a total amount of ₹ 9,275,784/- (**Rupees Ninety Two Lakhs Seventy Five Thousand Seven Hundred and Eighty Four only**) towards CSR activities for the financial year 2023-24 as per the requirement of Section 135 of the Companies Act, 2013. Your Company has made the required contribution in full to the various NGO's associated with your Company for the CSR activities for the financial year 2023-24. Your Company has actually spent ₹ 9,356,834/- (**Rupees Ninety Three Lakhs Fifty Six Thousand Eight Hundred and Thirty Four only**) towards CSR activities of your Company for the financial year 2023-24. As on 31<sup>st</sup> March, 2024 the amount of ₹ 81,050/- (**Rupees Eighty One Thousand and Fifty Only**) was spent in excess towards the CSR activities of your Company for the financial year 2023-24. In accordance with Section 135 of the Companies Act, 2013 read with the CSR Amendment Rules, your Company is in position to carry forward the excess amount spent in financial year 2024-25 of ₹ 81,050/- (**Rupees Eighty One Thousand and Fifty Only**) up to immediate succeeding three financial year as per the provision of Section 135 of the Companies Act, 2013 read with sub-rule (3) of Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company is fully committed to make contributions towards CSR Activities of your Company as per the requirement of Section 135 of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as "**Annexure – C**".

### **Business Risk Management:**

Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, vide Notification dated 5<sup>th</sup> May, 2021 has amended the requirement of Regulation 21(5) shall be applicable to top 1,000 (which was earlier 500) listed entities by market capitalization as at the end of the immediate previous financial year.

Your Company has already voluntarily constituted the Risk Management Committee, which has now been mandatory for top 1,000 companies as per the SEBI Notification dated 5<sup>th</sup> May, 2021. To identify elements of risk in different areas of operations and to follow better Corporate Governance in the true letter and spirit, your Company has voluntarily

constituted the Risk Management Committee of the Board. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Annual Report.

Your Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Your Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance your Company's competitive advantage. Risk Management Committee provides assistance to the Board of Directors in fulfilling its objective of controlling / monitoring various risks prevailing in the functioning of your Company in day to day life including the Gold Price Risk Management Policy of your Company as well as mitigating the risk on hedging in domestic as well as international market.

The key business risks identified by your Company and its mitigation plan are as under:

#### **(i) Gold Price Fluctuation Risk:**

Prices of gold keep on fluctuating and in last one year there were huge fluctuations observed in gold prices due to various international factors and stringent domestic government policies. To mitigate this risk of gold price fluctuation your Company has started doing hedging in domestic market to protect your Company from the gold price fluctuation. Your Company's endure is to maximize procurement of inventory on gold loan as well as procurement of gold bar under gold loan scheme from various banks which will also help to reduce risk of your Company due to gold price fluctuation and takes care of natural hedging.

#### **(ii) Competition Risks:**

The jewellery industry is becoming intensely competitive with few organized sectors and the majority of unorganized sectors in local area, with the foray of new entrants and many of the existing unorganized players adopting inorganic growth strategies. To mitigate this risk, your Company is leveraging on its expertise, experience and its created capacities to increase market share, enhance brand equity/ visibility and enlarge product portfolio and various tactical offers.

#### **Disclosure under Section 164(2) and confirmation of registration of Independent Directors with Independent Directors Databank:**

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

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

### Directors:

Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of your Company is not liable to retire by rotation and Ms. Binaisha Zaveri (DIN: 00263657) and Ms. Raashi Zaveri (DIN: 00713688), Whole-time Directors of your Company who are liable to retire by rotation; were all re-appointed by the Members of your Company at its 13<sup>th</sup> Annual General Meeting of your Company dated 30<sup>th</sup> September, 2020, based on the approval of the Board of Directors of your Company on recommendation of the members of the Nomination & Remuneration Committee of your Company, for the period of five years from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2025 and fixation of remuneration for the period of twelve months i.e. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March 2025.

In accordance with the provision of Section 152 and all other applicable provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation and for the purpose of calculation of 'total number of Directors' who are liable to retire by rotation this shall not include Independent Directors. Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of your Company, is the Director not liable to retire by rotation. Ms. Binaisha Zaveri (DIN: 00263657) and Ms. Raashi Zaveri (DIN: 00713688), Whole-time Directors of your Company are the Directors who are liable to retire by rotation.

Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of your Company, retires by rotation at the 17<sup>th</sup> Annual General Meeting of your Company, and being eligible, offers herself for re-appointment.

Pursuant to Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the Independent Directors can hold office for a second term of five consecutive years on the Board of Directors of your Company. Mr. Kamlesh Vikamsey (DIN: 00059620), Mr. Ajay Mehta (DIN: 00028405); Independent Directors of your Company were re-appointed for the second term of five consecutive years from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, at the 11<sup>th</sup> Annual General Meeting of your Company held on 31<sup>st</sup> July, 2018. Mrs. Sudha Pravin Navandar (DIN: 02804964) was appointed as an Independent Director (Non-Executive Woman Independent Director) for the first term of consecutive five years from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026, at the 14<sup>th</sup> Annual General

Meeting held on 16<sup>th</sup> September, 2021. Mr. Ramesh Chandak (DIN: 00026581) was appointed as an Independent Director (Non-Executive Independent Director) by way of Special Resolution for the first term of consecutive five years from 21<sup>st</sup> June, 2023 to 20<sup>th</sup> June, 2028, at the 16<sup>th</sup> Annual General Meeting. Independent Directors shall not be liable to retire by rotation.

During the financial year 2023-24, Mr. Kamlesh Vikamsey (DIN: 00059620), Independent Director of your Company resigned w.e.f. close of business hours from 13<sup>th</sup> April, 2023 due to personal reasons. Mr. Ajay Mehta (DIN: 00028405), Independent Director of your Company resigned w.e.f. close of business hours on 26<sup>th</sup> March, 2024 due to personal reasons and other professional commitments. To fill recommendation of members of Nomination and Remuneration Committee has appointed Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as Additional Director (Independent Director, Non-Executive) w.e.f. 20<sup>th</sup> June, 2024.

The Board of Directors in the Board Meeting dated 5<sup>th</sup> August, 2024, have considered Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135), diverse skills, leadership capabilities, accounting and financial expertise, general management and Industry knowledge. The Board of Directors in view of the above and based on the experience and diverse knowledge of Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135), and on the recommendation of the Nomination and Remuneration Committee, proposes the name of Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135), to the Members to appoint as an Independent Director (Non-Executive) of the Company by way of Special Resolution at the ensuing 17<sup>th</sup> Annual General Meeting of the Company for the period of 5 (five) consecutive years commencing from 20<sup>th</sup> June, 2024 up to 19<sup>th</sup> June, 2029. The Independent Director shall not be liable to retire by rotation. The Board of Directors of your Company has appointed Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as member of the Audit Committee and the Nomination and Remuneration Committee w.e.f. 20<sup>th</sup> June, 2024.

### Familiarization / Orientation Program of Independent Directors:

Your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, the business model of your Company, etc. The purpose of Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company. Your Company has already

carried out the familiarization programme for Independent Directors. The Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at below link:

[https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID\(22-23\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID(22-23).pdf)

**Independent Directors / Statement of declaration by Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirmation of registration with Independent Director's Database:**

The Independent Directors have given declarations to your Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. List of Key skills, expertise and core competencies of the Board is provided in the Corporate Governance Report forming part of this Annual Report.

The Board of Directors of your Company confirms that the Independent Directors have given their confirmation / declaration to your Company, that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.

**Key Managerial Personnel:**

Pursuant to provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as Key Managerial Personnel of your Company as on 31<sup>st</sup> March, 2024:

1. Mr. Shrikant Zaveri, Chairman & Managing Director
2. Ms. Binaisha Zaveri, Whole-time Director
3. Ms. Raashi Zaveri, Whole-time Director
4. Mr. Mukesh Sharma, Chief Financial Officer (CFO)
5. Mr. Niraj Oza, Head - Legal & Company Secretary

**Annual Evaluation of Performance / Board Evaluation Criteria:**

Your 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.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

As required under Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of your Company was also held on 7<sup>th</sup> February, 2024 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of your Company and the Board.

The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criterial including composition and structure effectiveness of meeting, information and functioning.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria:

- Relevant knowledge, expertise and experience.
- Devotion of time and attention to your Company's long-term strategic issues.
- Discussing and endorsing your Company's strategy.
- Addressing the most relevant issues for your Company.
- Professional conduct, ethics and integrity.
- Understanding of duties, roles and function as Independent Director.

Your Directors have expressed satisfaction to the evaluation process.

The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

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

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management, their remuneration and their evaluation. In compliance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy of your Company includes qualifications, positive attributes and independence of a director and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees is framed with the object of attracting, retaining and motivating talent which is required to run your Company successfully. As per the requirement of Listing Regulations, the Nomination, Remuneration and Evaluation Policy is forming a part of Directors' Report as "Annexure – E".

The same is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

<https://www.tbztheoriginal.com/storage/TBZ-Nom,Remu.&Eval.Policy.pdf>

### **Board and Committee Meetings / Number of Meetings:**

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors.

The Board of Directors met four times during the year and members of the Audit Committee met four times during the year.

During the financial year 2023-24, four Board Meetings were convened and held on 24<sup>th</sup> May, 2023, 1<sup>st</sup> August, 2023, 6<sup>th</sup> November, 2023, 7<sup>th</sup> February, 2024. Total four Audit Committee Meetings were convened and held on 24<sup>th</sup> May, 2023, 1<sup>st</sup> August, 2023, 6<sup>th</sup> November, 2023, 7<sup>th</sup> February, 2024. The details of the meetings held and attended by Directors are shown in the Corporate Governance Report. The intervening gap between the two Meetings was less than one hundred and twenty days in compliance with the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The required quorum as prescribed under Section 174(1) of the Companies Act, 2013, was present in all the Board and Committee meetings. During the year, a separate meeting of the Independent Directors was held on 7<sup>th</sup> February, 2024 without the attendance of non-independent directors and members of the management as per Regulation 25(3) of SEBI

(Listing Obligation and Disclosure Requirements), 2015. All Independent Directors were present at the said meeting.

### **Directors' Responsibility Statement:**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by your 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 your Company's internal financial controls were adequate and effective during Financial Year 2023-24.

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013:

- (a) that in preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2024, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures;
- (b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year ended 31<sup>st</sup> March, 2024 and of the profit of your Company for that date;
- (c) that they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that they have prepared the Annual Accounts on a going concern basis;
- (e) that they have laid down the proper internal financial controls to be followed by your Company and that such internal financial controls were adequate and were operating effectively;
- (f) that they have devised proper systems to ensure the compliance with all applicable laws and that such systems were adequate and operating effectively.

**Review of Annual Accounts by Audit Committee:**

Financials of your Company for the financial year ended 31<sup>st</sup> March, 2024 were reviewed by the Audit Committee before being placed before the Board.

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

The information as required under Section 134(3)(m) of the Companies Act, 2013 Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended as on 31<sup>st</sup> March, 2024, 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

**Significant and Material Orders passed against your Company by the Regulators or Courts or Tribunals:**

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013 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.

**Audit Committee:**

The Audit Committee comprises of three Independent Directors namely Mrs. Sudha Navandar as Chairperson of the Committee and Mr. Ajay Mehta (member till 26<sup>th</sup> March, 2024) and Mr. Ramesh Chandak as member of the Committee and Mr. Shrikant Zaveri, Chairman & Managing Director of your Company as member of the Committee.

The members of the Committee appointed Mr. Ramesh Chandak Independent Director of the Company as the member of the Audit Committee w.e.f. 10<sup>th</sup> July, 2023. Mr. Ajay Mehta Independent Director and Member of the Audit Committee ceased to be member on his resignation w.e.f. 26<sup>th</sup> March, 2024. All the recommendations made by the Audit Committee were accepted by the Board.

The Committee interalia reviews the Internal Control System and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board. The numbers of Audit Committee, its terms of reference, the meetings of the Audit Committee and

attendance thereof of the members of the Committee is mentioned in the Corporate Governance Report.

**Vigil Mechanism / Whistle Blower Policy:**

Your Company has adopted and established a vigil mechanism named "Whistle Blower Policy (WBP)" for directors and employees to report genuine concerns and to deal with instance of fraud and mismanagement, if any {in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 ('the Act') and Regulation 22 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of your Company have been denied access to the Audit Committee. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Whistle%20Blower%20Policy\(01.04.19\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Whistle%20Blower%20Policy(01.04.19).pdf)

**Human Resources and Employee Relations:**

Attracting, retaining and developing talent continued to be a focus area for your Company. The increased focus on capability enhancement and employee engagement had a positive impact on talent retention as reflected in the lower attrition levels. Your Company has total employee strength of 997 as on 31<sup>st</sup> March, 2024. Employee Relations continued to be cordial at all levels.

**Prevention of Sexual Harassment at workplace {Disclosure as required under Section 22 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013}:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has adopted a policy on Prevention of Sexual Harassment at Workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Complaints Committee ("ICC") has been set up from the senior management (with women employees constituting the majority) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the

Policy. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

Your Directors further stated that during the year under review, there was one complaint received towards sexual harassment against one of the male employee of the Company. The Complaint was received in the form of email on 26<sup>th</sup> December, 2023 and the same was forwarded to the members of Internal Complaint Committee (“ICC”). The Committee has followed due process and inquiry and has submitted their findings and report on 19<sup>th</sup> March, 2024. Hence as on 31<sup>st</sup> March, 2024 no complaint was remaining outstanding and pending to be resolved. The Company further stated that there are no court cases either filed or pending against the Company or pending in the court of law for the quarter under review pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of cases/ complaint filed, disposed of and pending in respect of Sexual Harassment of Women at Workplace for the financial year ended as on 31<sup>st</sup> March, 2024 (i.e. from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024) as given below:

Opening Cases/ complaint as on 1 <sup>st</sup> April, 2023	Cases/ complaint filed during the year ended 31 <sup>st</sup> March, 2024	Cases/ complaint disposed of during the year ended 31 <sup>st</sup> March, 2024	Cases/ complaint pending as on 31 <sup>st</sup> March, 2024
NIL	1	1	NIL

#### Particulars of Employees:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report. (Refer “Annexure – F”).

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees are provided in the Annual Report. (Refer “Annexure – G”).

#### Extract of Annual Return:

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for financial year 2023-24 is uploaded on the website of your Company and the same is available at [https://www.tbztheoriginal.com/storage/TBZ-F\\_MGT-7\(31-03-24\).pdf](https://www.tbztheoriginal.com/storage/TBZ-F_MGT-7(31-03-24).pdf)

#### Management Discussion and Analysis:

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’), a detailed review of operations, performance and future outlook of your Company and its business is given in the Management Discussion and Analysis which forms part of this Report.

#### Corporate Governance:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms part of this Annual Report. Your Company acknowledges its responsibilities to its Stakeholders and believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder’s value by focusing towards all stakeholders. Your Company maintains highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. Your Company is committed to meeting the aspirations of all its stakeholders.

Your Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance forms part of this Report. The Statutory Auditor’s Certificate as per the requirements of Para E of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on compliance with Corporate Governance requirements by your Company is attached to the Report on Corporate Governance.

#### Business Responsibility and Sustainability Report (BRSR):

As required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of Business Responsibility & Sustainability Report (BRSR) is not applicable to your Company.

#### General Shareholder Information:

General Shareholder Information is given in Item No. VII of the Report of Corporate Governance forming part of the Annual Report.

**Listing Fees:**

The Equity Shares of your Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Your Company has paid the applicable listing fees to the above Stock Exchanges for the financial years 2023-24 and 2024-25. Your Company's shares are traded in dematerialized segment for all investors compulsorily and your Company had entered into agreements with the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for custodial services. Your Company has paid Annual Custodial Fees to both Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for the financial years 2023-24 and 2024-25.

**Listing Agreement:**

The Securities and Exchange Board of India (SEBI), on 2<sup>nd</sup> September, 2015, issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital market to ensure better enforceability. The said regulations were effective from 1<sup>st</sup> December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. Your Company entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited during November, 2015.

**Adequacy of Internal Financial Controls with reference to financial statements:**

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective with reference to the financial statements for the financial year ended 31<sup>st</sup> March, 2024.

**Internal Control Systems and their adequacy:**

The management continuously reviews the internal control systems and procedures for the efficient conduct of your Company's business. Your Company adheres to good practices with respect to transactions and financial reporting and ensures that all its assets are appropriately safeguarded and protected against losses. The Internal Auditor of your Company conducts the audit on regular basis and the Audit Committee actively reviews internal audit reports and effectiveness of internal control systems periodically.

During the year, the Internal Auditor performed comprehensive assessments at various locations and across

all functional departments. The Audit Committee regularly reviews the audit findings and corrective measures taken thereon to ensure the efficacy of the Internal Control process. The system of Internal Control is structured to verify that financial and other documents are accurate in compiling financial reports and other data, and in maintaining transparency for individuals.

Internal Control Systems are implemented to safeguard your Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and to implement Indian Accounting Standards (Ind AS).

**Stakeholders Relationship:**

Stakeholders' relations have been cordial during the year. As a part of compliance, your Company has constituted Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to consider and resolve the grievances of security holders of your Company. There were no investors' grievances pending as on 31<sup>st</sup> March, 2024. The confirmation to this effect has been received from KFin Technologies Limited, Registrar and Share Transfer Agent of your Company.

**Enhancing Shareholders Value:**

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

**Participation in the Green Initiative:**

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 17<sup>th</sup> Annual General Meeting of your Company will be sent to all Members whose email addresses are registered with your Company/ Depository Participant(s). For members who have not

registered their e-mail addresses, are requested to register the same with their respective Depository Participants. For this financial year physical copies of Annual Report 2023-24 will be sent to those members who specifically request the same.

#### **Employee Stock Option Scheme (ESOP):**

For the current financial year 2023-24, your Company do not have any open Employee Stock Option Scheme (ESOP) nor granted any fresh stock option to its employees.

#### **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 Companies Act, 2013 and as per Regulation 33(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and prepared in accordance with the Indian Accounting Standards (Ind AS) – 110 and all other applicable Indian Accounting Standards (Ind AS) prescribed by the Institute of Chartered Accountants of India, in this regard.

#### **Investor Education and Protection Fund (IEPF)**

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred by your Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF during the financial year 2023-24 and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the General Shareholders Information section of Corporate Governance Report which is forming part of this Annual Report.

#### **Disclosure on compliance with Secretarial Standards:**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. Your Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

#### **Secretarial Auditor's Report:**

The Secretarial Audit was carried out by M/s. Pramod S. Shah & Associates, (PCS Registration No. 3804) for the Financial Year ended on 31<sup>st</sup> March, 2024.

The Report given by the Secretarial Auditors is in Form 'MR – 3' annexed herewith as "**Annexure - D**" and forms integral part of this Annual Report.

The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **Reporting of Fraud by Auditors:**

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 Companies Act, 2013 details of which needs to be mentioned in this Report.

#### **IBC Code & One-time Settlement**

There is no proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of your Company with any bank or financial institution.

#### **Statutory Auditors' Report:**

The observations made in the Auditors' Report of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), Chartered Accountants for the year ended 31<sup>st</sup> March, 2024, read together with the relevant notes thereon, are self-explanatory and hence do not call for any comment under Section 134 of the Companies Act, 2013.

The Auditors' Report to the Members does not contain any qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Report. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

#### **Statutory Auditors:**

At the 13<sup>th</sup> Annual General Meeting of your Company held on 30<sup>th</sup> September, 2020 the Members approved appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355) as Statutory Auditors of your Company to hold office for a continuous period of five years, i.e. from conclusion of 13<sup>th</sup> Annual General Meeting of your Company until the conclusion of 18<sup>th</sup> Annual General Meeting of your Company (i.e. for the FY 2020-21 until FY 2024-25).

The Statutory Auditors have issued a clean report on the financials of your Company and have not issued any qualifications for the financial year ended 31<sup>st</sup> March, 2024.



**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Pramod S. Shah & Associates (PCS Registration No. 3804), a firm of Company Secretaries in Practice, Mumbai to undertake the Secretarial Audit of your Company for the year ended 31<sup>st</sup> March, 2024. The Board of Directors of your Company has appointed M/s. Pramod S. Shah & Associates, a firm of Company Secretaries in Practice, Mumbai to carry out Secretarial Audit of your Company for financial year 2024-25. The Secretarial Auditors have confirmed that, they are not disqualified to be appointed as the Secretarial Auditors of your Company for the financial year 2024-25.

**Internal Auditors:**

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014 the Board of Directors on the recommendation of Audit Committee has appointed M/s. Ernst & Young LLP, (Firm Registration No. LLP-4343), Chartered Accountants as Internal Auditors of your Company for financial year 2024-25.

**General:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme.

- Neither the Managing Director nor the Whole-time Directors of your Company receive any remuneration or commission from any of its wholly owned subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**Acknowledgement:**

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its 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 Board looks forward for the long-term future with confidence, optimism and full of opportunities.

**Cautionary Statement:**

Statement in the Board's Report and the Management Discussion and Analysis describing your 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 your 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**

**Shrikant Zaveri**

Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**

Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai

## 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

(Information in respect of each subsidiary is presented with amounts in Rupees)

1. Name of the subsidiary	Tribhovandas Bhimji Zaveri (Bombay) Limited
2. Date since when subsidiary was acquired / formed	24 <sup>th</sup> April, 1986
3. Reporting period	31.03.2024 (same as of holding Company)
4. Reporting currency	INR
5. Share Capital	99,898,000
6. Reserves & Surplus	(42,747,663)
7. Total Assets	96,031,687
8. Total Liabilities	38,881,350
9. Investments	514,037
10. Turnover	206,808,727
11. Profit / (Loss) before taxation	4,501,035
12. Provision for taxation	-
13. Profit / (Loss) after taxation	4,501,035
14. Proposed Dividend	NIL
15. % of shareholding	100% Shareholding

#### Notes:

- Reporting period for the subsidiaries is same as that of the holding company i.e. 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

Since your Company does not have any Associates or Joint Ventures, information pertaining to Part "B" to this form relating to Associates and Joint Ventures is not given.

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

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
(DIN: 00713688)

**Mukesh Sharma**  
Chief Financial Officer

**Niraj Oza**  
Head-Legal & Company Secretary  
(Membership No.: A20646)

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

## Annexure - B

## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Tribhovandas Bhimji Zaveri Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2023-24. The Company has laid down policies and processes / procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules.

In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: Not Applicable

For and on behalf of the Board of Directors of

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

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai

# Annual Report on Corporate Social Responsibility Activities

{Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014}

## 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The policy on Corporate Social Responsibility (CSR) is adopted by your Company to align its philosophy to initiate measures and pursue socially useful programs with the objectives and activities of CSR envisaged and incorporated in the Companies Act, 2013 and the rules made thereunder. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

Your Company's Corporate Social Responsibility Policy (CSR Policy) provides for carrying out CSR activities in the various area covered under Schedule VII of the Act, such as (a) 'Promoting Healthcare including Preventive Healthcare', which is falling under item (i) of Schedule VII of the Act; (b) 'Promoting Educational Activity including better infrastructure and amenities for the students' which is falling under item (ii) of Schedule VII of the Act and (c) 'Promoting gender equality and women's empowerment' which is falling under item (iii) of Schedule VII of the Act.

Your Company has made total CSR contribution of ₹ **9,356,834/- (Rupees Ninety Three Lakhs Fifty Six Thousand Eight Hundred and Thirty Four only)**. Your Company has made CSR Contribution to (1) Cancer Patient Aid Association (CPAA) of ₹ 200,000 for Promoting Healthcare including Preventive Healthcare; (2) Rotary Club, Ghatkopar Charitable Trust, ₹ 21,000 for Promoting Healthcare including Preventive Healthcare. Your Company carries out CSR Activities for Promoting Educational Activities under its flagship project known as "**Ek Disha**". Your Company has made CSR Contribution to (3) West Wind Association of ₹ 200,000 for Promotion of Educational Activities; (4) Pehlay Akshar Foundation of ₹ 6,156,799 for Promotion of Educational Activities; (5) Muskan Foundation of ₹ 861,600 for Promotion of Educational Activities; (6) The Victoria Memorial School for the Blind (VMSB) of ₹ 549,435 for Promotion of Educational Activities. (7) Under CSR Activity of your Company carries out CSR Activities for promoting gender equality and women's empowerment (by providing family counseling under domestic violence) under its flagship project known as "**Pankhi Project**". Your Company has made total CSR Contribution of ₹ 1,368,000 for the financial year 2023-24 and out of which ₹ 42,000 was incurred towards administrative expenses and balance ₹ 1,326,000 made to various organisations such as: (a) Ahmedabad Women's Action Group (AWAG) of ₹ 265,200 for providing family counseling under domestic violence; (b) Cultural Academy for Peace (CAP), Cochin, Kerala of ₹ 265,200 for providing family counseling under domestic violence; (c) Stree Mukti Sangathana (SMS) of ₹ 530,400 for providing family counseling under domestic violence; (d) Urja, Dadar of ₹ 265,200 for providing family counseling under domestic violence.

However, your Company was required to spend a total amount of ₹ **9,275,784/- (Rupees Ninety Two Lakhs Seventy Five Thousand Seven Hundred and Eighty Four only)** towards CSR activities for the financial year 2023-24 as per the requirement of Section 135 of the Companies Act, 2013. Your Company has actually spent ₹ **9,356,834/- (Rupees Ninety Three Lakhs Fifty Six Thousand Eight Hundred and Thirty Four only)** on CSR activities of your Company for the financial year 2023-24. Your Company has spent ₹ **81,050/- (Rupees Eighty One Thousand and Fifty Only)** in excess of the required amount to be spent as per the requirement of Section 135 of the Companies Act, 2013 for the financial year 2023-24. As per the provision of Section 135 of the Companies Act, 2013 read with sub-rule (3) of rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the amount spent in excess of requirement provided under sub-section (5) of Section 135, such excess amount may be set off against the amount required to spend under sub-section (5) of Section 135 of the Companies Act, 2013 up to immediate succeeding three financial years. Your Company is in a position to carry forward and set off the excess amount spent of ₹ **81,050/- (Rupees Eighty One Thousand and Fifty Only)** during the financial year 2023-24 up to immediate succeeding three financial years.

The CSR spending may be carried out by way of donation to the corpus of the above organization or expenditure towards specific project being undertaken by any of the organization.

## 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/ Chairman & Managing Director	3	3
2.	Mr. Ajay Mehta (resigned w.e.f 26 <sup>th</sup> March, 2024)	Member/ Independent Director	3	3
3.	Ms. Binaisha Zaveri	Member/ Whole-time Director	3	3
4.	Ms. Raashi Zaveri	Member/ Whole-time Director	3	3
5.	Ms. Sudha Navandar (appointed w.e.f 28 <sup>th</sup> March, 2024)	Member/ Independent Director	3	0

## 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 your 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:

<https://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. - N.A.

### 5. (a) Average net profit of the company as per section 135(5).

Average net profit: ₹ 463,789,211

### (b) Two percent of average net profit of the company as per section 135(5)

Your Company is required to spend ₹ 9,275,784 towards CSR activities.

### (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Excess amount spent during FY 2023-24 is ₹ 81,050.

### (d) Amount required to be set off for the financial year, if any

NIL

### (e) Total CSR obligation for the financial year.

Your Company is required to spend ₹ 9,275,784 towards CSR activities.

## 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 C-1) : ₹ 9,356,834

### (b) Amount spent in Administrative Overheads : (Refer Annexure C-1)

(Refer Annexure C-1)

(Note: The said amount is included in Annexure C1, under the 'Pankhi Project' of your Company incurred for the Annual Helpline number under Leased Line).

(c) Amount spent on Impact Assessment, if applicable : NA

(d) Total amount spent for the Financial Year (a+b+c) : ₹ 9,356,834

(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
₹ 9,356,834	-	-	-	-	-

(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)	9,275,784
(ii)	Total amount spent for the Financial Year	9,356,834
(iii)	Excess amount spent for the financial year [(ii)-(i)]	81,050
(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)]	81,050

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.	FY-1 2020-21	NIL	NA	NIL	-	NIL	-	NIL	NIL
2.	FY-2 2021-22	NIL	NA	NIL	Prime Minister's National Relief Fund (PMNRF)	312,112	26.05.2022	NIL	NIL
3.	FY-3 2022-23	NIL	NA	NIL	-	NIL	-	NIL	NIL
	<b>Total</b>	<b>NIL</b>		<b>NIL</b>		<b>312,112</b>	<b>-</b>	<b>NIL</b>	<b>NIL</b>

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

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**

**Shrikant Zaveri**  
Chairman & Managing Director  
Chairman - CSR Committee  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
Member – CSR Committee  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

## Annexure C - 1

## ANNEXURE TO ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Sr. 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, Sch. VII (i)	Yes	Maharashtra	Mumbai	200,000	No	Cancer Patient Aid Association (CPAA)	CSR00000926
2	Rotary Club; Ghatkopar (East)	Promoting Healthcare Sch. VII (i)	Yes	Maharashtra	Mumbai	21,000	No	Rotary Club	CSR00011194
3	Ek Disha Project	Promoting Educational Activities Clause (ii) Sch. VII (ii)							
	(a) West Wind Association;	Sch. VII (ii)	Yes	Maharashtra	Mumbai	2,00,000	No	West Wind Association	CSR00012199
	(b) Pehlay Akshar Foundation	Sch. VII (ii)	Yes	Maharashtra	Mumbai	61,56,799	No	Pehlay Akshar Foundation	CSR00036762
	(c) Muskan Foundation	Sch. VII (ii)	Yes	Maharashtra	Mumbai	8,61,600	No	Muskan Foundation	CSR00002114
	(d) The Victoria Memorial School for Blind (VMSB)	Sch. VII (ii)	Yes	Maharashtra	Mumbai	5,49,435	No	The Victoria Memorial School for Blind (VMSB)	CSR00000705
4	Pankhi Project	Promoting gender equality and empowering women Clause (iii) Sch. VII (iii) & providing special education and employment enhancing vocational skills (skill development) Clause (ii) Sch. VII (ii)							
	(a) Cultural Academy for Peace (CAP);	Sch. VII (iii)	Yes	Kerala	Cochin	2,65,200	No	Cultural Academy for Peace (CAP)	CSR00012994
	(b) Ahmedabad Women's Action Group (AWAG);	Sch. VII (iii)	Yes	Gujarat	Ahmedabad	2,65,200	No	Ahmedabad Women's Action Group (AWAG)	CSR00000709
	(c) Stree Mukti Sangathana (SMS);	Sch. VII (iii)	Yes	Maharashtra	Mumbai	5,30,400	No	Stree Mukti Sangathana (SMS)	CSR00001126
	(d) Urja;	Sch. VII (iii)	Yes	Maharashtra	Mumbai	2,65,200	No	Urja	CSR00002422
	(e) Administrative Expenses/ Overheads; (Annual Helpline number under Leased Line)					42,000			
<b>TOTAL</b>						<b>93,56,834</b>			

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[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 (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, 2023 to 31<sup>st</sup> March, 2024, 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, 2024 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;
- (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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time;
  - (d) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards-1 & Secretarial Standards-2 issued by the Institute of Company Secretaries of India, and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR")

During the 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.

**Pramod S. Shah & Associates**  
Practising Company Secretaries

**Pramod S. Shah-Partner**  
Pramod S. Shah & Associates  
FCS No.: 334  
C P No.: 3804  
UDIN.: F000334F000437861

Place: Mumbai  
Date: 24<sup>th</sup> May, 2024

**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 Form MR-3

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.

**Pramod S. Shah & Associates**  
Practising Company Secretaries

**Pramod S. Shah-Partner**  
Pramod S. Shah & Associates  
FCS No.: 334  
C P No.: 3804  
UDIN.: F000334F000437861

Place: Mumbai  
Date: 24<sup>th</sup> May, 2024

## Annexure - E

## Nomination, Remuneration and Evaluation Policy

In terms of provision of Section 178 of the Companies Act, 2013 (hereinafter referred to as the 'Act'), Rules made thereunder and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') (as amended from time to time), this Nomination, Remuneration and Evaluation Policy' (hereinafter referred to as the "Policy") of Tribhovandas Bhimji Zaveri Limited has been formulated.

At **Tribhovandas Bhimji Zaveri Limited**, we consider human resources as one of our key invaluable asset and strive to reach goals of organization by excellence by nurturing and leveraging vast potential of our employees. We believe that organizational development and employee development are inseparably linked. Our objective to align and harmonize employee development and employee aspirations with the organization goals, values and strategies.

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel of Tribhovandas Bhimji Zaveri Limited.

### 1. DEFINITIONS

- 1.1. "Act"** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 1.2 "Company"** means Tribhovandas Bhimji Zaveri Limited.
- 1.3. "Board"** means the Board of Directors of Tribhovandas Bhimji Zaveri Limited.
- 1.4. "Directors"** mean a person appointed as such and who is a member of 'the Board of Directors' of the Company.
- 1.5. "Key Managerial Personnel (KMP)"** in relation to the Company, means the Company's employee designated as:
  - (i) Managing Director (MD) or Chief Executive Officer or the Manager;
  - (ii) Whole-time Director (WTD);
  - (iii) Chief Financial Officer (CFO);
  - (iv) Company Secretary (CS);
  - (v) Such other officers as may be prescribed from time to time.

**1.6. "Nomination and Remuneration Committee (NRC)"** mean the Committee constituted / re-constituted by the Board of Directors of the Company in accordance with Section 178 of the Companies Act, 2013 and read with Regulation 19 of the Listing Regulations (as amended from time to time).

**1.7. "Senior Management Personnel"** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Unless the context otherwise requires, the words and expression used in this Policy are not defined herein but defined in the Companies Act, 2013 and Listing Regulations (as amended from time to time) shall have the meaning respectively assigned to them therein.

### 2. OBJECTIVES AND PURPOSE OF THIS POLICY

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Senior Management and Key Managerial Personnel (KMP) of the Company. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Senior Management and Key Managerial Personnel (KMP).

The Key Objectives of the Committee would be:

- 2.1.** 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;
- 2.2.** To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;

- 2.3. To review corporate goals and objectives, to set norms of performance evaluation and to lay out remuneration principles for Director, KMP and Senior Management linked to their efforts, performance and contribution towards achievement of organization goals;
- 2.4. To evaluate performance and give recommendations to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- 2.5. 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;
- 2.6. To review and recommend to the Board measures to retain, motivate and promote talent including KMP and Senior Management personnel with a view to retain and ensure long term sustainability of talented managerial persons and create competitiveness of the organization;
- 2.7. To devise a policy on Board diversity;
- 2.8. To develop a succession plan for the Board and to regularly review the plan.

In addition to above, the NRC may take up any other matters related to talent management in general upon advice of the Board.

### 3. ROLE OF COMMITTEE

#### 3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- 3.1.1. formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- 3.1.2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3.1.3. devising a policy on diversity of board of directors;
- 3.1.4. identify persons who are qualified to become directors and who may be

appointed in senior management positions in accordance with the criteria laid down in this policy, and recommend to the board of directors their appointment and removal;

- 3.1.5. 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;
- 3.1.6. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### 3.2. Policy for appointment and removal of Director, Key Managerial Personnel (KMP) and Senior Management:

##### 3.2.1. Appointment criteria and qualifications:

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (c). For every appointment of an independent director, the Nomination and Remuneration 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:
  - i. use the services of an external agencies, if required;

- ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- (d) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### 3.2.2. Term / Tenure:

- a) Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to

become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### 3.2.3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel (KMP) and Senior Management Personnel at regular interval (yearly).

### 3.2.4. Removal:

Due to reasons of any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel (KMP) or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

### 3.2.5. Retirement:

The Director, Key Managerial Personnel (KMP) and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director,

Key Managerial Personnel (KMP) and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 3.3. Policy relating to the Remuneration for the Whole-time Director, Key Managerial Personnel (KMP) and Senior Management Personnel

#### 3.3.1. General:

- (a) The remuneration / compensation / commission etc. to the Whole-time Director, Key Managerial Personnel (KMP) and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. of the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- (b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, if any, and as per the provisions of the Act and the Rules framed thereunder.
- (c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- (d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary, Senior Management Personnel and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such

person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### 3.3.2. Remuneration to Whole-time / Executive / Managing Director, Key Managerial Personnel (KMP) and Senior Management Personnel:

##### (a) Fixed pay:

The Whole-time Director/ Key Managerial Personnel (KMP) and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakups of the pay scale as per the HR Policy of the Company and shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government (in case of Whole-time Directors), wherever required.

##### (b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V and all other applicable provisions of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government, if required, and provisions as amended from time to time.

##### (c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of

the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 3.3.3. Remuneration to Non-Executive / Independent Director:

#### (a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company, if any, and the Act and as approved by the Shareholders.

#### (b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Act / Central Government from time to time.

#### (c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

#### (d) Stock Options:

An Independent Director shall not be entitled to any Stock Option of the Company.

## 4. MEMBERSHIP & QUORUM

- 4.1 the committee shall comprise of at least three (3) directors;
- 4.2 all the directors of the committee shall be non-executive directors;

4.3 at least two-third of the directors shall be independent directors.

4.4 the Chairperson of the nomination and remuneration committee shall be an independent director;

4.5 the quorum for a meeting of the nomination and remuneration committee shall be either two (2) members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance;

4.6 membership of the committee shall be disclosed in the Annual Report.

4.7 term of the committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## 6. FREQUENCY OF MEETINGS

The nomination and remuneration committee shall meet at least once in a year. The meeting of the committee shall be held at such regular intervals as may be required subject to at least one meeting in a year.

## 7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

## 9. VOTING

**9.1** Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

**9.2** In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 10. DUTIES OF COMMITTEE IN RELATION TO NOMINATION (NOMINATION DUTIES)

The duties of the Committee in relation to nomination matters include:

**10.1** Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

**10.2** Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

**10.3** Identifying and recommending Directors who are to be put forward for retirement by rotation.

**10.4** Determining the appropriate size, diversity and composition of the Board;

**10.5** Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

**10.6** Developing a succession plan for the Board, Key Managerial Personnel (KMP) and Senior Management and regularly reviewing the plan;

**10.7** Evaluating the performance of the Board members, Key Managerial Personnel (KMP) and Senior Management in the context of the Company's performance from business and compliance perspective;

**10.8** Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee

of the Company subject to the provision of the law and their service contract.

**10.9** Delegating any of its powers to one or more of its members or the Secretary of the Committee;

**10.10** Recommend any necessary changes to the Board; and

**10.11** Considering any other matter, as decided by the Board.

## 11. DUTIES OF COMMITTEE IN RELATION TO REMUNERATION (REMUNERATION DUTIES)

The duties of the Committee in relation to remuneration matters include:

**11.1** To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

**11.2** To approve the remuneration of the Senior Management including Key Managerial Personnel (KMP) of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

**11.3** To delegate any of its powers to one or more of its members or the Secretary of the Committee.

**11.4** To consider any other matter as decided by the Board.

**11.5** Professional indemnity and liability insurance for Directors, Key Managerial Personnel (KMP) and Senior Management.

## 12. Evaluation / Assessment of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company

The evaluation / assessment of the Directors, Key Managerial Personnel (KMP) and the Senior Management of the Company are to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/ Senior Management have been:



- 12.1 Leadership & stewardship abilities.
- 12.2 Contributing to clearly define corporate objectives & plans.
- 12.3 Communication of expectations & concerns clearly with subordinates.
- 12.4 Obtain adequate, relevant & timely information from external sources.
- 12.5 Review & approval achievement of strategic and operational plans, objectives, budgets.
- 12.6 Regular monitoring of corporate results against projections.
- 12.7 Identify, monitor & mitigate significant corporate risks.
- 12.8 Assess policies, structures & procedures.
- 12.9 Direct, monitor & evaluate KMPs, Senior Management.
- 12.10 Review management's succession plan.
- 12.11 Effective meetings.
- 12.12 Assuring appropriate board size, composition, independence, structure.
- 12.13 Clearly defining roles & monitoring activities of committees.
- 12.14 Review of corporation's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each

of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

### 13. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### 14. POLICY REVIEW AND AMENDMENTS

In case of subsequent changes / amendment / modification in the provisions of the Companies Act, 2013 or any other regulation which make provisions in the Policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the Policy and provisions in the Policy would be modified in due course to make it consistent with the changes in law.

#### 14.1 Statutory updates:

This Policy shall be considered as updated automatically, without any formal approval, to the extent it needs to be aligned with any change in law. An update thereon would be reported to NRC and Board of Directors.

#### 14.2 Other updates:

All major procedural updates, shall be effective only, if those are carried out after the review and approval of the Board of Directors through the Nomination and Remuneration Committee.

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

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

**Annexure - F**

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24:**

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Directors/ KMP for Financial Year 2023-24 (₹ in Lacs)	% Increase/ (Decrease) in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director/ to median remuneration of employee
1	Mr. Shrikant Zaveri Executive Chairman & Managing Director	360.00	50.00%	101.44
2	Ms. Binaisha Zaveri Whole-time Director	300.00	25.00%	84.53
3	Ms. Raashi Zaveri Whole-time Director	300.00	25.00%	84.53
4(*)	Mr. Kamlesh Vikamsey Independent Director	0.00	NA	NA
5(**)	Mr. Ajay Mehta Independent Director	12.40	-0.80%	3.49
6	Mrs. Sudha Navandar Independent Director	11.20	-3.45%	3.16
7 (\$)	Mr. Ramesh Chandak Independent Director	11.10	NA	3.13
8 (%)	Mr. Mukesh Sharma Chief Financial Officer	137.82	45.83%	Not Applicable
9	Mr. Niraj Oza Head - Legal & Company Secretary	45.57	16.43%	Not Applicable

Note: (\*) Mr. Kamlesh Vikamsey, Independent Director of the Company resigned w.e.f. 13<sup>th</sup> April, 2023.

(\*\*) Mr. Ajay Mehta, Independent Director of the Company resigned w.e.f. 26<sup>th</sup> March, 2024.

(\$) Mr. Ramesh Chandak, Independent Director of the Company appointed w.e.f. 21<sup>st</sup> June, 2023.

(%) The remuneration of Mr. Mukesh Sharma, Chief Financial Officer of the Company for the financial year 2022-23 was for the period from 16<sup>th</sup> May, 2022 to 31<sup>st</sup> March, 2023.

Remuneration for the Executive Directors and Key Managerial Personnel (KMP) in the table above are based on Cost to Company (CTC).

- (ii) In the financial year, there was a decrease of 0.36% in the median remuneration of employees.
- (iii) There were 997 permanent employees on the rolls of your Company as on 31<sup>st</sup> March 2024.
- (iv) The average percentage increased made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2023-24 was 9.25 % whereas increase in the managerial remuneration for the same financial year was 13.05%. The managerial remuneration during the year 2023-24 was paid as per Sections 197, 198 and as per Schedule V of the Companies Act, 2013.

- (v) The key parameters for the variable component of remuneration availed in the form of Commission by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees. (For the financial year 2023–24, none of the Executive Directors received any Commission).
- (vi) The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

**Shrikant Zaveri**

Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**

Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai

**Annexure - G**

**Statement of Particulars of employees pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24**

**(A) Name of Top Ten (10) employees in terms of remuneration drawn, employed throughout the Financial Year 2023-24 whose remuneration was falling under remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name of Employee	Age (Years)	Date of commencement of employment	Gross Remuneration Received (in ₹)	Designation & (Nature of Employment)	Educational Qualification	Experience in Years	Previous Employment	% of Equity Shares Held
1	Shrikant Zaveri	64	24.07.2007	36,000,000	Executive Chairman & Managing Director (Permanent)	Matriculation	42	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (joined in 1991)	50.06
2	Binaisha Zaveri	41	24.07.2007	30,000,000	Whole-time Director (Permanent)	Bachelor's degree in Marketing and Finance from Stern School of Business, New York	20	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (Joined w.e.f. 01.01.2004)	7.92
3	Raashi Zaveri	37	01.07.2008	30,000,000	Whole-time Director (Permanent)	Bachelor's degree in Finance and Entrepreneurship from Kelly school of Business, Indiana University and is a graduate Gemologist from Gemological Institute of America	16	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri	6.85
4	Mayur Choksi	55	01.10.2011	15,978,141	Head – Diamond Operation (Permanent)	Matriculation	35	Worked as employee in Tribhovandas Bhimji Zaveri (Bombay) Limited (Joined w.e.f. 01.04.1997)	0.04
5	Mukesh Sharma	46	16.05.2022	13,782,026	Chief Financial Officer (Permanent)	CA, CS & B. Com	20	Worked as Financial Controller in Virtuous Retail Property Services LLP	NIL

Sr. No.	Name of Employee	Age (Years)	Date of commencement of employment	Gross Remuneration Received (in ₹)	Designation & (Nature of Employment)	Educational Qualification	Experience in Years	Previous Employment	% of Equity Shares Held
6	Mukesh Gajra	49	21.11.2022	11,647,408	President – Retail Sales & Operations (Permanent)	MBA, Specialized in Integrated MarCom, Risk & Crisis and New Venture Planning from The University of Sheffield.	29	Worked with Reliance Retail - Trends, Ajio-B2B as Vice President & Head Non-Apparels.	NIL
7	Rajeev Sagar	46	24.07.2007	11,441,913	Head - Gold Operations (Permanent)	B. Com	24	Worked as employee in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (Joined w.e.f. 01.09.2000)	0.04
8	Sanjay Billimoria	50	22.03.2011	8,039,901	Senior Manager – Gold Operation (Permanent)	B.Com.	31	Worked as General Manager (Domestic Marketing) M/s. R. T. Star Solitaires	NIL
9	Pooran Jaiswal	44	03.03.2022	7,819,362	Chief Technical Officer	MCA FROM SMU, MBA IN IT SMU	23	Worked as Chief Technical Officer, M/s Entero Health Care PVT Ltd	NIL
10	Abhishek Maloo	48	03.10.2022	7,276,092	Head – Advertising & Marketing (Permanent)	Masters in Advertising & communication from SIBM, Executive Programme on integrated Mktg. Comm. from Indian School of Business	23	Worked with SOCH, as CMO	NIL

**(B) Name of employees employed throughout the Financial Year 2023–24 whose remuneration was falling under remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name of Employee	Age (Years)	Date of commencement of employment	Gross Remuneration Received (in ₹)	Designation & (Nature of Employment)	Educational Qualification	Experience in Years	Previous Employment	% of Equity Shares Held
1	Shrikant Zaveri	64	24.07.2007	36,000,000	Executive Chairman & Managing Director (Permanent)	Matriculation	42	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (joined in 1991)	50.06

Sr. No.	Name of Employee	Age (Years)	Date of commencement of employment	Gross Remuneration Received (in ₹)	Designation & (Nature of Employment)	Educational Qualification	Experience in Years	Previous Employment	% of Equity Shares Held
2	Binaisha Zaveri	41	24.07.2007	30,000,000	Whole-time Director (Permanent)	Bachelor's degree in Marketing and Finance from Stern School of Business, New York	20	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (Joined w.e.f. 01.01.2004)	7.92
3	Raashi Zaveri	37	01.07.2008	30,000,000	Whole-time Director (Permanent)	Bachelor's degree in Finance and Entrepreneurship from Kelly school of Business, Indiana University and is a graduate Gemologist from Gemological Institute of America	16	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri	6.85
4	Mayur Choksi	55	01.10.2011	15,978,141	Head – Diamond Operation (Permanent)	Matriculation	35	Worked as employee in Tribhovandas Bhimji Zaveri (Bombay) Limited (Joined w.e.f. 01.04.1997)	0.04
5	Mukesh Sharma	46	16.05.2022	13,782,026	Chief Financial Officer (Permanent)	CA, CS & B. Com	20	Worked as Financial Controller in Virtuous Retail Property Services LLP	NIL
6	Mukesh Gajra	49	21.11.2022	11,647,408	President – Retail Sales & Operations (Permanent)	MBA, Specialized in Integrated MarCom, Risk & Crisis and New Venture Planning from The University of Sheffield.	29	Worked with Reliance Retail - Trends, Ajio-B2B as Vice President & Head Non-Apparels.	NIL
7	Rajeev Sagar	46	24.07.2007	11,441,913	Head - Gold Operations (Permanent)	B. Com	24	Worked as employee in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (Joined w.e.f. 01.09.2000)	0.04

**(C) Details of employee was employed for part of the Financial Year 2023–24 whose remuneration was falling under remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name of Employee	Age (Years)	Date of commencement of employment	Gross Remuneration Received (in ₹)	Designation & (Nature of Employment)	Educational Qualification	Experience in Years	Previous Employment	% of Equity Shares Held
1	Sunil Gujarathi (*)	60	05.04.2011	6,472,704	Head –MIS & Treasury (Permanent)	ICWA & M.Com., B.Com.	29	Worked as DGM in VIP Industries Ltd.	NIL

(\*) Mr. Sunil Gujarathi, Head –MIS &Treasury of the Company resigned w.e.f. 06.09.2023.

**(D) Details of employee who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year 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 director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:**

Sr. No.	Name of Employee	Age (Years)	Date of commencement of employment	Gross Remuneration Received (in ₹)	Designation & (Nature of Employment)	Educational Qualification	Experience in Years	Previous Employment	% of Equity Shares Held
	NIL	NA	NA	NA	NA	NA	NA	NA	NA

**Notes:**

- Gross Remuneration shown above is subject to tax.
- Remuneration includes:
  - For Chairman & Managing Director and Whole-time Directors – Remuneration and commission. (Commission, if any, will be payable once accounts are adopted by the members at the ensuing Annual General Meeting).
  - For Chief Financial Officer - basic salary, perquisites, bonus, other allowances, variable pay, leave encashment, etc.
  - For others – basic salary, perquisites, bonus, other allowances, variable pay, leave encashment, etc.
- In addition to the above remuneration the employees are entitled to Gratuity in accordance with your Company's rules.
- The nature of employment is contractual for all the employees.
- The date of commencement of employment have shown as 24<sup>th</sup> July, 2007, i.e. date of conversion of partnership firm into private limited company, even though the Directors/ Employee(s) who were with Company at the time of partnership firm.
- Designation denotes the nature of duties also.
- For Executive Director(s) the nature of Employment and terms and conditions are governed by the Board and Members Resolution.
- Experience includes a number of years of service elsewhere, wherever applicable.
- Mr. Shrikant Zaveri, Chairman & Managing Director of your Company and Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company, being father and daughters respectively, are related to each other. Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company, being sisters are related to each other. None of the other employees is relative in the terms of provision of Section 2(77) of the Companies Act, 2013 of any Director of your Company.

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

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai

**Annexure - H**

## Dividend Distribution Policy

### 1. INTRODUCTION

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 came into force vide Notification dated 5<sup>th</sup> May, 2021 bearing No. SEBI/LAD-NRO/GN/2021-22, vide these Regulations, has amended Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which requires top one thousand (1,000) {earlier five hundred (500)} listed entities (based on market capitalization calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports {which was earlier in the Annual Reports and on their website}.

Tribhovandas Bhimji Zaveri Limited ('the Company') being one of the One thousand (1,000) companies as on 31<sup>st</sup> March, 2021, the Board of Directors in compliance with amended Regulation 43A of the Listing Regulations, has approved and adopted this Dividend Distribution Policy which shall be effective with effect from 5<sup>th</sup> May, 2021 (from the date of Notification), being the effective date of the Policy.

### 2. PURPOSE

This Policy reflects the intent of the Company to reward to its shareholders by sharing the portion of its distributable profit after retaining sufficient fund for the future growth and maintaining the financial soundness of the Company. The purpose of this Policy is also to lay down criteria to be considered by the Board of Directors of the Company ('the Board') in taking decision for recommending dividend to its shareholders for any Financial Year.

### 3. OBJECTIVES AND SCOPE

This Policy lays down the broad framework which will act as a guiding principle for the purpose of declaring or recommending Dividend during or for any financial year, by the Company.

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring Dividend and the circumstances under which shareholders of the Company may or may not expect Dividend and how the retained earnings shall be utilized etc.

The Policy, however, is not an alternative to the decision-making process of the Board for recommending Dividend and the Board may take into consideration other factors as well in addition to those numerated in this Policy.

### 4. APPLICABILITY

This Policy shall apply to the Dividend on the Equity Shares of the Company. Presently, the Company has only one class of Equity Shares.

This Policy shall not apply to determination and declaration of Dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue of such preference shares, approved by the shareholders.

### 5. DEFINITIONS

**"Board of Director"** or **"Board"** shall mean the Board of Directors of the Company, as constituted from time to time.

**"Company"** shall have the same meaning as defined under Section 2(20) of the Companies Act, 2013 and any amendment thereto.

**"Dividend"** includes any interim dividend.

**"Profit"** shall mean profit after tax and deferred tax.

**"Financial Year"** shall have the same meaning defined under Section 2(41) of the Companies Act, 2013 and any amendment thereto.

**"Policy"** means this Dividend Distribution Policy.

**"Companies Act"** or **"Act"** shall mean the Companies Act, 2013 and Rules framed thereunder, including any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.

**"Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including any amendments, modifications, clarifications, or re-enactment thereof, for the time being in force.

### 6. DECLARATION OF DIVIDEND

6.1 Subject to the provisions of the Act, Dividend may be declared and paid out of:



- (a) Profits of the Company for the financial year for which the Dividend is to be paid after setting off carried over losses of the previous financial year and depreciation not provided in the previous financial year(s);
- (b) Undistributed profits of the previous financial years remaining undistributed after providing for depreciation in accordance with the Act and/or Regulations; or
- (c) Out of (a) and (b) both.

6.2 Before declaration of Dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

## 7. PARAMETERS FOR DECLARATION OF DIVIDEND

7.1 The Board of Directors may consider the following financial parameters, internal and external factors while recommending or declaration of the Dividend:

### A. Financial Parameters / Internal Factors

- Profits earned during the Financial Year and the retained profits of the previous years in accordance with the provision of Section 123 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder;
- Operating cash flow of the Company and debt equity ratio;
- Retained earnings;
- Reserve and Surplus;
- Earnings Per Share (EPS);
- Gross Dividend payout ratios;
- Financial Ratios;
- Business expansion and growth;
- Funds required to finance capital expenditure;
- Projection with regard to performance of the Company;
- Company's liquidity position and future cash flow need;
- Stipulation / covenants in loan Agreements;

- Dividend payout history;
- Such other factors as the Board may deem fit from time to time.

### B. External Factors

- Economic environment;
- Capital markets;
- Global conditions;
- Industry outlook and growth rate;
- Economic and regulatory framework;
- Governmental policies.

7.2 While recommending or declaring Dividend, the Board will consider adequacy of profit calculated in accordance with the applicable provisions of the Act and Indian Accounting Standards. The Board of Directors may, in exceptional circumstances, consider utilising retained earnings for declaration of Dividend subject to the provisions of the Act and/or Regulations.

## 8. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

Dividend payout is a crucial decision as it determines the share of profit to be distributed amongst the shareholders and share of profit to be retained in the business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through Dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not normally expect Dividend in the following circumstances, subject to discretion of Board of Directors:

- In case the Company has incurred losses or inadequacy of profit;
- It would in the interest of the Company to re-invest / plough back the profits of the Company for major expansion / diversification requiring major funding;
- Any other unforeseen event which would restrict ability to recommend Dividend.

## 9. UTILISATION OF RETAINED EARNINGS

The Board of Directors may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The

decision of utilisation of the retained earnings of the Company shall be based on the following:

- Market expansion plan by opening of new stores
- Product expansion plan
- Replacement of capital assets
- Diversification of business
- Long term strategic plans
- Dividend payment
- Such other criteria as the Board may deem fit from time to time
- Such purpose as may be permitted under the Act and/or Regulations

## 10. PROCEDURE

10.1 Pursuant to the provisions of the Act, the Regulations and the Policy, the Board of Directors may declare one or more interim dividends during the year, which will be confirmed by the shareholders at the ensuing Annual General Meeting of the Company and the final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company.

10.2 The Members, whose name appears in the Register of Member as on Record Date / Book Closure, as may be decided by the Board of Directors, shall be entitled for Dividend.

10.3 The Dividend shall be paid to the Members within the limit prescribed under the Act and/or Regulations.

10.4 The Company shall ensure compliance of provisions of the Act and/or Regulations and this Policy in relation to Dividend declared by the Company.

## 11. PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of Equity Shares with equal voting rights, all the members of the Company are entitled to receive the same amount of Dividend per share. The Policy shall be suitably revised at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

## 12. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

## 13. REVIEW AND AMENDMENTS

13.1 This Policy will be reviewed by the Board of Directors of the Company as they deem necessary.

13.2 The Board of Directors on its own can amend this Policy, as and when deem fit.

13.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai

# Report on Corporate Governance

The Directors present your Company's Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2024 as stipulated in Para C of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve your Company's objective of enhancing stakeholder value and discharge of social responsibility. The Corporate Governance framework includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance. It is a journey for constantly improving sustainable value creation and an upward moving target.

At Tribhovandas Bhimji Zaveri Limited (TBZ), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

Your Company believes that good Corporate Governance is essential in achieving long-term corporate goals, enhancing shareholders' value and attaining the highest level of transparency. Your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance since date of listing.

Your Company believes that all its operations and actions must serve the underlined goal of enhancing customers' satisfaction and stakeholders' value over a sustained period of time. All directors and employees are bound by a Code of Conduct that sets forth your Company's policy on

important issues, including its relationship with customers, shareholders and Government.

## GOVERNANCE STRUCTURE:

Your Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable growth.

### Board of Directors

TBZ's Board plays a pivotal role in ensuring that your Company runs on sound and ethical business practices and that its resources are utilised for creating sustainable growth. The Board operates within a well-defined framework which enables it to discharge its fiduciary duties of safeguarding the interest of your Company, ensuring fairness in the decision-making process, integrity and transparency in your Company's dealing with its Members and other stakeholders.

### Committee of Directors

The Board has constituted various committees with a view to have more focused attention on various areas of business and for better accountability, viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee and Special Committee of Board of Directors. Each of these Committees has been mandated to operate within a given framework.

### Management Structure

Management structure for running the business of your Company as a whole is in place with appropriate delegation of powers and responsibilities. This broadly is as under:

#### a) Chairman & Managing Director (CMD)

The Chairman & Managing Director (CMD) is in overall control and responsible for the day-to-day working and functioning of your Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committees. All

the responsibilities of the Chief Executive Officer are handled by Mr. Shrikant Zaveri, Chairman & Managing Director of your Company.

**b) Functional Heads**

Functional Heads of various departments, viz. Retail Department, Gold Order Department, Diamond Order Department, Advertisement and Marketing Department, Human Resource Department, Administration Department, Information and Technology (IT) Department, Secretarial & Legal Department, Treasury & MIS Department, Accounts and Finance Department and Project Department. The Chief Financial Officer reports to the Chief Executive Officer of your Company. These Department Heads review the functioning of their department.

**Shareholders' Communications**

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Your Company's corporate website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) has information for institutional and retail shareholders alike. Shareholders seeking information relating to their shareholding may contact your Company directly or through the Registrar and Share Transfer Agent, details of which are available on your Company's website and also forming part of the Corporate Governance Report. Your Company ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

**Role of the Company Secretary in overall governance process**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all the relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the legal and procedural requirements of your Company, to ensure compliance with applicable statutory requirements and Secretarial Standards and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

**I. BOARD OF DIRECTORS:**

**A.** The composition of the Board of Directors represents a combination of knowledge, experience and professionalism and enables the Board to discharge

its responsibilities and provide effective leadership to the business. The Board comprises of Executive and Independent Directors as required under applicable legislation. As on 31<sup>st</sup> March, 2024, the Board consists of five Directors comprising of three Executive Directors and two Independent Directors who are Non-Executive Directors. The Casual Vacancy has arisen on resignation of Mr. Ajay Mehta from the Board of Directors with effect from close of business hours of 26<sup>th</sup> March, 2024, in the Board of Directors and due to this casual vacancy the total number of the Board of Directors has been reduced to five in place of minimum requirement of six Directors as on 31<sup>st</sup> March, 2024. Your Company will make required Appointment as Additional Director (in the capacity of Non-Executive Independent Director) within three months of the date of casual vacancy caused by resignation of Director, which will bring the total number of Board of Directors to six and the Independent Directors to three which will be in compliance with the requirement of Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board also consists of a Chairman & Managing Director and two women Whole-time Directors. All three Executive Directors are the Promoters of your Company.

As per Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has appointed Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Woman Director (Non-Executive) for the for the first term of consecutive five years from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026.

All the responsibilities of the Chief Executive Officer (CEO) are discharged by Mr. Shrikant Zaveri, Chairman & Managing Director of your Company.

During the year under review, the Board of Directors comprised of Mr. Shrikant Zaveri, Chairman & Managing Director, Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors who are all Executive Directors (ED) and the Promoters of your Company. The other four Directors are Independent Directors, namely Mr. Kamlesh Vikamsey, Mr. Ajay Mehta, Mr. Ramesh Chandak and Mrs. Sudha Navandar. All four Independent Directors are Non-Executive Directors (NED). Mr. Kamlesh Vikamsey resigned as Independent Director of your Company w.e.f. close of business hours of 13<sup>th</sup> April, 2023 and Mr. Ajay Mehta resigned as Independent Directors of your Company w.e.f. close of business hours of 26<sup>th</sup> March, 2024. Hence, as on 31<sup>st</sup> March, 2024, your Company has total number of five Directors out of which three Directors were Executive

Directors and other two Directors were Independent Directors.

None of the Directors on the Board is a member of more than ten Committees or the Chairman of more than five committees (Committees being Audit Committee and Stakeholders' Relationship Committee), as per the requirements of Regulation 26(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the public limited companies in which he/she is a director. The necessary disclosure regarding committee positions have been made by all the Directors of your Company.

None of the Executive Directors of your Company holds office as a director including alternate directorship in more than twenty companies at the same time, provided the maximum number of public companies in which a person can be appointed as a director are not exceeding ten companies (for reckoning the limit of public companies in which a person can be appointed as a director, directorship in private companies that are either holding or subsidiary company of a public

company shall be included) as per the provision of Section 165(1) of the Companies Act, 2013. None of the Directors of your Company including Independent Directors hold position as director in more than seven listed companies, and further, none of the Independent Directors of your Company who is serving as whole-time director/ managing director in any listed company, serves as independent director in more than three listed companies as per the requirement of Regulation 17A(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Director of your Company is appointed or continued as alternate Director for any Independent Director of a listed entity with effect from 1<sup>st</sup> October, 2018 as per the requirement of Regulation 25(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, four Board Meetings were held, in accordance with the provisions of law on 24<sup>th</sup> May, 2023; 1<sup>st</sup> August, 2023; 6<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

- B.** The Composition of the Board of Directors, their attendance at the Board Meeting during the year and at the last Annual General Meeting held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) along with number of outside directorships, committee's chairmanship / memberships are as follows:

Name of the Directors	Date of Appointment	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM through VC/OAVM held on 13.09.2023	No. of outside Directorship in all Companies (*)	No. of outside Committee Membership/ Chairmanship in all Companies (+) (**)	
						Member	Chairman
Mr. Shrikant Zaveri (DIN: 00263725)	24.07.2007	CMD	4	Yes	1	NIL	NIL
Ms. Binaisha Zaveri (DIN: 00263657)	24.07.2007	WTD	4	Yes	1	NIL	NIL
Ms. Raashi Zaveri (DIN: 00713688)	01.07.2008	WTD	4	Yes	1	NIL	NIL
Mr. Kamlesh Vikamsey (DIN: 00059620) (resigned w.e.f. 13.04.2023) (@)	26.08.2010 (#)	ID	0	No	6	1	5
Mr. Ajay Mehta (DIN: 00028405) (resigned w.e.f. 26.03.2024) (@@)	14.12.2010 (#)	ID	4	Yes	1	NIL	1

Name of the Directors	Date of Appointment	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM through VC/OAVM held on 13.09.2023	No. of outside Directorship in all Companies (*)	No. of outside Committee Membership/ Chairmanship in all Companies (+) (**)	
						Member	Chairman
Mrs. Sudha Navandar (DIN: 02804964)	01.04.2021 (#)	ID	3	Yes	6	5	2
Mr. Ramesh Chandak (DIN: 00026581) (appointed w.e.f. 21.06.2023) (@@@)	21.06.2023 (#)	ID	3	Yes	5	3	3

**Note:**

\* Directorship across all the companies excluding directorship in Tribhovandas Bhimji Zaveri Limited, in private limited companies which are not a subsidiary of public limited company, foreign companies, government companies and companies under Section 8 of the Companies Act, 2013.

+ Committee's Membership / Chairmanship across all the companies excluding that in Tribhovandas Bhimji Zaveri Limited, in private limited companies which are not a subsidiary of public limited company, foreign companies, government companies and companies under Section 8 of the Companies Act, 2013.

\*\* Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee only.

(#) Mr. Ramesh Chandak (DIN: 00026581) is the Independent Director (Non-Executive Director) being appointed for the (first) term of five years, i.e. from 21<sup>st</sup> June, 2023 to 20<sup>th</sup> June, 2028 in the Sixteenth Annual General Meeting of your Company held on 13<sup>th</sup> September, 2023. Ms. Sudha Navandar, Independent Director (Non-Executive Director) was appointed for the consecutive (first) term of five years, i.e. from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026 in the Fourteenth Annual General Meeting of your Company held on 16<sup>th</sup> September, 2021. Mr. Kamlesh Vikamsey Independent Director of your Company Resigned w.e.f. close of business hours from 13<sup>th</sup> April, 2023 and Mr. Ajay Mehta Independent Director of your Company Resigned w.e.f. close of business hours from 26<sup>th</sup> March, 2024.

(@) Mr. Kamlesh Vikamsey (DIN: 00059620) Independent Director of your Company Resigned w.e.f. close of business hours from 13<sup>th</sup> April, 2023. The details provided of Mr. Kamlesh Vikamsey was for the period from 1<sup>st</sup> April, 2023 till 13<sup>th</sup> April, 2023.

(@@) Mr. Ajay Mehta (DIN: 00028405) Independent Director of your Company Resigned w.e.f. close of business hours from 26<sup>th</sup> March, 2024 (causing casual vacancy in the Board of Directors). The details provided of Mr. Ajay Mehta was for the period from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024.

(@@@) Mr. Ramesh Chandak (DIN: 00026581) Independent Director of your Company being appointed w.e.f. 21<sup>st</sup> June, 2023 for the (first) term of five years from 21<sup>st</sup> June, 2023 to 20<sup>th</sup> June, 2028.

**CMD** – Chairman & Managing Director, **WTD** – Whole-time Director, **NED** - Non-Executive Director, **ID** – Independent Director.

Every Director currently on the Board of your Company has personally attended at least one Board/ Committee of the Directors' Meeting in the financial year 2023-24.

Independent Directors have been paid Sitting Fees for attending the meetings. Further, the Commission, if any, paid to them is within the limit of 1% of the net profits of your Company as per the applicable provisions of the Companies Act, 2013. Your Company has not had any pecuniary relationship or transaction with any of the Independent Directors during the year.

Leave of Absence was granted to the Directors who were absent for the meetings.

As required under the Listing Regulations as amended w.e.f. 1<sup>st</sup> April, 2019, the names of the listed entities (including Tribhovandas Bhimji Zaveri Limited) where the Director of your Company is a director and the category of Directorship as on 31<sup>st</sup> March, 2024 is provided hereunder:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Shrikant Zaveri DIN: 00263725	Tribhovandas Bhimji Zaveri Limited	Chairman & Managing Director
Ms. Binaisha Zaveri DIN: 00263657	Tribhovandas Bhimji Zaveri Limited	Whole-time Director
Ms. Raashi Zaveri DIN: 00713688	Tribhovandas Bhimji Zaveri Limited	Whole-time Director
Mrs. Sudha Navandar DIN: 02804964	Tribhovandas Bhimji Zaveri Limited Route Mobile Limited Kolte-Patil Developers Limited Anand Rathi Wealth Limited Yasho Industries Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Ramesh Chandak DIN: 00026581	Tribhovandas Bhimji Zaveri Limited Anand Rathi Wealth Ltd KEC International Ltd RAM RATNA WIRES LTD R R Kabel Ltd	Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Ajay Mehta DIN: 00028405 (*)	Tribhovandas Bhimji Zaveri Limited Deepak Nitrite Limited	Independent Director Non-Executive Director

(\*) Mr. Ajay Mehta (DIN: 00028405), Independent Director of your Company Resigned w.e.f. close of business hours from 26<sup>th</sup> March, 2024 causing casual vacancy in the Board of Directors. The details provided of Mr. Ajay Mehta as on 26<sup>th</sup> March, 2024.

### C. Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, 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 (DIN: 00263725) 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 forty two years in the Gems and Jewellery industry. He has completed his education up to matriculation. He took over as the managing partner of the business in 2001. He continued his forefather's business with one flagship store at Zaveri Bazar, and given his immense efforts, your Company as on 31<sup>st</sup> March, 2024 has thirty three stores, out of which thirty are Company's own stores and three are franchisee stores, in twenty five cities and twelve states across India. During the year your Company has opened new store at Vapi, GIDC, Gujarat.

He is discharging the additional responsibility of Chief Executive Officer of your Company.

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. During the year under review, Mr. Shrikant Zaveri, Chairman & Managing Director of your Company, has been 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, Mr. Shrikant Zaveri (DIN: 00263725) brings great value and insight to the Board of TBZ.

#### Ms. Binaisha Zaveri (DIN: 00263657) (Whole-time Director)

Ms. Binaisha Zaveri (DIN: 00263657) 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 more than twenty 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 (DIN: 00713688) 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 more than sixteen 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. In the year 2024 she won "Young Leader of the Year" Award at award ceremony of Retail Jeweller MD & CEO Awards 2024, Excellence in Leadership.

**Mrs. Sudha Navandar (DIN: 02804964) (Independent Director)**

Mrs. Sudha Pravin Navandar (DIN: 02804964) is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and has cleared her Certified Public Accountant, USA. She is an Insolvency Professional and has also done post qualification course on Information System Audit (DISA). She holds Certificates for BRSR and ADR practice too. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focus on corporate advisory services, income leakage and IBC matters. She is also an independent director on the board of various companies prominent amongst those are Anand Rathi Wealth Limited, Kolte-Patil Developers Limited and Yasho Industries Limited.

Mrs. Navandar joined the TBZ Board on 1<sup>st</sup> April, 2021 and has given valued contribution to the Board of Directors. She has been appointed by the Board at the meeting held on 5<sup>th</sup> May, 2022 as the member of the Audit Committee and the Nomination and Remuneration Committee. She has been appointed/designated as Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee and the member of the Corporate Social Responsibility Committee (CSR Committee) and Risk Management Committee. She has brought to bear upon these Committees, her vast and varied experience gained from her profession and as Director on the numerous companies on whose Board she serves.

**Mr. Ramesh Chandak (DIN:00026581) (Independent Director)**

(Appointed w.e.f. 21<sup>st</sup> June, 2023)

A Chartered Accountant & Advanced management Program Harvard Business School.

Independent Director and Management Advisor. In his advisory practice he helps companies to achieve significant and sustained performance improvement. Prior to starting advisory practice in 2015 he was MD & CEO of KEC international Ltd a two billion USD diversified engineering company. His career over four decades spans across working in USA, Malaysia, and India. He has been associated with various industries such as textiles, edible oil, NBFC and engineering. He was the Recipient of CA Business Leader Award by the Institute of Chartered Accountants of India. Former President of Indian Electrical & Electronics Manufacturers Association of India (IEEMA) and Maheshwari Vidya Pracharak Mandal, Pune (MVPM). He is Trustee and Vice Chairman of Victoria Memorial School for Blind, Mumbai. He is on the Boards of various listed companies.

Mr. Chandak joined the TBZ Board on 21<sup>st</sup> June, 2023. Mr. Chandak is the member of the Nomination and Remuneration Committee and a member of the Audit Committee. He has brought to these Committees, his vast and varied experience gained from his profession and as Director on the numerous companies on whose Board he serves.

**Mr. Ajay Mehta (DIN: 00028405) (Independent Director)**

(Resigned w.e.f. 26<sup>th</sup> March, 2024)

Mr. Ajay Mehta (DIN:00028405) has a bachelor's degree in science from University of Mumbai and a master's degree in chemical engineering from the University of Texas, USA. He has over thirty nine years of experience with chemical, petrochemical, fertiliser, manufacturing and investment companies. He is presently a non-Executive Director in Deepak Nitrite Limited and a Managing Director of Deepak Novochem Technologies Limited. He is a member of the executive Committee of Mahratta Chamber of Commerce, Industries and Agriculture and various other developmental institutions and social organisations.

Mr. Mehta joined the TBZ Board on 14<sup>th</sup> December, 2010 and has given valued contribution to the Board of Directors. He resigned from the Board w.e.f. close of business hours of 26<sup>th</sup> March, 2024, and till that date he was the Chairman of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee and a member of the Audit Committee, the Corporate Social Responsibility Committee (CSR Committee) and the Risk Management Committee. He had brought to these Committees, his vast and varied experience gained from his profession and as Director on the numerous companies on whose Board he serves.



**D. The Board has identified following Skills / Expertise / Competencies fundamental for the effective functioning of your Company which are currently available with the Board:**

The Board has identified following skills / expertise / competencies fundamental for the effective functioning of your Company which are currently available with the Board Members:

**i) Leadership:**

Ability to envision the future and prescribe a strategic goal for your Company, help your Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.

**ii) Industry knowledge and experience:**

Should possess domain knowledge of your Company's business (retail jewellery), policies and culture (including the mission, vision and values) major risks / threats and potential opportunities of your Company's business. Must have the ability to leverage the developments in the areas of retail jewellery business and other areas as appropriate for betterment of your Company's business.

**iii) Behavioural skills:**

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of your Company.

**iv) Strategy and planning:**

Business Strategy & Planning, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

**v) Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management Areas:**

Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/ risk management policies/ practices of your Company.

**vi) Governance:**

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The Board of Directors confirm that all the Directors of the Board met the above stated criteria. The Eligibility of a person to be appointed as a Director of your Company is dependent on whether the person possesses the required skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to your Company's business.

Given below is a list of core skills, expertise and competencies of the individual 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	✓	✓	✓	✓	✓	✓
Mr. Ajay Mehta (*)	✓	✓	✓	✓	✓	✓
Mr. Kamlesh Vikamsey (**)	✓	✓	✓	✓	✓	✓
Mrs. Sudha Navandar	✓	✓	✓	✓	✓	✓
Mr. Ramesh Chandak (***)	✓	✓	✓	✓	✓	✓

(\*\*) Mr. Kamlesh Vikamsey, Independent Director of your Company Resigned w.e.f. close of business hours from 13<sup>th</sup> April, 2023.

(\*) Mr. Ajay Mehta, Independent Director of your Company Resigned w.e.f. close of business hours from 26<sup>th</sup> March, 2024.

(\*\*\*) Mr. Ramesh Chandak, Independent Director of your Company appointed w.e.f. 21<sup>st</sup> June, 2023.

#### E. Board's Functioning and Procedure:

Your Company holds at least four Board Meetings in a year, one in each quarter to, inter-alia, review the financial results of your Company. The Board periodically reviews the items required to be placed before it and reviews and approves quarterly/ half yearly unaudited standalone and consolidated financial statements and the audited standalone and consolidated annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, performance of various stores and reviews such other items which require the Board's attention. It directs and guides the activities of Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The agenda for the Board Meeting broadly covers the minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Regulation 17(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent these are relevant and applicable. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda, which are supported by relevant information, documents and presentations to enable the Board to take informed decisions. The date of the Board Meetings is agreed upon well in advance of the meeting.

The gap between two Board Meetings does not exceed one hundred and twenty days. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of your Company. Urgent matters are also approved by the Board by passing resolutions through circulation, if required.

All the departments in your Company communicate to the Company Secretary well in advance, the matters requiring approval of the Board/ Committees of the Board to enable inclusion of the same in the agenda for the Board/ Committee Meetings. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.

The information as required under Part A of Schedule II to the Listing Regulations is also made available to the Board, wherever applicable, for their consideration.

#### F. Disclosure of relationship between Directors inter-se:

In terms of Schedule V(C)(2)(e) and Regulation 36(3) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 none of the two Independent Directors (Non-Executive Directors) are related to each other nor related to any of the Executive Directors of your Company.

Mr. Shrikant Zaveri, Chairman & Managing Director of your Company and Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company, being father and daughters respectively, are related to each other.

Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company being sisters, are related to each other.

#### G. Independent Directors:

The Independent Directors of your Company have been appointed in terms of requirements of the Companies Act, 2013 and Listing Regulations. The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, inter alia, considered qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies and membership held in various committees of other companies by such person and recommend the same to the Board. The Board considered the Committee's recommendation and takes appropriate decision. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on your Company's website at [www.tbztheoriginal.com](http://www.tbztheoriginal.com).

During the year under review, Mr. Kamlesh Vikamsey (DIN: 00059620) resigned as Independent Director of your Company w.e.f. close of business hours from 13<sup>th</sup> April, 2023 due to personal reasons and to fill up the casual vacancy on the Board, Mr. Ramesh Chandak (DIN: 00026581) was appointed as Independent Director of your Company w.e.f. 21<sup>st</sup> June, 2023. Mr. Ajay Mehta (DIN: 00028405) resigned as Independent Director of your Company w.e.f. close of business hours from 26<sup>th</sup> March, 2024 due to personal reasons and other professional commitments.

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

#### H. Declaration of Independence:

Your Company has received declarations / certificates from the Independent Directors declaration on

criteria of independence / confirming their position as Independent Directors on the Board of your Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have given declaration that they meet the criteria of Independence as provided in clause (b) of sub-regulation (1) of Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board of Directors of your Company have confirmed that in the opinion of the Board, the Independent Directors fulfills the conditions specified in Section 149 of the Act and Regulations 16(1)(b), 25(8) and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

**I. Appointment of Directors retiring by rotation:**

Ms. Raashi Zaveri (DIN:00713688), Whole-time Director of your Company retiring by rotation is proposed to be re-appointed at the ensuing Annual General Meeting.

In accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation and for the purpose of calculation of 'total number of Directors' who are liable to retire by rotation this shall not include Independent Directors. Mr. Shrikant Zaveri, Chairman & Managing Director of your Company, is the Director not liable to retire by rotation. Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company are the Directors who are liable to retire by rotation.

**J. 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 your 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. and the same are placed on the website of your Company at [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

The Code of Conduct for the Board of Directors as well as for Senior Management Personnel, officer and employees of your Company is available on Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below links:

<http://www.tbztheoriginal.com/storage/Investors/Code%20of%20Conduct/TBZ-Code%20of%20Conduct%20for%20Board%20of%20Directors.pdf>

<https://www.tbztheoriginal.com/storage/Code%20of%20Conduct%20for%20KMP%20&%20Emp..pdf>.

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 of the Companies Act, 2013 which suitably incorporates the duties of Independent Directors.

The Codes lay down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity at the workplace, in business practices and in dealing with stakeholders. The Codes give guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with your Company during the year.

All the Board members and Senior Management of your Company have affirmed compliance with their respective Code of Conduct for the financial year ended 31<sup>st</sup> March, 2024. A declaration to this effect duly signed by the Chairman & Managing Director of your Company (in the capacity of Chief Executive Officer) is annexed hereto.

**K. Remuneration Policy and details of Remuneration paid/ payable to the Managing Director and the Whole-time Directors for the year ended 31<sup>st</sup> March, 2024:**

The remuneration of your Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in accordance with the existing industry practice. Your Company pays remuneration by way of salary (fixed component) and commission (variable component) to the Chairman & Managing Director and to the Whole-time Directors. Salary is paid within the amount fixed by the shareholders, which is restricted to the maximum limits prescribed under Sections 196, 197 and 198 read with Schedule V and all other

applicable provisions of the Companies Act, 2013. The Commission payable to the Chairman & Managing Director and Whole-time Directors is calculated with reference to the net profits of your Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceilings stipulated in Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

The Chairman & Managing Director and the Whole-time Directors are not paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.

The agreement with Chairman & Managing Director and the Whole-time Directors are for a period not exceeding five years at a time and salary fixed is for a period not exceeding three years at a time. Either party may terminate the agreement by giving the other party prior written notice of six months, provided that your Company may waive the notice by giving the remuneration on a pro rata basis in respect of the months for which the Chairman & Managing Director and Whole-time Director(s) would have received had he/she remained in office. There is no separate provision for payment of severance fees.

Your Company does not have a scheme for grant of stock options to any of the Chairman & Managing

Director and the Whole-time Directors of your Company. Your Company do not have any severance fees for any of the directors and has kept a notice period of six months' notice in writing from either side.

The commission payable to the Chairman & Managing Director and the Whole-time Directors are based on the performance criteria laid down by the Board which broadly considers the profits earned by your Company for the financial year. The members of the Nomination and Remuneration Committee has approved and recommended to the Board the remuneration to be paid within the limits specified as per Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013. On basis of the recommendations of Nomination and Remuneration Committee, the Board has approved the remuneration to be paid to Mr. Shrikant Zaveri, Chairman & Managing Director; Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors of your Company.

The Nomination and Remuneration Committee has not recommended any commission to the Chairman & Managing Director and the Whole-time Directors of your Company for the financial year 2023-24, and on basis of the said recommendations, the Board of Directors has decided not to declare any commission for the financial year 2023-24 to any of the Chairman & Managing Director and Whole-time Directors of your Company.

Details of remuneration paid and commission payable to Managing Director and Whole-time Directors of your Company for the financial year 2023-24 are as follows:

Names of Managing Director / Whole-time Directors	Gross Salary (in ₹)	Commission (in ₹)	Perquisites (in ₹)	Retirement Benefits (in ₹)	Stock Option	Total (in ₹)
Mr. Shrikant Zaveri	36,000,000	--	--	--	--	36,000,000
Ms. Binaisha Zaveri	30,000,000	--	--	--	--	30,000,000
Ms. Raashi Zaveri	30,000,000	--	--	--	--	30,000,000

**L. Remuneration Policy and details of Sitting Fees & Commission paid / payable to Independent Directors (Criteria for making payment to Independent Directors):**

The Independent Directors are paid remuneration by way of Commission not exceeding 1% of the net profit of your Company. The Independent Directors are also paid Sitting Fees for the meeting of the Board of Directors and various Committee Meetings attended by them. The proposal for distribution of Commission amongst the Independent Directors is placed before the Board. The Commission is distributed amongst

Independent Directors in accordance with their individual contribution at the Board Meetings and certain Committee Meetings as well as time spent on operational matters other than at the meetings. The total amount of Commission, if paid, to the Independent Directors, under no circumstances exceed 1% of the net profits of your Company.

The Board of Directors of your Company has approved the payment of remuneration by way of total commission payable to the Independent Directors has been approved at the rate not exceeding 1% per

annum of the net profits of your Company (computed in accordance with Sections 197, 198 and all other applicable provisions of the Companies Act, 2013) or in case of inadequacy of Profits and / or No Profits in any Financial Year, the remuneration by way of Commission shall be paid to each Non-Executive Directors / Independent Directors of the Company for that relevant Financial Year within the limits specified under Schedule V of Companies Act, 2013 and the rules made thereunder and as approved by the Board of Directors of your Company, whichever is higher, subject to the approval of the members by way of Special Resolution at the 16<sup>th</sup> Annual General Meeting of your Company, for the period of three financial years commencing from 1<sup>st</sup> April, 2023 till 31<sup>st</sup> March, 2026.

For the current financial year 2023-24, your Company has declared total Commission of ₹ 3,000,000/- (Rupees Thirty Lacs only) out of which the commission of ₹ 1,000,000/- (Rupees Ten Lacs only) each to three Independent Directors, viz. Mr. Ramesh Chandak, Mrs. Sudha Navandar and Mr. Ajay Mehta for the financial year 2023-24. Your Company has paid sitting fees to Independent Directors based on number of Board and Committee Meetings attended by each Independent Director and the contribution made by them to the Board. The details of the commission payable and the sitting fees paid individually is available in the chart given below.

Your Company pays sitting fees of ₹ 20,000 per Board Meeting attended and ₹ 10,000 per meeting attended of the various Committees to the Independent Directors.

Details of sitting fees paid/ commission payable to Independent Directors of your Company as on 31<sup>st</sup> March, 2024 are as follows:

Names of the Independent Directors	Sitting Fees (in ₹)	Commission (in ₹)	Total (in ₹)
Mr. Ajay Mehta	240,000	1,000,000	1,240,000
Mr. Ramesh Chandak	110,000	1,000,000	1,110,000
Mrs. Sudha Navandar	120,000	1,000,000	1,120,000

The above amounts are exclusive of Goods & Service Tax (GST).

None of the Independent Directors of your Company has any pecuniary relationship or transaction with your Company.

All the Independent Directors have complied with the limits of directorships and maximum tenure as per Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the applicable provisions of the Companies Act, 2013. The appointment letter of the Independent Directors and their terms and conditions has been disclosed on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)).

#### M. Board Training and Induction:

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of your Company. The Director is also explained in detail, the compliances required from him/her under the Companies Act, 2013, Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and other relevant regulations and his/her affirmation is taken with respect to the same.

By way of an introduction to your Company, the Director is presented with documents on rules & byelaws, policies of your Company and the Standard Operating Processes (SOP) of your Company as a whole as well as for various departments are also shared with the incoming Director to acquaint him/her with the functioning of your Company. Apart from this your Company shares relevant Annual Reports, brochures for various schemes and programmes, and reports on the Gems and Jewellery Industry published by various agencies/ authorities. The functioning of various departments of your Company, the market share and markets in which it operates, governance and internal control process and other relevant information pertaining to your Company's business are also shared with the Director. The Managing Director and Executive Directors also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand your Company, its business and the regulatory framework in which your Company operates and equips him/her to effectively fulfil his/her role as a Director of your Company.

**N. Familiarization Programme for Independent Directors:**

As per the requirement of Regulation 25(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities as Independent Directors in your Company, nature of the industry in which your Company operates, the business model of your Company, etc. The Independent Directors are also provided with an overview of terms of appointment, the code of conduct of Board of Directors and insider trading regulations, disclosures and business interests of your Company and other important regulatory aspect as relevant for Independent Directors.

The purpose of the Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company. Your Company has already carried out the familiarization programme for Independent Directors. The details of Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID\(23-24\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID(23-24).pdf)

**O. Annual Evaluation of Performance / Board Evaluation Criteria:**

Your 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.

During the year under review, the Board adopted a formal mechanism for evaluating its own performance, the Directors individually including the Chairman of

the Board as well as the evaluation of the working of its committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspect of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, experience and competencies, execution and performance of specific duties, obligations and governance.

As required under Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 your 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 your 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. Your 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.

**P. Details of shares held by Directors:**

Following are the details of the shares held by the Directors of your Company as on 31<sup>st</sup> March, 2024:

Names of the Directors	Nature of Directorship	No. of Shares held
Mr. Shrikant Zaveri	Chairman & Managing Director	33,402,275
Ms. Binaisha Zaveri	Whole-time Director	5,285,000
Ms. Raashi Zaveri	Whole-time Director	4,572,500
Mr. Ramesh Chandak	Independent Director	NIL
Mr. Ajay Mehta	Independent Director	NIL
Mrs. Sudha Navandar	Independent Director	5

**Q. Separate Meeting of Independent Directors:**

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of your Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. During the year, a separate meeting of Independent Directors was held on 7<sup>th</sup> February, 2024 without the presence of other directors or management representatives, to review the performance of Non-Independent Directors, the Board and the Chairperson of your Company and to assess the quality, quantity and timelines of flow of information between the management and the Board.

The Board has constituted six Committees and conducted separate meeting of the Independent Directors:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;
- 4) Special Committee of the Board of Directors;
- 5) Corporate Social Responsibility Committee (CSR Committee)
- 6) Risk Management Committee;
- 7) Separate Meeting of the Independent Directors.

**II. BOARD COMMITTEES:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has already constituted the following mandatory Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Your Company has also constituted a Risk Management Committee and a Special Committee of the Board of Directors. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

**1) Audit Committee:**

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them.

The Audit Committee was constituted under the Chairpersonship of Mrs. Sudha Navandar, who comes with finance and accounting background. All the members of the Audit Committee are financially literate and have relevant finance and audit exposure. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee consists of the following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Ramesh Chandak	Member	Independent Director
Mr. Shrikant Zaveri	Member	Chairman & Managing Director

Note: Mr. Ajay Mehta was Member of the Audit Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

The Audit Committee enjoys the following powers:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee shall inter alia include the following:

1. Overseeing your Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and creditable;
2. Recommending to the Board for the appointment, remuneration and terms of appointment of auditors of your Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and Auditor's 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 Companies Act, 2013,
  - 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, and
  - g. Modified opinion(s) in the draft audit report;
4. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  6. 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 utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings of assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. 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;
  13. Discussion with internal auditors on any significant findings and follow up there on;



14. 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;
15. 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;
16. 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;
17. To review the functioning of the Whistle Blower Mechanism;
18. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Review of management discussion and analysis of financial condition and results of operations, statements of significant related party transactions submitted by management, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the internal auditor;
20. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date of coming into force of this provision. (applicable w.e.f. 1<sup>st</sup> April, 2019)
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
5. 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 utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be recorded in the minutes in the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of your Company to provide clarifications on the matters relating to the audit.

The Company Secretary is the Secretary to the Committee.

Mrs. Sudha Navandar, Chairperson of the Audit Committee, was present at the last Annual General Meeting of your Company held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on 13<sup>th</sup> September, 2023.

As at the year-end, the Audit Committee of the Board comprised of three members, two of them being Independent Directors.

Mrs. Sudha Navandar, Chairperson of the Committee is a Chartered Accountant and is a financial expert.

During the year, four Audit Committee Meetings were held on 24<sup>th</sup> May, 2023, 1<sup>st</sup> August, 2023, 6<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

The attendance record of the members of the Audit Committee is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mrs. Sudha Navandar	4	3
Mr. Ajay Mehta (*)	4	4
Mr. Ramesh Chandak (#)	4	3
Mr. Shrikant Zaveri	4	4

(#) Mr. Ramesh Chandak was appointed as Member of the Audit Committee from 10<sup>th</sup> July, 2023 onwards.

(\*) Mr. Ajay Mehta was Member of the Audit Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

## 2) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Nomination and Remuneration Committee are Non-Executive and Independent Directors. Mrs. Sudha Navandar, Independent Director, is the Chairperson of the Committee.

The Nomination and Remuneration Committee consists of the following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Ramesh Chandak	Member	Independent Director
Mr. Shrikant Zaveri	Member	Chairman & Managing Director

Note: Mr. Ajay Mehta was Chairman of the Nomination and Remuneration Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024). Mrs. Sudha Navandar was designated as Chairperson from the Member of the Nomination and Remuneration Committee w.e.f. 28<sup>th</sup> March, 2024.

The Company Secretary is the Secretary to the Committee.

The terms of reference of the Nomination and Remuneration Committee shall inter alia includes identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance; laying down the evaluation criteria for performance evaluation of Independent Directors and the Board of Directors; formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; for every appointment of an independent director, the Nomination and Remuneration 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: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates; devising the policy on Board diversity; 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. The members of the Nomination and Remuneration Committee need to recommend to the Board, all remuneration, in whatever form, payable to Senior Management. The Nomination and Remuneration Policy is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

<https://www.tbztheoriginal.com/storage/TBZ-Nom,Remu.&Eval.Policy.pdf>

Mr. Ajay Mehta, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting of your Company held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on 13<sup>th</sup> September, 2023.

During the year, two Nomination and Remuneration Committee Meeting was held on 24<sup>th</sup> May, 2023 and 1<sup>st</sup> August, 2023.

The attendance record of the members of the Nomination and Remuneration Committee is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Ajay Mehta (#)	2	2
Mrs. Sudha Navandar (##)	2	2
Mr. Ramesh Chandak (*)	2	1
Mr. Shrikant Zaveri (^)	2	2

(#) Mr. Ajay Mehta was Chairman of the Nomination and Remuneration Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

(##) Mrs. Sudha Navandar was designated as Chairperson from the member of Nomination and Remuneration Committee w.e.f. 28<sup>th</sup> March, 2024.

(^) Mr. Shrikant Zaveri appointed as Member of the Nomination and Remuneration Committee from 24<sup>th</sup> April, 2023 onwards.

(\*) Mr. Ramesh Chandak appointed as Member of the Nomination and Remuneration Committee from 10<sup>th</sup> July, 2023 onwards.

### 3) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee consists of the following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Shrikant Zaveri	Member	Chairman & Managing Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director

Note: Mr. Ajay Mehta was Chairman of the Stakeholder Relationship Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024). Mrs. Sudha Navandar was appointed as Chairperson of the Stakeholder Relationship Committee w.e.f. 28<sup>th</sup> March, 2024.

Mr. Niraj Oza, Head Legal & Company Secretary is designated as the Compliance officer of your Company.

The Company Secretary is the Secretary to the Committee.

The terms of reference of the Stakeholders Relationship Committee as per Section 178(6) and as specified in Part D of Schedule II of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall inter alia include following role:

1. Resolving the grievances of the security holders of your Company including complaints related to transfer/ transmission of shares, non-receipt of annual report and non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Mr. Ajay Mehta, Chairman of the Stakeholders Relationship Committee, was present at the last Annual General Meeting of your Company held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on 13<sup>th</sup> September, 2023.

During the year, four Stakeholders Relationship Committee Meetings were held on 24<sup>th</sup> May, 2023, 1<sup>st</sup> August, 2023, 6<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

The attendance record of the members of the Stakeholders Relationship Committee is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Ajay Mehta (#)	4	4
Mr. Shrikant Zaveri	4	4
Ms. Binaisha Zaveri	4	4
Ms. Raashi Zaveri	4	4
Mrs. Sudha Navandar (*)	4	0

(#) Mr. Ajay Mehta was Chairman of the Stakeholders Relationship Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

(\*) Mrs. Sudha Navandar appointed as Chairperson of the Stakeholders Relationship Committee from 28<sup>th</sup> March, 2024 onwards.

#### Investors Grievances:

Continuous efforts are being made to ensure that Investor's grievances are expeditiously redressed to the satisfaction of the investors.

Your Company and KFin Technologies Limited (Registrar & Share Transfer Agent) attend and resolves all the grievances of the investors promptly on their receipt, whether received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs etc.

Details of number of requests/ complaints received and resolved during the year ended 31<sup>st</sup> March, 2024 are as under:

Sr. No.	Nature of Complaints	Pending as on 1 <sup>st</sup> April, 2023	Received during the year	Disposed during the year	Pending as on 31 <sup>st</sup> March, 2024
1.	Non-Receipt of Annual Report	0	0	0	0
2.	Non-Receipt of Dividend Warrants	0	0	0	0
3.	BSE - Complaint by shareholders	0	0	0	0
4.	NSE - Complaint by shareholders	0	0	0	0
5.	SEBI - Complaint by shareholders	0	0	0	0
6.	ROC - Complaint by shareholders	0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### 4) Special Committee of the Board of Directors:

The Board of Directors has constituted Special Committee of the Board of Director and delegated some of the powers enjoyed by the Board of Directors to the Special Committee of the Board of Directors, which are not prohibited by Section 179 of the Companies Act, 2013.

The Special Committee of Board of Directors consist of following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Shrikant Zaveri	Chairman	Chairman & Managing Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director

The Company Secretary is the Secretary to the Committee.

During the year, two Special Committee Meetings of Board of Directors was held on 25<sup>th</sup> September, 2023 and 25<sup>th</sup> October, 2023.

The attendance record of the members of the Special Committee of Board of Directors is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Shrikant Zaveri	2	2
Ms. Binaisha Zaveri	2	2
Ms. Raashi Zaveri	2	2

## 5) Corporate Social Responsibility Committee (CSR Committee):

The Corporate Social Responsibility Committee (CSR Committee) of the Board of Director was constituted as per the requirements of the Section 135 and all other applicable provision of the Companies Act, 2013. The Corporate Social Responsibility Committee (CSR Committee) of the Board of Director was constituted to carry out the functions and duties as mentioned in the Section 135 and activities as mentioned in Schedule VII of the Companies Act, 2013 and align to the CSR Policy of your Company.

The Corporate Social Responsibility Committee consist of the following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Shrikant Zaveri	Chairman	Chairman & Managing Director
Mrs. Sudha Navandar	Member	Independent Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director

Note: Mr. Ajay Mehta was Member of the Corporate Social Responsibility Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024). Mrs. Sudha Navandar appointed as Member of the Corporate Social Responsibility Committee from 28<sup>th</sup> March, 2024 onwards.

The Company Secretary is the Secretary to the Committee.

The terms of reference of Corporate Social Responsibility Committee are as under:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy ('CSR Policy'), indicating the activities to be undertaken by your Company for the areas mapped under Schedule VII of the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on the activities listed in CSR Policy.
- Monitor the CSR Policy of the Company from time to time.
- Such other roles and functions as may be prescribed in the Companies Act, 2013 and Rules made thereunder.

Report on CSR Activities: As required under the Companies Act, 2013 and Rules made thereunder, the information on CSR activities undertaken by the Company during the year ended 31<sup>st</sup> March, 2024 is annexed to the Directors' Report. The CSR Policy is available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below 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).

As per the requirement under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, your Company have disclosed the composition of the CSR Committee on the Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below 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)

All the recommendations of the Corporate Social Responsibility Committee were accepted by the Board of Director of your Company.

During the year, three Corporate Social Responsibility Committee Meetings were held on 24<sup>th</sup> May 2023, 6<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

The attendance record of the members of the Corporate Social Responsibility Committee is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Shrikant Zaveri	3	3
Mr. Ajay Mehta (#)	3	3
Ms. Binaisha Zaveri	3	3
Ms. Raashi Zaveri	3	3
Mrs. Sudha Navandar (*)	3	0

(#) Mr. Ajay Mehta was Member of the Corporate Social Responsibility Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

(\*) Mrs. Sudha Navandar appointed as Member of the Corporate Social Responsibility Committee from 28<sup>th</sup> March, 2024 onwards.

## 6) Risk Management Committee:

As per the requirement of Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the constitution of a Risk Management Committee shall be applicable to top 1000 listed companies (earlier top 500 listed companies), determined on the basis of market capitalization, as at the end of the immediate previous financial year as per SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, vide Notification dated 5<sup>th</sup> May, 2021. Accordingly, constitution of Risk Management Committee has now become mandatory for your Company, but to follow Corporate Governance in the right spirit your Company has already voluntarily constituted the Risk Management Committee of the Board.

The Risk Management Committee of the Board of Directors was voluntarily constituted. Risk Management Committee provides assistance to the Board of Directors in fulfilling its objective of controlling/ monitoring various risks prevailing in the functioning of your Company in day to day life including the review and functioning of Gold Price Risk Management Policy of your Company as well as reviewing measures to be taken to mitigate the risk on hedging in domestic as well as international market, to evaluate and identify the major strategic, operational, regulatory risks inherent in the business of your Company, to evaluate and identify various types of external and internal risks and to suggest various control measures to be adopted. The Risk Management Committee also needs to review Cyber Security of your Company.

The members of the Risk Management Committee in compliance with the SEBI's Notification dated 5<sup>th</sup> May, 2021, in requirement of compliance with Regulation 21 and other applicable Regulations of the amended Listing Regulations vide SEBI's Notification dated 5<sup>th</sup> May, 2021, based on the approval and recommendation of the Risk Management Committee, the Board of Directors of your Company has approved and adopted the Risk Management Policy of the Company and the same to be effective from the date of Notification issued by SEBI, i.e. 5<sup>th</sup> May, 2021

Based on the SEBI's Notification dated 5<sup>th</sup> May, 2021, based on the approval and recommendation of the Risk Management Committee, the Board of Directors of your Company has approved and adopted the revised Roles of Risk Management Committee are as stated as follows:

- (1) To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by Board of Directors.
- (8) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (9) Review the functioning of the Gold Price Risk Management Policy of the Company as well as reviewing the measures taken to mitigating the risk on hedging in domestic as well as international market; and to suggest and make necessary changes and amendment as and when required in Gold Price Risk Management Policy.

The Risk Management Committee consists of the following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Shrikant Zaveri	Chairman	Chairman & Managing Director
Mrs. Sudha Navandar	Member	Independent Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director

Note: Mr. Ajay Mehta was Member of the Risk Management Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024). Mrs. Sudha Navandar appointed as Member of the Risk Management Committee from 28<sup>th</sup> March, 2024 onwards.

The Company Secretary is the Secretary to the Committee.

During the year, two Risk Management Committee Meetings was held, in accordance with the provisions of law and physical meeting on 24<sup>th</sup> April, 2023 and 16<sup>th</sup> October, 2023.

The attendance record of the members of the Risk Management Committee is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Shrikant Zaveri	2	2
Ms. Binaisha Zaveri	2	2
Ms. Raashi Zaveri	2	2
Mr. Ajay Mehta (#)	2	2
Mrs. Sudha Navandar (*)	2	0

(#) Mr. Ajay Mehta was Member of the Risk Management Committee from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

(\*) Mrs. Sudha Navandar appointed as Member of the Risk Management Committee from 28<sup>th</sup> March, 2024 onwards.

## 7) Separate Meeting of the Independent Directors (Separate Meeting):

As per the requirements of the Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of your Company have met on 7<sup>th</sup> February, 2024, inter-alia to:

1. Review and evaluate of the performance of non-independent directors and the Board as a whole;
2. Review and evaluate of the performance of the Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors (Independent Directors);
3. Access and evaluate the quality, quantity/content 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.

The separate meeting of the Independent Directors consists of the following members as on 31<sup>st</sup> March, 2024:

Name of the Members	Designation in the Committee	Nature of Directorship
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Ramesh Chandak	Member	Independent Director

Note: Mr. Ajay Mehta was member of the Separate Meeting of Independent Directors from 1<sup>st</sup> April, 2023 till 26<sup>th</sup> March, 2024 (due to his resignation w.e.f. close of business hours from 26<sup>th</sup> March, 2024).

During the year, one Separate Meeting of Independent Directors meeting was held, in accordance with the provisions of law on 7<sup>th</sup> February, 2024.

All the three Independent Directors were present at the meeting.

### III. GENERAL BODY MEETINGS:

#### A. Annual General Meeting (AGM):

Location, date and time of the Annual General Meetings held in the last three years are as under:

Year	Location of the Meeting	Date	Time
2020-21	The meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) from Mumbai (as per the Circulars issued by MCA & SEBI).	16 <sup>th</sup> September, 2021	11.30 a.m.
2021-22	The meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) from Mumbai (as per the Circulars issued by MCA & SEBI).	29 <sup>th</sup> August, 2022	11.30 a.m.
2022-23	The meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) from Mumbai (as per the Circulars issued by MCA & SEBI).	13 <sup>th</sup> September, 2023	11.30 a.m.

No Special Resolutions were passed in the AGM held on 16<sup>th</sup> September, 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

No Special Resolutions were passed in the AGM held on 29<sup>th</sup> August, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Five Special Resolutions were passed in the AGM held on 13<sup>th</sup> September, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) which are as follows:

- (i) To fix the commission payable to Non-Executive Directors / Independent Directors and in this regard to consider and if thought fit, to pass, with or without modification.
- (ii) Appointment of Mr. Ramesh Chandak (DIN: 00026581) as an Independent Director (Non-Executive) of the Company and in this regard to consider and if thought fit, to pass, with or without modification.
- (iii) To fix remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the balance period of two years of his appointment, i.e. from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025 and in this regard to consider and if thought fit, to pass, with or without modification.
- (iv) To fix remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025 and in this regard to consider and if thought fit, to pass, with or without modification.

- (v) To fix remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director of the Company for the balance period of two years of her appointment, i.e. from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025 and in this regard to consider and if thought fit, to pass, with or without modification.

No postal ballot activity was carried out during the previous financial year 2022-23 and current financial year 2023-24.

#### B. Extra Ordinary General Meeting (EGM):

During last three financial years, i.e. from year 2020-21; 2021-22 and 2022-23 your Company has not held any Extra Ordinary General Meeting (EGM). During the current financial year 2023-24 your Company has not held any Extra Ordinary General Meeting (EGM).

#### C. Details of Special Resolution passed through Postal Ballot, the persons who conducted the Postal Ballot exercise and details of the voting pattern:

No special resolution was passed through postal ballot during the previous financial year 2022-23 and current financial year 2023-24. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

#### IV. SUBSIDIARY COMPANY/(IES):

For the year under review, i.e. as on 31<sup>st</sup> March, 2024, your Company has one wholly owned subsidiary company namely; Tribhovandas Bhimji Zaveri (Bombay) Limited as per Section 2(87) of the Companies Act, 2013.

Your Company does not have any material subsidiary as defined under Regulation 16(1)(c) of the Securities



and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz. a subsidiary, whose income or net worth (i.e. paid-up capital and free reserves) exceeds 10% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediate preceding accounting year. It is, therefore, not required to have an Independent Director of your Company on the Board of such subsidiary.

Your Company's Audit Committee reviews the consolidated financial statements of your Company as well as the financial statements of the subsidiary. The minutes of the Board Meetings are periodically placed before the Board of Directors of your Company.

Your Company has framed and adopted a Policy for Determining Material Subsidiary, pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder and the requirements of the Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy can be downloaded from your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)), at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Material%20Subsidiary%20Policy\(1.4.19\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Material%20Subsidiary%20Policy(1.4.19).pdf)

## V. DISCLOSURES:

### A. Disclosure of materially significant Related Party Transactions:

All related party transactions that have been entered were in the ordinary course of business and were placed periodically before the Audit Committee and the Board of Directors. All transactions with the related parties were at arm's length.

There were no materially significant related party transactions, pecuniary transactions or relationships between your Company and its Directors for the financial year ended 31<sup>st</sup> March, 2024 that may have a potential conflict with the interest of your Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

Transactions with related parties, as per the requirements of Indian Accounting Standards (Ind. AS) - 24, are disclosed in this Annual Report and they

are not in conflict with the interest of your Company at large.

Your Company has adopted Policy on materiality of Related Party Transactions and manner of dealing with Related Party Transactions as per the requirements of the provisions of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also to comply with the provisions of Section 188 of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time. The Policy can be downloaded from your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Policy-on-Materiality-and-Dealing-with-Policy\(2022\)Ver4.pdf](https://www.tbztheoriginal.com/storage/TBZ-Policy-on-Materiality-and-Dealing-with-Policy(2022)Ver4.pdf)

### B. Disclosure of Accounting Treatment:

Your Company has followed the Indian Accounting Standards (Ind AS) prescribed under Section 133 read with Section 469 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable in the preparation of financial statements and has not adopted a treatment different from that prescribed in Indian Accounting Standards (Ind AS). The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### C. Risk Management Framework:

Your Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by the Executive Management through the means of a properly defined framework. For more details on Business Risk Management refer to the Directors' Report.

### D. Statutory Listing Compliances / (Strictures and Penalties):

Your Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) and statutory authorities on all matters related to the capital markets from the date of listing. There were no instances of strictures or penalties imposed on your Company by the Stock Exchanges

or Securities and Exchange Board of India (SEBI) or any statutory authorities on any matter related to the capital market since date of listing (i.e. 9<sup>th</sup> May, 2012).

**E. Details of Utilisation of the funds out of the proceeds from the Public Issue:**

During the year under review, there were no IPO proceeds left from the Public Issue. Your Company has fully utilized the IPO proceeds from the Public Issue during the financial year 2012-13. IPO Proceeds were utilized for the purpose stated in the Prospectus and there were no deviations in utilization of funds from those stated in the Prospectus.

**F. Vigil Mechanism / Whistle Blower Policy**

Your 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 Director of your Company has adopted and established a Vigil Mechanism as per the requirements of the Companies Act, 2013 and as per the Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has established / adopted a Whistle Blower Policy (Vigil Mechanism) for directors and employees of your Company to report concerns about unethical behaviour, actual or suspected fraud or violation of your 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 Chairman of the Audit Committee in exceptional cases. During the year under review, no employee or personnel has been denied access to the Audit Committee.

In this regard your Company has already created dedicated email id, viz. [wb.tbz@tbzoriginal.com](mailto:wb.tbz@tbzoriginal.com) which is monitored by Mr. Niraj Oza, Head Legal & Company Secretary and Compliance Officer of your Company, who is also the designated officer for the said purpose. The concern can also be raised in writing in the form of a letter signed by the concerned director(s) or employee(s) of your Company.

The policy document can be downloaded from your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)), at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Whistle%20Blower%20Policy\(01.04.19\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Whistle%20Blower%20Policy(01.04.19).pdf)

**G. Prevention of Insider Trading**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (earlier, Code of Conduct for Prevention of Insider Trading) 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 your Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to your 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 Board 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 ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ\\_Fair\\_Disc\\_UPSI.pdf](https://www.tbztheoriginal.com/storage/TBZ_Fair_Disc_UPSI.pdf)

**H. Internal Controls**

Your Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. Your Company's business processes are on Oracle platforms / systems and have a strong monitoring and reporting process resulting in financial discipline and accountability.

**I. Policy for Determining Material Subsidiary**

Your Company is in compliance with the provisions in relation to material subsidiary wherever applicable. Your Company do not have any material subsidiary company. Policy for Determining Material Subsidiary is posted on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)), at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Material%20Subsidiary%20Policy\(1.4.19\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Material%20Subsidiary%20Policy(1.4.19).pdf)

**J. Dividend Distribution Policy**

Your Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy is posted on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)), at the below link:

<https://www.tbztheoriginal.com/storage/TBZ-Dividend%20Distribution%20Policy.pdf>.

**K. Disclosure of commodity price risk and commodity hedging activities:**

This has been discussed under point no. VII (xxxv) of this Corporate Governance Report.

**VI. MEANS OF COMMUNICATION:**

- i) The Quarterly/ Annual Financial Results of your Company are published in an English newspaper viz. 'The Free Press Journal', and in a vernacular newspaper (in Marathi) viz. 'Navshakti';
- ii) The following are also promptly displayed on your Company's website, [www.tbztheoriginal.com](http://www.tbztheoriginal.com) under the 'Investors' Section:
  - Quarterly Results, Financial Results, Shareholding Pattern, Annual Report;
  - Official Press release in the 'Investor Information' Section;
  - The Presentations made to institutional investors or to the analysts;
  - Investor Complaints/ Grievances Report, Corporate Governance Report, Reconciliation of Share Capital Audit Report and various compliance reports.
  - All the reports, statements, documents, filings and any other information that are required to be submitted with the Stock Exchanges will be simultaneously filed with / uploaded on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)).

Note: Annual Report, Notice of the Annual General Meetings and other communications to the Shareholder are sent through e-mails only, in view of the continuing outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country

and the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs in continuation of MCA's earlier General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular no. 02/2021 dated 13<sup>th</sup> January, 2021; General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022; vide its new General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022; and vide its new General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and Securities and Exchange Board of India vide its earlier Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and vide its new Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 relaxation / permission are extended to the AGM of the Companies due in year 2024, till 30<sup>th</sup> September, 2024:

- a) the Companies to send the Annual Report only by e-mail who have registered their email ID with the Company/Depositories;
- b) and conduct of 17<sup>th</sup> Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) facility. Thereafter, the Annual Report for FY 2023-24 and Notice of 17<sup>th</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
- iii) Filings with Stock Exchanges:
 

All the reports, statements, documents, filings and any other information that are required to be submitted with the recognised stock exchanges as per the Listing Regulations, are disseminated / uploaded on website <https://listing.bseindia.com> / under "BSE Listing Centre" and on <https://neaps.nseindia.com/NEWLISTINGCORP/> / under "NSE Electronics Application Processing System (NEAPS)."

## VII. GENERAL SHAREHOLDERS INFORMATION:

i)	Annual General Meeting Day, Date and Time Deemed Venue of the meeting	<b>Tuesday, 10<sup>th</sup> September, 2024 at 4.30 p.m.</b> by way of Video Conferencing (VC) / Other Audio-Visual Means (OAVM) <b>Registered Office:</b> 241/ 43, Zaveri Bazar, Mumbai – 400 002.
ii)	Financial Calendar – 2023-24 (Tentative) Results	Meeting to be held on or before following dates:
	Unaudited Results for the quarter ending 30 <sup>th</sup> June, 2024	On or before 14 <sup>th</sup> August, 2024
	Unaudited Results for the quarter ending 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2024
	Unaudited Results for the quarter ending 31 <sup>st</sup> December, 2024	On or before 14 <sup>th</sup> February, 2025
	Audited Results for the year ending 31 <sup>st</sup> March, 2025	On or before 30 <sup>th</sup> May, 2025
	AGM for the approval of the Audited accounts for the year ended 31 <sup>st</sup> March, 2025	On or before 30 <sup>th</sup> September, 2025
	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
iii)	Book Closure Date	Wednesday, 4 <sup>th</sup> September, 2024 to Tuesday, 10 <sup>th</sup> September, 2024 (both days inclusive)
iv)	Dividend payment date and dividend per Equity Share	Dividend shall be paid to all the eligible shareholders on or after 13 <sup>th</sup> September, 2024. The Board of Directors having recommended a Dividend of ₹ 1.75 (One Rupee Seventy Five Paise only) per equity share of face value of ₹ 10/- each, i.e. 17.5% for the financial year ended 31 <sup>st</sup> March, 2024. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of your Company.
v)	Listing on Stock Exchanges	The equity shares of your Company got listed on 9 <sup>th</sup> May, 2012 on:  <b>BSE Limited (BSE)</b> Corporate Service Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
vi)	Payment of Listing Fees	Your Company has paid applicable Listing Fees to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial years 2023-24 and 2024-25.
vii)	Payment of Custodial Fees	Your Company (as on date of signing of this report) has already paid annual custodial fees to Central Depository Services (India) Limited (CDSL) as well as National Securities Depository Limited (NSDL) for the financial year 2023-24.
viii)	Stock Code/ Symbol: Bombay Stock Exchange code: National Stock Exchange Symbol:	534369 TBZ
ix)	Dematerialization ISIN Number for NSDL & CDSL	INE760L01018
x)	Corporate Identification Number (CIN No.)	L27205MH2007PLC172598
xi)	Outstanding GDR/ ADR/ Warrants or any convertible instruments, conversion date and impact on equity.	Your Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instrument.

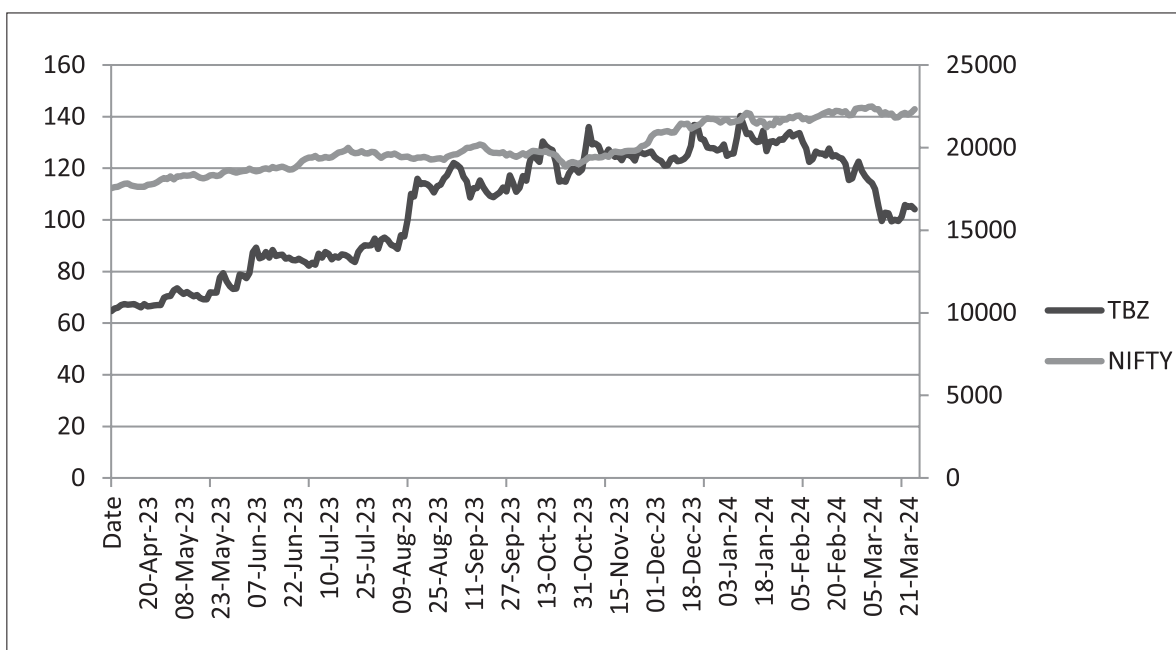
As required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 (SS-2), particulars of Directors seeking appointment / appointment of Director retiring by rotation at ensuing 17<sup>th</sup> AGM are given in the Annexure to the Notice of ensuing 17<sup>th</sup> AGM.

## xii) Stock Performance:

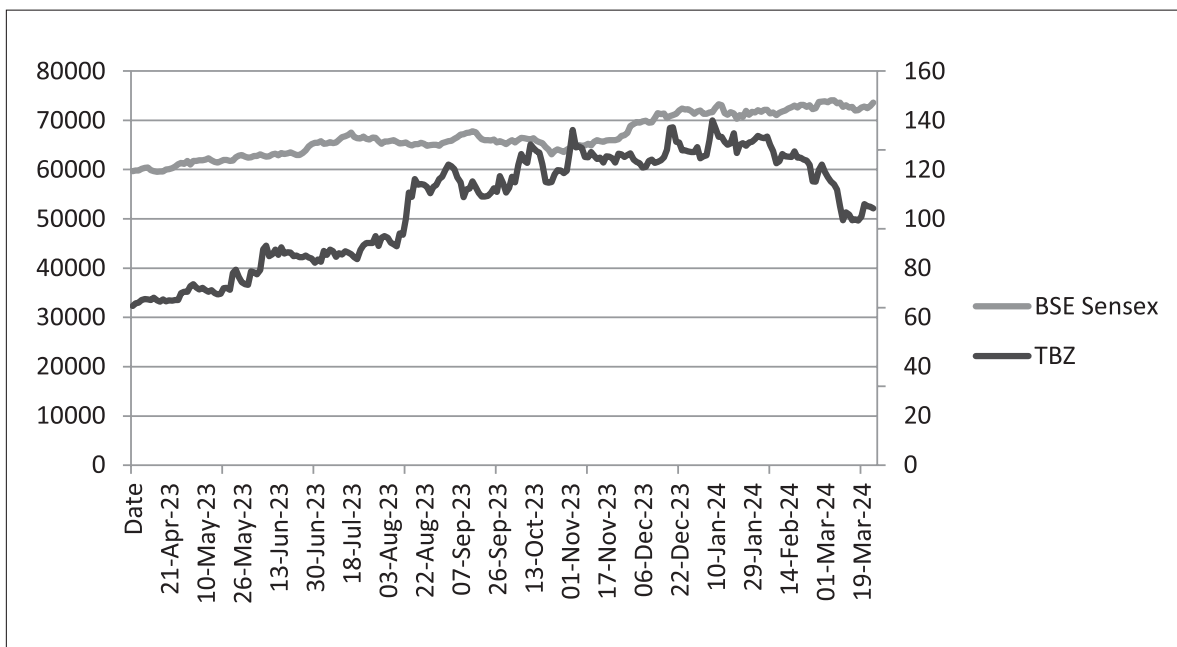
Market Price Data (High / Low) during each month of the financial year 2023-24 at NSE & BSE: High, Low prices (based on closing prices) and number of shares traded during each month in the financial year 2023-24 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE):

Month	National Stock Exchange of India Limited (NSE)			Bombay Stock Exchange Limited (BSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April 2023	68.80	60.90	485,018	69.00	60.01	53,585
May 2023	81.35	67.00	694,395	81.22	67.20	409,754
June 2023	92.00	73.10	11,617,797	91.80	73.00	1,140,169
July 2023	93.20	82.00	10,308,112	93.30	81.30	1,095,471
August 2023	118.65	87.50	21,850,457	118.59	87.51	2,357,291
September 2023	125.85	105.65	8,096,397	125.70	106.85	1,005,423
October 2023	134.65	108.65	14,952,670	134.50	108.90	1,516,184
November 2023	138	117.10	8,826,333	137.90	117.50	1,232,532
December 2023	144.95	119.05	15,288,646	142.7	119.05	1,125,548
January 2024	144.00	120.80	10,894,843	143.90	121.00	996,822
February 2024	139	112.95	5,151,464	139.00	111.80	503,392
March 2024	123.7	98	5,715,528	123	98.25	350,552

### Performance of TBZ share price in comparison with NSE Nifty:



**Performance of TBZ share price in comparison with BSE Sensex:**



**xiii) List of Top 10 Shareholders as on 31st March, 2024:**

Sr. No.	Name	Holding	% of Shareholding
1	Shrikant Gopaldas Zaveri	33,402,275	50.06%
2	Binaisha Shrikant Zaveri	5,285,000	7.92%
3	Raashi Zaveri	4,572,500	6.85%
4	Bindu Shrikant Zaveri	3,500,000	5.24%
5	Malabar Gold	2,346,281	3.52%
6	Tribhovandas Bhimji Zaveri (TBZ) Private Limited	1,350,000	2.02%
7	Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	1,350,000	2.02%
8	Vijaykumar Patel	688,901	1.03%
9	Vijit Global Securities Private Limited	498,000	0.75%
10	Vespera Fund Limited	359,706	0.54%
<b>Total</b>		<b>53,352,663</b>	<b>79.95%</b>

**xiv) Distribution of Shareholding as on 31st March, 2024:**

Holding	No. of Shareholders		No. of Shares & Amount		
	No. of Holders	% to Total Holders	Total Shares	Amount (in ₹)	% to Capital
1-5,000	28,200	88.99%	2,811,820	28,118,200	4.21%
5,001-10,000	1,768	5.58%	1,443,179	14,431,790	2.16%
10,001-20,000	879	2.77%	1,326,873	13,268,730	1.99%
20,001-30,000	268	0.85%	690,407	6,904,070	1.03%
30,001-40,000	141	0.44%	505,508	5,055,080	0.76%
40,001-50,000	127	0.40%	604,834	6,048,340	0.92%
50,001-100,000	155	0.49%	1,164,170	11,641,700	1.74%
100,001 and above	149	0.47%	58,183,829	581,838,290	87.19%
<b>Total</b>	<b>31,687</b>	<b>100%</b>	<b>66,730,620</b>	<b>667,306,200</b>	<b>100%</b>

**xv) Shareholding Pattern by ownership as on 31st March, 2024 as compared with that of 31st March, 2023:**

Particulars	As on 31 <sup>st</sup> March, 2024				As on 31 <sup>st</sup> March, 2023			
	No. of share holders	% of share holder	No. of shares held	% of shareholding	No. of shares holder	% of share holders	No. of shares held	% of shareholding
Promoter Director (Group)	4	0.02%	46,759,775	70.07%	4	0.02%	46,759,775	70.07%
Foreign Institutional Investors	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Resident Individuals	30,106	96.77%	10,470,736	15.69%	29,191	96.86%	11,637,860	17.44%
Bodies Corporates	135	0.433%	4,067,415	6.10%	95	0.32%	3,493,063	5.23%
Promoter Companies	2	0.01%	2,700,000	4.05%	2	0.01%	2,700,000	4.05%
Non-Resident Indians	318	1.022	1,500,264	2.25%	299	0.99%	1,214,576	1.83%
Foreign Portfolio Investors	7	0.02%	678,764	1.02%	2	0.01%	403,081	0.60%
HUF	532	1.71%	490,272	0.73%	520	1.73%	366,896	0.55%
Clearing Members	5	0.01%	61,836	0.09%	20	0.06%	66,865	0.10%
Indian Financial Institutions	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Banks	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trusts	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%
NBFC	1	0.00%	250	0.00%	1	0.00%	250	0.00%
Alternative Investment Fund	0	0.00%	0	0.00%	1	0.00%	86,946	0.13%
Unclaimed Suspense Account	0	0.00%	0	0.00%	0	0.00%	0	0.00%
IEPF	1	0.00%	1,308	0.00%	1	0.00%	1,308	0.00%
<b>Total</b>	<b>31,111</b>	<b>100%</b>	<b>66,730,620</b>	<b>100%</b>	<b>30,136</b>	<b>100%</b>	<b>66,730,620</b>	<b>100%</b>

**xvi) Dematerialisation of Shares:**

Your Company's Shares are compulsorily traded in dematerialized form and are available for trading through both the Depositories in India, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31<sup>st</sup> March, 2024, 100% of the total paid up capital, representing 66,730,575 Equity Shares were held in dematerialized form and the balance Nil% representing 45 Equity Shares were held in physical form. The statement of Equity Shares lying in dematerialised form with NSDL & CDSL and the Equity Shares lying in physical form as on 31<sup>st</sup> March, 2024 are under:

Particulars of Shares	Shares of ₹ 10 each		Total Shares	
	No. of Shareholders	% of Total	No. of Shares	% of Total
Dematerialised Form				
NSDL	11,588	36.57%	57,595,899	86.31%
CDSL	20,099	63.43%	9,134,676	13.69%
Sub-total	31,687	100%	66,730,575	100%
Physical Form	1	0.00%	45	0.00%
<b>Total</b>	<b>31,688</b>	<b>100%</b>	<b>66,730,620</b>	<b>100%</b>

**xvii) Share Transfer System:**

The share transfers/ transmissions are approved by the Stakeholders Relationship Committee. The Committee meets as and when required to consider other transfer proposals and attend to Shareholders' grievances. There are no share transfer requests pending as on 31<sup>st</sup> March, 2024.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates on annual basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by your Company. Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, certificates have been received from Company Secretary in Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

In terms of amended Regulation 40 of Listing Regulations w.e.f. 1<sup>st</sup> April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24<sup>th</sup> January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25<sup>th</sup> January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

**xviii) Secretarial Audit:**

- Pursuant to Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates have been issued on an annual basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by your Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

**xix) Consolidation of Folios and avoidance of multiple mailing:**

In order to enable your Company to reduce the duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrar

indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

**xx) Unclaimed / Unpaid IPO Refund Amount and Dividend as well as transfer of shares to IEPF Authority:**

**a) Unclaimed/ Outstanding Refundable portion of IPO Application Amount:**

To facilitate investors who have not claimed the Refundable portion of IPO Application amount (share application money) at the time of Initial Public Offer (IPO) of your Company, details of the unclaimed IPO application amount (share application money) are being displayed on your Company's website [www.tbztheoriginal.com](http://www.tbztheoriginal.com). Investors were requested to browse the said site to find out the outstanding amount, if any, and claim the same from the appropriate authority (Investor Education & Protection Fund) since the amount has already been transferred to IEPF Account as on date of signing of this Report. Your Company has sent repeated reminders for claiming their unclaimed / outstanding Refundable portion of IPO Application Amount.

**b) Unclaimed/ Unpaid Dividend:**

As per requirement of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") amended from time to time, your Company has transferred unclaimed dividends amount of ₹ NIL remaining unclaimed / unpaid for a continuous period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government during the current financial year 2023-24. In addition to that, there are no matured deposits and interest accrued thereon remaining unclaimed and unpaid for a period of seven years from the due date to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government.



Given below are the tentative dates for transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund (IEPF) by your Company:

Financial Year	Dividend Payment Date	Proposed date for transfer to IEPF (*)
2015-2016	N.A. (**)	N.A. (**)
2016-2017	N.A. (**)	N.A. (**)
2017-2018	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
2019-20 (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

(\*) Indicative date actual date may vary.

(\*\*) There was no dividend declared during these financial years.

The Shareholders are requested to claim their un-cashed Dividends, if any at the earliest.

**c) Transfer of Shares to IEPF:**

As per requirement of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") amended from time to time, your Company has transferred total NIL equity shares during the Financial Year 2023-24, in respect of which dividend has not been claimed by the members for seven consecutive years or more, were transferred by the Company to the demat account of the Investor Education and Protection Fund Authority (IEPF) during the financial year 2023-24. As on 31<sup>st</sup> March, 2024 total 1,308 equity shares were lying in the IEPF Account of the Authority.

The details of shares transferred are available on your Company website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-IEPF-4-Shares\(2022\)\(14-15\).pdf](https://www.tbztheoriginal.com/storage/TBZ-IEPF-4-Shares(2022)(14-15).pdf)

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against your Company in respect of the dividend/ shares so transferred. The Members/Claimants can file

only one consolidated claim in a financial year as per the IEPF Rules.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

**d) Appointment of Nodal Officer(s):**

In terms of Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company which is required to credit amounts or shares to the fund or has deposited the amount or transferred the shares to the Fund shall nominate a Nodal Officer, who shall either be a Director or Chief Financial Officer or Company Secretary of the Company, for the purposes of verification of claims and coordination with IEPF Authority.

In accordance with IEPF Rules, the Board of Directors has appointed Mr. Niraj Oza, Head - Legal & Company Secretary as the Nodal Officer of the Company.

**xxi) Unclaimed Shares:**

As per the provisions of Schedule VI pursuant to Regulation 39(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unclaimed shares lying in the escrow account shall be transferred to demat suspense account if there is no response even after sending three reminder notices to the persons concerned. For the Financial Year 2023-24 there were no unclaimed equity shares were lying in the escrow account. {Total 135 equity shares were transferred to the Investor Education and Protection Fund (IEPF) Demat Account of the Authority during the Financial Year 2019-20}.

## xxii) Green Initiative in Corporate Governance:

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report for the financial year 2023-24 is being sent through electronic mode to all the Members whose E-mail IDs are registered with your Company / Depository Participants for communication purposes, unless any member has requested for physical copy of the same. For Members who have not registered their E-mail IDs with your Company/ Depository Participants are requested to register their email ids with their respective Depository participants to get Annual Report by email. Please note that as a Member you will be entitled to receive physical copies of all notices and documents free of cost, upon specific request to your Company. However, as mentioned in Section VI(ii) of Means of Communication and as exempt by MCA and SEBI the Annual Report for the financial year 2023-24 will be circulated to all the members in soft copy form, as per SEBI Circular vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, the hard copy of full annual reports will be send to those shareholders who request for the same. Members holding shares in physical mode are requested to register their email id with our Registrar and Share Transfer Agents viz., KFin Technologies Limited, Selenium, Tower B, Plot 31-32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032 or your Company by sending email at [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com).

To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with their respective Depository Participants.

## xxiii) Mandatory requirement of PAN:

SEBI vide its circular dated 7<sup>th</sup> January, 2010 has made it mandatory to furnish copy of Income Tax PAN Card in the following cases:

- (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- (iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the name of two or more shareholders.

## xxiv) Address for correspondence:

Shareholders correspondence like, share transfer/ dematerialisation of shares, payment of dividend and other query related to shares may be directed to your Company's Registrar and Share Transfer Agent, whose address is given below:

### a) For Share Transfer / Dematerialisation of shares, payment of Dividend and any other query relating to shares:

KFin Technologies Limited  
 (Previously known as KFin Technologies Private 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  
 Fax No: +91 (040) 2300 1153  
 Toll Free No.: 1800 309 4001  
 E-Mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
 Website Add.: [www.kfintech.com/](http://www.kfintech.com/) <https://ris.kfintech.com>  
<https://kprism.kfintech.com>  
 Play Store: (Android mobile application)  
<https://play.google.com/store/apps/details?id=com.karvy.kprismv3>  
 Contact Person: Mr. V. Raghunath  
 SEBI Registration No: INR000000221

### b) For Investors assistance:

Corporate Office Address:  
 Mr. Niraj Oza  
 Head - Legal & Company Secretary  
 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  
 Email Add.: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
 Website Add.: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

For any Investor assistance, the contact person is Mr. Niraj Oza, Head Legal & Company Secretary who is also the Compliance Officer of your Company and address of Correspondence is Corporate Office Address.

Your Company has an exclusive e-mail id viz. [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com) to enable investors to register their complaints, if any.

**c) Registered Office Address:**

Tribhovandas Bhimji Zaveri Limited  
241/ 43, Zaveri Bazar,  
Mumbai - 400 002.  
CIN No.: L27205MH2007PLC172598  
Tel. No.: +91 22 4046 5000 / 01/ 6130 0505  
Email Add.: [investors@tbzoriginal.com](mailto:investors@tbzoriginal.com)  
Website Add.: [www.tbztheoriginal.com](http://www.tbztheoriginal.com)

**xxv) Compliance Officer:**

Mr. Niraj Oza, Head Legal & Company Secretary is the Compliance Officer of your Company. The Company Secretary is primarily responsible to ensure Compliance with applicable statutory requirements and is the interface between the management and the regulatory authorities for governance matters.

**xxvi) Chief Financial Officer (CFO):**

Brief profile of Mr. Mukesh Sharma, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP):

Mr. Mukesh Sharma is a Chartered Accountant and a company secretary. Mr. Mukesh brings with him over 2 decades of experience in Food Retailing, Fashion, Commercial Real Estate, constructions, manufacturing and retailing among others. His Experience spans across Business Finance, Budgetary Control, financial controlling, Risk Management & Governance, Financial Reporting to Board, System & Process Development, M&A, Fund raising, Taxation management and creating value for various stake holders. Prior to joining us, Mr. Mukesh worked with Future Group in various roles. His immediate past assignment was with Virtuous Retail group as Financial Controller handling various SPVs.

**xxvii) Store addresses:**

Your Company has total Thirty three (33) stores out of which thirty (30) are own stores and three (3) franchisee stores operating as on 31<sup>st</sup> March, 2024 in twenty five cities and twelve states across India.

The addresses of the stores and franchisee stores forms part of Annexure to this report.

**xxviii) Credit Rating:**

During the year under review, your Company has carried out three Credit Ratings through the following:

- CRISIL Limited on 24<sup>th</sup> May, 2023
- ICRA Limited on 30<sup>th</sup> August, 2023.
- CRISIL Limited on 13<sup>th</sup> March, 2024 has withdrawn the credit ratings issued by them on 11<sup>th</sup> March, 2024.

**a. Credit Ratings carried through CRISIL Limited on 24<sup>th</sup> May, 2023:**

CRISIL has reviewed the Credit Rating on the bank facilities of your Company for the amount of ₹ 625 Crores and given ratings of 'CRISIL BBB+/Stable' (Reaffirmed), vide CRISIL Rating Rationale Letter Ref. No. RL/TBZPL/317287/BLR/0523/61047 dated 24<sup>th</sup> May, 2023 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 625 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Reaffirmed)

**b. Credit Ratings carried through ICRA Limited on 30<sup>th</sup> August, 2023:**

ICRA has reviewed the Credit Rating on the bank facilities of your Company for the amount of ₹ 625 Crores and given ratings of [ICRA] A- (Stable); assigned (pronounced ICRA "A minus"), vide ICRA Rating Rationale Letter Ref. No.: ICRA/Tribhovandas Bhimji Zaveri Limited/30082023/01 dated 30<sup>th</sup> August, 2023 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 625 Crores
Long-Term Rating	[ICRA] A- (Stable); assigned (pronounced ICRA "A minus")

**c. Credit Ratings carried through CRISIL Limited on 13<sup>th</sup> March, 2024:**

CRISIL has reviewed the Credit Rating on the bank facilities of your Company for the amount of ₹ 625 Crores and given ratings of 'CRISIL BBB+/Stable' (Reaffirmed and Withdrawn), vide CRISIL Limited dated 13<sup>th</sup> March, 2024 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 625 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Reaffirmed and Withdrawn)

The details of the Credit Rating are available on your Company's website ([www.tbztheoriginal.com](http://www.tbztheoriginal.com)) at below link:

- [https://www.tbztheoriginal.com/storage/TBZ\\_Credit\\_Ratings\\_CRISIL\\_250523.pdf](https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_CRISIL_250523.pdf)

- (2) [https://www.tbztheoriginal.com/storage/TBZ\\_Credit\\_Rating\\_ICRA\\_310823.pdf](https://www.tbztheoriginal.com/storage/TBZ_Credit_Rating_ICRA_310823.pdf)
- (3) [https://www.tbztheoriginal.com/storage/TBZ\\_Credit\\_Rating\\_Withdrawn\\_130324.pdf](https://www.tbztheoriginal.com/storage/TBZ_Credit_Rating_Withdrawn_130324.pdf)

**xxix) Prevention of Sexual Harassment at workplace {Disclosure as required under Section 22 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013}:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has adopted a policy on Prevention of Sexual Harassment at Workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal

Complaints Committee ("ICC") has been set up from the senior management (with women employees constituting the majority) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

Your Directors further stated that during the year under review, there was one complaint received towards sexual harassment against one of the male employee of the Company and the complaint was relating to Gandhidham showroom of the Company. The Complaint was received in the form of email on 26<sup>th</sup> December, 2023 and the same was forwarded to the members of Internal Complaint Committee ("ICC") and the Committee has started its process and the matter was reviewed and after due proceeding of the same, the complaint was resolved on 19<sup>th</sup> March, 2024. Hence as on 31<sup>st</sup> March, 2024 no complaint was remaining outstanding and pending to be resolved. The Company further stated that there are no court cases either filed or pending against the Company or pending in the court of law for the quarter under review pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of cases/ complaint filed, disposed of and pending in respect of Sexual Harassment of Women at Workplace for the financial year ended as on 31<sup>st</sup> March, 2024 (i.e. from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024) as given below:

Opening Cases/ complaint as on 1 <sup>st</sup> April, 2023	Cases/ complaint filed during the year ended 31 <sup>st</sup> March, 2024	Cases/ complaint disposed of during the year ended 31 <sup>st</sup> March, 2024	Cases/ complaint pending as on 31 <sup>st</sup> March, 2024
NIL	1	1	NIL

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

Your 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 to your Company.

Practicing Company Secretaries confirming that none of the Directors on the Board of your 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.

**xxxii) Fees paid to Statutory Auditors:**

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis to Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), Statutory Auditors for the financial year 2023-24, as included in the consolidated financial statement of your Company for the year ended 31<sup>st</sup> March, 2024:

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

Your Company has received a certificate from M/s. A. U. Thakurdesai & CO. (PCS Registration No. 5083),

(₹ in Lacs)	
<b>Payment to Statutory Auditors</b>	<b>FY 2023-24</b>
Statutory Audit Fees (including Corporate Governance Certificate)	44.03
Quarterly Limited Review	15.00
UFCE Certification	0.10
<b>Total</b>	<b>59.13</b>

(Note: Above amounts are exclusive of applicable taxes)

#### xxxiii) Recommendations of various Committees:

All the recommendations of the various committees made were accepted by the Board.

#### xxxiv) CEO / CFO Certification:

The Chairman & Managing Director {in the capacity of Chief Executive Officer (CEO)} and the Chief Financial Officer (CFO) of your Company, have certified to the Board in accordance with Part B of Schedule II pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pertaining to CEO/ CFO certification for the financial year ended 31<sup>st</sup> March, 2024 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of your Company's affairs. The said certificate is annexed and forms part of the Annual Report.

#### xxxv) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Your 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. Your Company monitors the Gold price on a regular basis using pricing trends and forecasts from internationally reputed news agencies and international factors. To mitigate the risk of gold price fluctuation, your Company's endeavour is to maximize 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, your Company also does hedging in domestic markets on the MCX Exchange as per business requirement, to protect your Company from gold price fluctuation.

Your Company procures gold from various banks and other domestic sources available and does not directly

import Gold from the international market, in that connection, your Company is not directly exposed to Foreign Exchange Risk. As foreign exchange fluctuation has an impact on gold price, your 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, G 7 meetings, non-farm payroll of US, RBI announcements etc.

#### xxxvi) Adoption / compliance with Mandatory Requirements and status on Non-Mandatory (Discretionary) Requirements:

All the mandatory requirements have been complied with as stated in this report on Corporate Governance. There is no non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) of the Corporate Governance Report as given in Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) have been made in this Corporate Governance Report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of your Company at [www.tbztheoriginal.com](http://www.tbztheoriginal.com).

The status on non-mandatory / discretionary requirements of Part E of Schedule II of Regulation 27(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

1. Your Company has an Executive Chairman on its Board. (Hence, the question of maintaining Non-Executive Chairperson's office at your Company's expenses and reimbursement of expenses incurred in performance of duties does not arise).
2. The quarterly / half yearly un-audited results of your Company after being subject to a Limited Review by the Statutory Auditors are published in newspapers viz. Free Press Journal (English newspaper) and Navshakti (Marathi newspaper) and on your Company's website [www.tbztheoriginal.com](http://www.tbztheoriginal.com). These results are not sent to shareholders individually.

3. There are no qualifications in the Audit Report (unmodified audit opinion) for the financial year 2023-24.
4. Till 10<sup>th</sup> September, 2015, i.e. the date of retirement of the Chief Executive Officer of your Company, there were separate persons for the post of Chairman & Managing Director and Chief Executive Officer (CEO). W.e.f. 10<sup>th</sup> September, 2015, onwards your Company do not have separate person to these posts.
5. Your Company has appointed M/s. Deloitte Touche Tohmatsu India LLP (Firm Registration No. AAE-8458), Chartered Accountants, Mumbai as Internal Auditors to perform the internal audit of your Company for the financial year 2023-24 and they report directly to the Audit Committee on a quarterly basis on their findings and corrective actions taken.

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

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**  
Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

## Annexure to Report on Corporate Governance

### Store Addresses:

#### Stores of your Company in operation as on 31<sup>st</sup> March, 2024:

##### Maharashtra

- 1 241/43, Zaveri Bazar, Mumbai - 400 002.
- 2 Upper Basement, Ground Floor, First Floor and Second Floor at G/1, Hirji Heritage, Gulmohar Road, Off. L.T. Road, Near Vrundas Hotel, Borivali (West), Mumbai – 400 092.
- 3 002 & 102, Prime Plaza, S.V. Road, Santacruz (West), Mumbai - 400 054.
- 4 Shop No. G2 & G3, Manaratna Business Park, Junction of Tilak Road and Derasar Lane, Ghatkopar (East), Mumbai - 400 077.
- 5 Gautam Tower, off Gokhale Road, Thane (West) - 400 601.
- 6 Seth House, 21/4B, Opposite Le-Royce Hotel, Bund Garden Road, Pune - 411 001.
- 7 Premise No. 5 (Unit No. 3), Ground Floor, Sunder Mahal, 141, Marine Drive, Mumbai – 400 020.
- 8 Shop No. 1 ,2 & 3, Near St. Augustine High School, Tiberias Building, Stella, Village Barampur, District Thane, Vasai (West) - 401 202.
- 9 Shop No. 26, 27 and 28, Nirman Vyapar Kendra, Nirman Co-operative Society Limited, Plot No. 10, Sector- 17, Vashi, Navi Mumbai- 400703.
- 10 Shop No. 4 & 5, Ground Floor, Vaishnavi Chambers, Lal Chowki, Kalyan (West) – 421 301

##### Gujarat

- 11 Iscon Center, Shivranjani Cross Road, Satelite, Ahmedabad-380 015.
- 12 Lal Bungalow, SNS House, Athwa Lines, Surat - 395 007.
- 13 Janakpuri Complex, Dr. Yagnik Road, Opp. Hotel Imperial Palace, Rajkot - 360 001.
- 14 Ground Floor, First Floor, Showroom Plot No. 09, Sudha Nagar Co-op. Housing Society, Opp. Narayan Jewellers, Jetalpur Main Road, Vadodara – 390020
- 15 7-11, Ground Floor, Fortune Square- II, Near Primary School, Next to Royal Dream Society, Vapi Daman Road, Vapi - 396 191.
- 16 Shop No. G1, Krishna Complex, Waga Wadi Road, Next to 'Ghar Shala', Bhavnagar - 364 001.
- 17 Shop 4, 5 & 6, Ground Floor, Sunshine Arcade, Plot No. 59, Sector 8, Tagore Road, Near Lord's Hotel, Gandhidham, Kutch, Gujarat - 370201.
- 18 Shop no 25 to 28, Ground Floor, Building A3, Fortune Landmark, Near Tata Croma, Opp. Essel Mining, GIDC,Vapi- 396195,Valsad District. ,Gujarat

##### Telangana (Hyderabad)

- 19 70 Greensland Road, Punjagutta, Hyderabad - 500 082.
- 20 Shop no I, Mogul's Court, Basheerbagh, Hyderabad - 500 001.

##### Andhra Pradesh (Vijaywada)

- 21 Opp Gateway Hotel, M.G. Road, Labbipet, Vijayawada - 520 010.

##### Kerala (Kochi)

- 22 Jos Annexe Building, Jos Junction, Ernakullam, Kochi - 682 016.

##### Madhya Pradesh (Indore)

- 23 576 Laxmi Tower, M.G. Road, opp Treasure Island, Indore - 452 001.

##### West Bengal (Kolkata)

- 24 Saraswati Niketan, 5 Camac Street, Kolkata - 700 016.
- 25 CIT Road, Scheme, VIM, Kankurgachi, Kolkata - 700 054.

##### Chhattisgarh (Raipur)

- 26 Ground Floor & 1<sup>st</sup> Floor, Plot No. -10/3, 10/5, 10/6, 10/7, Pandritarai, Ravishankar Shukla Ward No-24, Tehsil & District- Raipur, Chhattisgarh (492001).

**Stores of your Company in operation as on 31<sup>st</sup> March, 2024:**

**Rajasthan (Udaipur)**

27 Plot No. 48, Ground Floor and First Floor, Ashok Nagar, Main Road, Udaipur Shastri Circle, Udaipur, Rajasthan – 313 001.

**Jharkhand (Jamshedpur)**

28 Ground Floor, Narbheram Building, Main Road, Bistupur, Jamshedpur – 831 001.

**Uttar Pradesh (Noida & Lucknow)**

29 G-31 & G-32, 'G' Block, Next to HDFC Bank, Gautam Budha Nagar, Sector 18, Noida – 201 301.

30 Mezzanine Floor and Ground Floor, 11, Mahatma Gandhi Marg (M.G. Marg), Lucknow, Uttar Pradesh - 226 001.

**Franchisee Store Addresses:**

**Jharkhand (Dhanbad)**

31 Shop No. 1, Ground Floor, Centre Point Mall, Bank More, Dhanbad – 826 001, Jharkhand.

32 A/2, 3AC Market Church Complex, Main Road, Ranchi, District – Ranchi – 834 001, Jharkhand.

**Bihar (Patna)**

33 Ground Floor & Mezanine Floor, C.S. Plot No. 166, Khata No. 170, under Thana No. 7, situated at Survey Mauza Dhakan-pura, Darbari Govinda Complex (D.G. Complex), Near Pant Bhavan, Boring Canal Road, P.S. S.K. Puri, Patna – 800 001, Bihar.

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

**Shrikant Zaveri**

Chairman & Managing Director  
(DIN: 00263725)

**Raashi Zaveri**

Whole-time Director  
(DIN: 00713688)

Date: 5<sup>th</sup> August, 2024

Place: Mumbai



**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

To  
The Board of Directors  
Tribhovandas Bhimji Zaveri Limited  
Mumbai.  
Dear Sir/ Madam,

**Sub: CEO/CFO Certificate****(Issued in accordance with provisions of Part B of Schedule II pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

We, Shrikant Zaveri, Chairman & Managing Director (in capacity of Chief Executive Officer) and Chief Financial Officer of Tribhovandas Bhimji Zaveri Limited, to the best of our knowledge and belief, certify that:

- (A) We have reviewed the Balance Sheet and Profit & Loss Account (standalone and consolidated) for the financial year ended 31<sup>st</sup> March, 2024 and all schedules and notes on accounts, as well as Cash Flow statements, and the Directors' Report and based on our knowledge and information, we state that:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) these statements together present a true and fair view of your Company's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
- (B) We further state that to the best of our knowledge and belief, there are no transactions entered into by your Company during the year, which are fraudulent, illegal or in violation of your Company's Code of Conduct.
- (C) We along with Company's other certifying officers, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have:
- i) evaluated the effectiveness of internal control system of your Company pertaining to financial reporting; and
  - ii) disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and steps we taken or proposed to take to rectify these deficiencies.
- (D) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- i) Significant changes, if any, in the internal control over financial reporting during the year;
  - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in your Company's internal control system over financial reporting.

Yours sincerely,  
**Tribhovandas Bhimji Zaveri Limited**

**Shrikant Zaveri**  
Chairman & Managing Director  
(DIN: 00263725)

**Mukesh Sharma**  
Chief Financial Officer

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

**Declaration by the CEO under Part D of Schedule V pursuant to Regulation 34(3) and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct**

In ACCORDANCE WITH Part D of Schedule V pursuant to Regulation 34(3) and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, applicable to them for the financial year ended 31<sup>st</sup> March, 2024.

For **Tribhovandas Bhimji Zaveri Limited**

Date: 5<sup>th</sup> August, 2024  
Place: Mumbai

**Shrikant Zaveri**  
Chairman & Managing Director  
(in the capacity of CEO)  
(DIN: 00263725)

**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, 2024 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

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

Sd/-

**A. U. Thakurdesai**

Membership No.: FCS 4117

CP No.: 5083

UDIN : F004117F000382121

Place: Mumbai  
Date : May 16, 2024

**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, 2024. 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, 2024, 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)

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 24109859BKFCCKP2200

Place: Mumbai  
Dated: 5<sup>th</sup> August, 2024

# **Financial Statements**

# 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 March 31, 2024, 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 material 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 March 31, 2024, 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 March 31, 2024. 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

##### Existence and valuation of Inventories

The carrying values of Inventories of the Company are ₹ 1,19,745.84 lakh as at March 31, 2024 (Refer no. 12 of standalone financial statements) which constitutes 81.71 % 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.

#### How our audit addressed the key audit matter

Our audit procedures over existence and valuation of inventories included the following:

- 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.
- Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at March 31, 2024.
- 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.

### Key audit matter

Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.

### How our audit addressed the key audit matter

- 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.
- We evaluated the independence and objectivity of the gemologist appointed by management.

### 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 March 31, 2024 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 March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 softwares for maintaining its books of account for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from

April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

**Vijay Napawaliya**

Partner

Membership Number: 109859

UDIN: 24109859BKFCIP7573

Place: Mumbai

Date: May 27, 2024

## “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 March 31, 2024)**

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 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 provided loan to employees during the year and details of which are given below:-

Particulars	Loans (₹ in Lakh)
A. Aggregate amount granted during the year - Loan to Employees	27.35
B. Balance outstanding as at balance sheet date in respect of above cases - Loan to Employees	31.58

- 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 overdues 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 March 31, 2024 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 deposit under protest towards sales tax matters of ₹ 5.10 lacs and custom duty matters of ₹ 1.87 lacs.)

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: May 27, 2024

Membership Number: 109859

UDIN: 24109859BKFCIP7573

## “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 March 31, 2024.**

**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 March 31, 2024 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 March 31, 2024, 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: May 27, 2024

Membership Number: 109859

UDIN: 24109859BKFCIP7573

# Standalone Balance sheet

as at 31 March 2024

		₹ in Lacs	
		As at	As at
		31 March 2024	31 March 2023
<b>A.</b>	<b>ASSETS</b>		
<b>1)</b>	<b>Non current assets</b>		
(a)	Property, plant and equipment	6,329.01	6,117.34
(b)	Capital work-in-progress	7.47	66.34
(c)	Right-to-use assets	6,729.92	7,682.45
(d)	Investment property	1,756.08	1,774.40
(e)	Intangible assets	22.44	30.53
(f)	Financial assets		
(i)	Investments	1,196.29	1,196.29
(ii)	Other financial assets	707.22	494.29
(g)	Deferred tax assets (net)	632.22	486.55
(h)	Non current tax assets	409.40	361.98
(i)	Other non current assets	66.45	122.35
	<b>Total Non Current Assets</b>	<b>17,856.50</b>	<b>18,332.52</b>
<b>2)</b>	<b>Current assets</b>		
(a)	Inventories	119,745.84	122,300.83
(b)	Financial assets		
(i)	Trade receivables	1,615.85	160.05
(ii)	Cash and cash equivalents	1,083.97	789.15
(iii)	Bank balance other than (ii) above	3,783.64	3,757.62
(iv)	Other financial assets	30.27	246.51
(c)	Other current assets	2,430.27	2,647.23
	<b>Total Current Assets</b>	<b>128,689.84</b>	<b>129,901.39</b>
	<b>Total Assets</b>	<b>146,546.34</b>	<b>148,233.91</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	6,673.06	6,673.06
(b)	Other equity	54,127.32	50,054.11
	<b>Total Equity</b>	<b>60,800.38</b>	<b>56,727.17</b>
	<b>Liabilities</b>		
<b>1)</b>	<b>Non current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	59.50	57.41
(ii)	Lease liability	6,648.91	6,762.59
(b)	Provisions	1,141.22	757.23
	<b>Total Non Current Liabilities</b>	<b>7,849.63</b>	<b>7,577.23</b>
<b>2)</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	53,243.95	48,607.98
(ii)	Lease liability	1,443.09	2,115.42
(iii)	Trade payables		
a)	Total outstanding dues of micro enterprises and small enterprises	602.14	1,144.32
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,516.44	19,679.26
(iv)	Other financial liabilities	1,005.74	886.15
(b)	Provisions	529.98	489.72
(c)	Other current liabilities	10,554.99	11,006.66
	<b>Total Current Liabilities</b>	<b>77,896.33</b>	<b>83,929.51</b>
	<b>Total Equity and Liabilities</b>	<b>146,546.34</b>	<b>148,233.91</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

**Vijay Napawaliya**

Partner

Membership No. 109859

**Shrikant Zaveri**

Chairman and Managing Director

DIN: 00263725

**Mukesh Sharma**

Chief Financial Officer

For and on behalf of the Board of Directors of

**Tribhovandas Bhimji Zaveri Limited**

**Raashi Zaveri**

Whole time Director

DIN: 00713688

**Niraj Oza**

Head-Legal & Company Secretary

Membership No: A20646

Place: Mumbai

Date: 27<sup>th</sup> May, 2024

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

₹ in Lacs

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>1. Revenue from Operations</b>			
(a) Revenue from operations	29.1	229,878.86	239,343.25
(b) Other operating revenue	29.2	15.49	19.34
<b>(c) Total revenue from operations (a+b)</b>		<b>229,894.35</b>	<b>239,362.59</b>
(d) Other income	30	628.42	555.86
<b>2. Total Income (c+d)</b>		<b>230,522.77</b>	<b>239,918.45</b>
<b>3. Expenses</b>			
(a) Cost of material consumed	31	136,365.71	136,741.56
(b) Purchase of stock-in-trade	32	59,844.05	72,430.67
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(520.35)	(1,254.75)
(d) Labour Charges		4,208.11	4,792.82
(e) Employee benefits expense	34	8,221.21	7,060.65
(f) Finance costs	35	4,984.40	4,478.25
(g) Depreciation and amortisation expense	36	2,342.88	2,421.69
(h) Other expenses	37	7,959.00	8,094.98
<b>4. Total expenses</b>		<b>223,405.01</b>	<b>234,765.87</b>
<b>5. Profit before tax (2-4)</b>		<b>7,117.76</b>	<b>5,152.58</b>
(a) Current tax	38	1,861.55	1,304.00
(b) Deferred tax		(145.67)	(118.83)
<b>6. Total tax expenses</b>		<b>1,715.88</b>	<b>1,185.17</b>
<b>7. Profit after tax (5-6)</b>		<b>5,401.88</b>	<b>3,967.41</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		(215.00)	(93.21)
ii) Income tax relating to above		54.11	23.46
<b>9. Other Comprehensive Income</b>		<b>(160.89)</b>	<b>(69.75)</b>
<b>10. Total Comprehensive Income for the year (7+9)</b>		<b>5,240.99</b>	<b>3,897.66</b>
Earnings per equity share			
Basic & Diluted (₹)	39.1	8.10	5.95
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

**Vijay Napawaliya**

Partner

Membership No. 109859

**Shrikant Zaveri**

Chairman and Managing Director

DIN: 00263725

**Mukesh Sharma**

Chief Financial Officer

For and on behalf of the Board of Directors of

**Tribhovandas Bhimji Zaveri Limited**

**Raashi Zaveri**

Whole time Director

DIN: 00713688

**Niraj Oza**

Head-Legal & Company Secretary

Membership No: A20646

Place: Mumbai

Date: 27<sup>th</sup> May, 2024

## Standalone Statement of Cash flow

for the year ended 31 March 2024

₹ in Lacs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	7,117.76	5,152.58
Adjustments to:		
Depreciation and amortisation expenses	2,342.88	2,421.69
Finance cost	4,984.40	4,478.25
Interest income	(209.89)	(134.20)
(Profit) / loss on sales of property, plant and equipment	(28.97)	1.65
Rental income	(67.96)	(69.87)
Liabilities / Provision no longer require written back (net)	(119.37)	(71.14)
Sundry Balance written off (net)	24.82	-
Assets written off	18.77	86.48
Other Income – Lease liability cancellation	(79.17)	(179.47)
<b>Operating cash flow before working capital changes</b>	<b>13,983.27</b>	<b>11,685.97</b>
<b>Changes in working capital</b>		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(1,455.80)	1.24
Inventories	2,554.99	(1,719.52)
Other Receivables	193.67	606.29
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(9,585.64)	608.84
Other Payables	(411.19)	(1,258.73)
Provisions	424.25	90.69
<b>Cash generated from operating activities</b>	<b>5,703.55</b>	<b>10,014.78</b>
Direct taxes paid (net of refund)	(1,908.97)	(780.30)
<b>Net cash generated from operating activities (A)</b>	<b>3,794.58</b>	<b>9,234.48</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on property, plant and equipment and intangible assets	(925.87)	(757.96)
Proceeds from sale of property, plant and equipment	94.47	10.99
Bank deposits	(26.02)	(39.45)
Rental income	67.96	69.87
Interest received	208.22	132.83
<b>Net cash used in investing activities (B)</b>	<b>(581.24)</b>	<b>(583.72)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of non current borrowings	22.00	76.89
Repayment of non current borrowings	(26.77)	(227.14)
Proceeds from / (repayment of) Current Borrowings (Net)	4,642.83	(2,085.56)
Dividend paid	(1,167.79)	(667.31)
Lease Liability payment	(2,286.90)	(2,157.99)
Finance cost paid	(4,101.89)	(3,612.84)
<b>Net cash used in financing activities (C)</b>	<b>(2,918.52)</b>	<b>(8,673.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>294.82</b>	<b>(23.19)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>789.15</b>	<b>812.34</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>1,083.97</b>	<b>789.15</b>

# Standalone Statement of Cash flow

for the year ended 31 March 2024

₹ in Lacs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Notes to Standalone Statement of Cash flows</b>		
<b>A. Components of cash and cash equivalents:</b>		
Cash on hand	257.78	119.69
Balances with banks		
- on current accounts	826.19	669.46
	<b>1,083.97</b>	<b>789.15</b>

## B. Changes in Liabilities arising from Financing Activities

₹ in Lacs

Particulars	As at 1 <sup>st</sup> April 2023	Cash Flows	Non-cash	As at 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

₹ in Lacs

Particulars	As at 1 <sup>st</sup> April 2022	Cash Flows	Non-cash	As at 31 <sup>st</sup> March 2023
Borrowings - Non-Current (Refer Note 20)	232.80	(150.25)	-	82.55
Borrowings - Current (Refer Note 23)	50,668.37	(2,085.56)	-	48,582.84

As per our report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/ W100355

**Vijay Napawaliya**

Partner

Membership No. 109859

Place: Mumbai

Date: 27<sup>th</sup> May, 2024

**Shrikant Zaveri**

Chairman and Managing Director

DIN: 00263725

**Mukesh Sharma**

Chief Financial Officer

For and on behalf of the Board of Directors of

**Tribhovandas Bhimji Zaveri Limited**

**Raashi Zaveri**

Whole time Director

DIN: 00713688

**Niraj Oza**

Head-Legal & Company Secretary

Membership No: A20646

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

## A. Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
<b>As at 1 April 2023</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 March 2024</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 (refer note 19)	General reserve (refer note 19)	Retained earnings (refer note 19)	
<b>Balance as at 1 April 2022</b>	<b>16,791.35</b>	<b>1,401.47</b>	<b>28,630.94</b>	<b>46,823.76</b>
Profit for the year	-	-	3,967.41	3,967.41
Dividend	-	-	(667.31)	(667.31)
Re-measurement of defined benefit obligation for the year	-	-	(69.75)	(69.75)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,230.35</b>	<b>3,230.35</b>
<b>Balance as at 31 March 2023</b>	<b>16,791.35</b>	<b>1,401.47</b>	<b>31,861.29</b>	<b>50,054.11</b>
<b>Balance as at 1 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 March 2024</b>	<b>16,791.35</b>	<b>1,401.47</b>	<b>35,934.50</b>	<b>54,127.32</b>

As per our report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No: 101720W/W100355

**Vijay Napawaliya**  
Partner  
Membership No. 109859

Place: Mumbai  
Date: 27<sup>th</sup> May, 2024

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Mukesh Sharma**  
Chief Financial Officer

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

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

**Niraj Oza**  
Head-Legal & Company Secretary  
Membership No: A20646

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 1 Corporate information

Tribhovandas Bhimji Zaveri Limited ('TBZ' or the "the Company") known under the brand 'TBZ- the Original' was incorporated on 24 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 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 3 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 March 2024

**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



# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 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 March 2024, 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 March 31, 2024, 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, 2024 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Based on its future business plans and strategic growth projections, the Company has determined that no impairment is required at this stage.

## (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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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

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

## b) Intangible assets

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

Intangible assets are amortised in the Statement of Profit 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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.

## 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 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.

### **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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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.

## **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.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

which are held for trading and contingent 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,

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 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.

## q) 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 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 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 April 2022</b>	<b>1,902.43</b>	<b>4,090.21</b>	<b>2,238.25</b>	<b>1,657.91</b>	<b>559.75</b>	<b>171.84</b>	<b>10,620.39</b>
Additions	163.27	-	33.03	379.09	51.98	96.88	724.26
Deductions during the year	209.26	3.33	19.54	145.48	0.87	24.37	402.85
<b>As at 31 March 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>
<b>As at 1 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 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>Depreciation</b>							
<b>As at 1 April 2022</b>	<b>1,443.80</b>	<b>433.64</b>	<b>827.39</b>	<b>1,207.11</b>	<b>488.94</b>	<b>58.99</b>	<b>4,459.87</b>
Depreciation for year	189.61	69.61	136.77	228.60	14.92	27.88	667.38
Deductions during the year	163.97	0.74	11.09	111.87	0.77	14.37	302.80
<b>As at 31 March 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>
<b>As at 1 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	395.89
<b>As at 31 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>Net carrying value as at:-</b>							
<b>31 March 2023</b>	<b>387.01</b>	<b>3,584.37</b>	<b>1,298.66</b>	<b>567.69</b>	<b>107.77</b>	<b>171.85</b>	<b>6,117.34</b>
<b>31 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>

### 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 ₹ 218.18 lacs (31 March 2023: ₹ 256.06 lacs) being the carrying value of plant and machinery situated at Kandivali (West), Mumbai given on operating lease rental.(\*).
- As at 31 March 2024, Buildings with carrying amount of ₹ 3,706.35 lacs (31 March 2023 ₹ 3,584.37 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

## 3(a) Capital Work in Progress

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress (Refer note below)	7.47	66.34
<b>TOTAL</b>	<b>7.47</b>	<b>66.34</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### Notes:

- (i) Capital Work in progress ageing:

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year	7.47	66.34
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
<b>TOTAL</b>	<b>7.47</b>	<b>66.34</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 March 31, 2024 and March 31, 2023.

#### 4 Right to Use Assets and Lease Liability

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

Particulars	₹ in Lacs
	<b>Building</b>
<b>Cost</b>	
<b>As at 1 April 2022</b>	<b>9,590.54</b>
Additions	3,594.34
Deductions during the year	1,094.77
<b>As at 31 March 2023</b>	<b>12,090.11</b>
<b>As at 1 April 2023</b>	<b>12,090.11</b>
Additions	1,197.72
Deductions during the year	506.60
<b>As at 31 March 2024</b>	<b>12,781.23</b>
<b>Depreciation</b>	
<b>As at 1 April 2022</b>	<b>2,742.43</b>
Depreciation for the year	1,665.23
Deductions during the year	-
<b>As at 31 March 2023</b>	<b>4,407.66</b>
<b>As at 1 April 2023</b>	<b>4,407.66</b>
Depreciation for the year	1,643.65
Deductions during the year	-
<b>As at 31 March 2024</b>	<b>6,051.31</b>
<b>Net carrying value as at:-</b>	
<b>31 March 2023</b>	<b>7,682.45</b>
<b>31 March 2024</b>	<b>6,729.92</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>As at 31 March 2024</b>	<b>8,878.01</b>	
(As at 31 March 2023)		7,887.95
Additions	1,182.41	3,191.73
Accretion of interest	888.98	958.79
Less: Lease payment	(2,286.90)	(2,157.99)
Less: Lease liability adjusted during the year	(570.50)	(1,002.47)
<b>Net carrying value as at:-</b>	<b>8,092.00</b>	<b>8,878.01</b>
Non Current	6,648.91	6,762.59
Current	1,443.09	2,115.42

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:

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	1,643.65	1,665.23
Interest expense on lease liabilities	888.98	958.79
Expense relating to short-term leases (included in other expenses)	570.98	498.42
<b>Total amount recognised in profit or loss</b>	<b>3,103.61</b>	<b>3,122.44</b>

The Company had total cash outflows for leases of ₹ 2,286.90 lacs in March 31, 2024 (₹ 2,157.99 lacs in March 31, 2023).

## 5 Investment property

Particulars	₹ in Lacs		
	Freehold Land	Building	Total
<b>Cost</b>			
<b>As at 1 April 2022</b>	<b>1,419.34</b>	<b>484.57</b>	<b>1,903.91</b>
Additions	-	-	-
Deductions during the year	-	-	-
<b>As at 31 March 2023</b>	<b>1,419.34</b>	<b>484.57</b>	<b>1,903.91</b>
<b>As at 1 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 March 2024</b>	<b>1,419.34</b>	<b>484.57</b>	<b>1,903.91</b>
<b>Depreciation</b>			
<b>As at 1 April 2022</b>	-	111.27	111.27
Depreciation for the year	-	18.25	18.25
Deductions during the year	-	-	-
<b>As at 31 March 2023</b>	-	<b>129.52</b>	<b>129.52</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs		
	Freehold Land	Building	Total
<b>As at 1 April 2023</b>	-	<b>129.52</b>	<b>129.52</b>
Depreciation for the year	-	18.31	18.31
Deductions during the year	-	-	-
<b>As at 31 March 2024</b>	-	<b>147.83</b>	<b>147.83</b>
<b>Net carrying value as at:-</b>			
<b>31 March 2023</b>	<b>1,419.34</b>	<b>355.04</b>	<b>1,774.40</b>
<b>31 March 2024</b>	<b>1,419.34</b>	<b>336.74</b>	<b>1,756.08</b>

### Notes:

- a) As at 31 March 2024, Free Hold Land and Buildings with carrying amount of ₹ 1,756.08 lacs (31 March 2023 ₹ 1,774.40 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

### Information regarding income and expenditure of Investment property

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
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	(18.31)	(18.25)
<b>Profit arising from investment properties before indirect expenses</b>	<b>29.69</b>	<b>29.75</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 March 2024, the fair values of the building is ₹ 2,939.67 lacs (31 March 2023 ₹ 2,938.81 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



# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 6 Other Intangible asset

Particulars	₹ in Lacs	
		Computer software
<b>Cost</b>		
<b>As at 1 April 2022</b>		<b>367.67</b>
Additions		5.14
Deductions during the year		-
<b>As at 31 March 2023</b>		<b>372.82</b>
<b>As at 1 April 2023</b>		<b>372.82</b>
Additions		18.87
Deductions during the year		0.35
<b>As at 31 March 2024</b>		<b>391.34</b>
<b>Amortisation</b>		
<b>As at 1 April 2022</b>		<b>271.46</b>
Amortisation for the year		70.83
Deductions during the year		-
<b>As at 31 March 2023</b>		<b>342.29</b>
<b>As at 1 April 2023</b>		<b>342.29</b>
Amortisation for the year		26.94
Deductions during the year		0.33
<b>As at 31 March 2024</b>		<b>368.90</b>
<b>Net carrying value as at:-</b>		
<b>31 March 2023</b>		<b>30.53</b>
<b>31 March 2024</b>		<b>22.44</b>

## 7 Investments (Unquoted at cost unless otherwise stated)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
- Investments in equity instruments (refer note 39.7)		
5,020 (31 March 2023: 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 March 2023: 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
	1,196.29	1,196.29

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 8 Other financial asset (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>To related parties</b>		
Security deposits (refer note 39.7)	141.51	-
<b>To parties other than related parties</b>		
Security deposits	565.71	494.29
	<b>707.22</b>	<b>494.29</b>

### 9 Deferred tax assets (net)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>a The major components of income tax (income) / expense are:</b>		
Deferred tax assets	873.99	723.23
Deferred tax Liability	(241.77)	(236.68)
<b>Net deferred tax</b>	<b>632.22</b>	<b>486.55</b>

Particulars	₹ in Lacs		₹ in Lacs	
	Balance sheet		Statement of Profit and Loss	
	31 March 2024	31 Mar 2023	31 March 2024	31 Mar 2023
<b>b Deferred tax relates to following</b>				
Property, plant and equipment	(241.77)	(236.68)	5.09	(36.06)
Employee benefits	480.97	365.16	(115.81)	(51.50)
Sum payable to micro and small enterprises	4.95	-	(4.95)	-
Commission to directors	7.55	6.29	(1.26)	1.26
Provision for doubtful debts	-	14.14	14.14	11.27
Leases	342.81	300.90	(41.91)	(39.27)
Provision for sales return	37.71	36.74	(0.97)	(4.53)
<b>Deferred tax expense / (income)</b>			<b>(145.67)</b>	<b>(118.83)</b>
<b>Net deferred tax assets/(Liabilities)</b>	<b>632.22</b>	<b>486.55</b>		

### 10 Non-current tax assets

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for Tax ₹ 7,872.23 Lacs 31 <sup>st</sup> March 2023, ₹ 5,980.03 Lacs)	409.40	361.98
	<b>409.40</b>	<b>361.98</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 11 Other non current assets

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Capital Advances	62.88	122.24
Prepayments	3.57	0.11
	<b>66.45</b>	<b>122.35</b>

## 12 Inventories\*

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Raw material	14,544.10	17,579.52
Finished goods**	49,040.14	51,127.46
Stock-in-trade**	56,140.02	53,532.36
Packing material	21.58	61.49
	<b>119,745.84</b>	<b>122,300.83</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\*

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good**	1,615.85	160.05
Credit impaired	-	-
	1,615.85	160.05
Less: Provision for expected credit loss	-	-
<b>Total</b>	<b>1,615.85</b>	<b>160.05</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 ₹ 250.07 Lac (31 March 2023: ₹ 158.58 Lac)

Trade receivables are generally not interest-bearing.

### The movement in allowance for doubtful receivables is as follows:

Balance as at beginning of the year	-	26.45
Provision created/(reversed) during the year	-	(26.45)

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Trade receivable ageing schedule are as below:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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>-</b>	<b>-</b>	<b>-</b>	<b>1,615.85</b>
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-
<b>Total</b>	<b>1615.28</b>	<b>0.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,615.85</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	160.05	-	-	-	-	160.05
(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>160.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.05</b>
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-
<b>Total</b>	<b>160.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.05</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 14 Cash and cash equivalents

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- on current accounts	826.19	669.46
Cash on hand	257.78	119.69
	1,083.97	789.15

## 15 Bank balances other than cash and cash equivalents

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Bank deposits (with original maturity for more than 3 months but less than 12 months)*	3,774.03	3,749.03
Earmarked balance with banks		
- Unclaimed dividend#	9.61	8.59
	3,783.64	3,757.62

# Includes restricted amount towards unclaimed Dividend of ₹ 9.61 Lacs (31 March 2023 ₹ 8.59 Lacs) ;

\* Deposit with carrying value of ₹3,694.99 Lacs (31 March 2023 ₹3,705.55 Lacs) are under lien to secure working capital facilities availed from banks.

## 16 Other financial assets (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>To related parties</b>		
Security deposits (refer note 39.7)	3.09	139.49
Other Receivables (refer note 39.7)	7.38	-
<b>To parties other than related parties</b>		
Security deposits	5.09	123.73
Less: Impairment allowance	-	(29.75)
	5.09	93.98
	<b>15.56</b>	<b>233.47</b>
<b>To parties other than related parties</b>		
Interest accrued on fixed deposits	14.71	13.04
	<b>14.71</b>	<b>13.04</b>
	<b>30.27</b>	<b>246.51</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 17 Other current assets

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	59.54	221.93
Advances to employees and others	28.10	19.28
Prepaid expenses	185.64	133.44
Balance with government authorities	642.14	844.70
Refund Assets	1,514.85	1,427.88
	<b>2,430.27</b>	<b>2,647.23</b>

## 18 Equity share capital

### Authorised share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	-	-	-	-
As at the end of the year	<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 March 2024		As at 31 March 2023	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
At the beginning and at the year end	6,67,30,620	6,673.06	6,67,30,620	6,673.06
Increase during the year	-	-	-	-
At the end of the year	<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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## b Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	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\*

Particulars	As at 31 March 2024		As at 31 March 2023	
	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%
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 March 31, 2024 & March 31, 2023.

## 19 Other equity

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
<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	31,861.29	28,630.94
<b>As at the beginning of the year Adjusted balance</b>	<b>31,861.29</b>	<b>28,897.92</b>
Add : Profit for the year	5,401.88	3,967.41
Other comprehensive income arising from remeasurement of defined benefit	(160.89)	(69.75)
Less: Equity dividend	(1,167.79)	(667.31)
<b>As at the end of the year</b>	<b>35,934.50</b>	<b>31,861.29</b>
	<b>54,127.32</b>	<b>50,054.11</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 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.

## 20 Non current borrowings

Particulars	Effective interest rate %	Maturity	₹ in Lacs	
			As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Term loans				
- Vehicle Loan	7.30% - 8.83%	Various dates	59.50	57.41
			<b>59.50</b>	<b>57.41</b>

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Installments of ₹ 0.59 lacs (37 monthly installments), ₹ 0.98 lacs (46 monthly installments) and ₹ 0.45 lacs (55 monthly installments) till April 2027, January 2028 and October 2028 respectively.

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

## 21 Lease liability

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Lease liability (refer note 4)	6,648.91	6,762.59
	<b>6,648.91</b>	<b>6,762.59</b>

## 22 Non-current provisions

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 39.5 (b))	1,046.01	669.92
Provision for compensated absences	95.21	87.31
	<b>1,141.22</b>	<b>757.23</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 23 Current borrowings

₹ in Lacs

Particulars	Effective interest rate %	Maturity	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
<b>Loans repayable on demand from Banks</b>				
Working capital demand loan	9.35% to 12.15%	Various dates	16,812.98	14,468.60
Gold Loan	2.35% to 4.05%	Various dates	22,850.33	21,953.04
Cash credit	9.15% to 12.45%	On demand	13,562.36	12,161.20
			<b>53,225.67</b>	<b>48,582.84</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 ₹ 3,694.99 Lacs (31 March 2023 ₹ 3,705.55 Lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 8,550.00 lacs (31 March 2023: ₹ 7,306.44 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 March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Term loans				
- Vehicle Loan	7.30% - 8.83%	Various dates	18.28	25.14
			<b>18.28</b>	<b>25.14</b>
			<b>53,243.95</b>	<b>48,607.98</b>

## 24 Lease liability

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability (refer note 4)	1,443.09	2,115.42
	<b>1,443.09</b>	<b>2,115.42</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 25 Trade payables

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Due to:		
Total outstanding dues of micro enterprises and small enterprises; and (refer note 39.4)	602.14	1,144.32
Related parties (refer note 39.7)	271.99	291.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,244.45	19,387.62
	<b>11,118.58</b>	<b>20,823.58</b>

Trade payable ageing schedule are as below:

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>

As at 31<sup>st</sup> March 2023

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	-	2,140.96	6.45	37.92	4.75	2,190.08
(ii) Others	1,092.44	17,188.62	213.90	47.47	91.07	18,633.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,092.44</b>	<b>19,329.58</b>	<b>220.35</b>	<b>85.39</b>	<b>95.82</b>	<b>20,823.58</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 26 Other financial liabilities

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>From related parties</b>		
Security deposits (refer note 39.7)	17.87	15.80
<b>From parties other than related parties</b>		
Interest accrued but not due on borrowings	30.34	36.81
Creditors for capital expenditure	117.04	192.41
Accrual for expenses	830.88	632.54
Unclaimed dividend	9.61	8.59
(* 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>1,005.74</b>	<b>886.15</b>

## 27 Current provisions

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 39.5 (b))	278.41	263.55
Provision for compensated absences	251.57	226.17
	<b>529.98</b>	<b>489.72</b>

## 28 Other current liabilities

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance from customers	1,629.57	1,730.68
Customers dues under schemes / arrangements*	7,114.40	7,559.14
Refund liability	1,664.67	1,569.10
Statutory liabilities#	140.35	139.70
Prepaid Lease Rental	6.00	8.04
	<b>10,554.99</b>	<b>11,006.66</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 March 2024

### 29 Revenue from contract with customers

#### 29.1 Sale of product

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods	2,29,878.86	2,39,343.25
<b>Total</b>	<b>2,29,878.86</b>	<b>2,39,343.25</b>
India	2,29,878.86	2,39,343.25
Outside India	-	-
<b>Contract balances</b>		
Trade receivables*	1,615.85	160.05
*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	2,30,511.07	2,39,818.21
Less: Adjustments		
Price adjustments such as discounts, rebates and sales promotion schemes	632.21	474.96
<b>Revenue as per Statement of Profit and Loss</b>	<b>2,29,878.86</b>	<b>2,39,343.25</b>
<b>Refund assets and Refund liabilities:</b>		
Refund assets	1,514.85	1,427.88
Refund liabilities	1,664.67	1,569.10
<b>Disaggregated revenue information:</b>		
Revenue from retail operations	2,23,994.63	2,37,498.71
Revenue from non-retail operations	5,884.23	1,844.54
<b>Revenue from contract with customers</b>	<b>2,29,878.86</b>	<b>2,39,343.25</b>

#### 29.2 Other operating revenue

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
- Repairing revenue	15.49	19.34
<b>Total</b>	<b>15.49</b>	<b>19.34</b>

### 30 Other income

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<u>Interest Income</u>		
Interest income on bank deposits	209.89	134.20
Interest Income (Other)	109.34	58.85
<u>Other Non-Operating Income</u>		
Interest on Income Tax Refund	-	19.60
Rental income from investment property (refer note 39.7)	67.96	69.87

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

₹ in Lacs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Liabilities/Provisions no longer required written back	119.37	71.14
Profit on sale of Property, Plant, and Equipment	28.97	1.47
Gain on termination of lease liability	79.17	156.02
Rent concession	-	23.44
Miscellaneous Income	13.72	21.27
	<b>628.42</b>	<b>555.86</b>

## 31 Cost of material consumed

₹ in Lacs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Inventory at the beginning of the year</b>	17,579.52	17,146.24
Add: Purchases	1,33,330.29	1,37,174.84
	<b>1,50,909.81</b>	<b>1,54,321.08</b>
Less: Inventory at the end of the year	(14,544.10)	(17,579.52)
<b>Cost of material consumed</b>	<b>1,36,365.71</b>	<b>1,36,741.56</b>

## 32 Purchase of stock-in-trade

₹ in Lacs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of stock-in-trade	59,844.05	72,430.67
	<b>59,844.05</b>	<b>72,430.67</b>

## 33 Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in Lacs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory		
- Finished goods	51,127.45	60,822.28
- Stock-in-trade	53,532.36	42,582.78
	<b>1,04,659.81</b>	<b>1,03,405.06</b>
Closing 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>
<b>Decrease in stock</b>	<b>(520.35)</b>	<b>(1,254.75)</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 34 Employee benefits expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	7,442.56	6,445.69
Contribution to provident and other funds (refer note 39.5(a))		
- Provident fund	269.43	245.37
- Other fund	18.65	20.00
Gratuity expenses (refer note 39.5 (b))	177.80	132.80
Compensated absences (refer note 39.5 (c))	91.87	52.47
Staff welfare expenses	220.90	164.32
	<b>8,221.21</b>	<b>7,060.65</b>

### 35 Finance costs

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses	3,738.60	3,168.42
Other borrowing costs (BG and limit renewal charges)	322.66	195.00
Interest expense on lease liability	888.98	958.79
Interest on Late Payments	34.16	156.04
	<b>4,984.40</b>	<b>4,478.25</b>

### 36 Depreciation and amortisation expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	653.98	667.38
Depreciation on right to use assets (refer note 4)	1,643.65	1,665.23
Amortisation on intangible assets (refer note 6)	26.94	70.83
Depreciation on investment property (refer note 5)	18.31	18.25
	<b>2,342.88</b>	<b>2,421.69</b>

### 37 Other expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	334.08	318.11
Water charges	25.81	27.18
Boxes and packing material	179.49	124.58
Repairs and maintenance		
- Plant & machinery	61.19	91.94
- Others	148.34	161.55
Jobwork charges	78.62	86.03
Rent (refer note 4)	575.58	507.84

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sales promotion	4,288.66	4,362.13
Freight and forwarding charges	109.73	135.72
Commission and service charges	4.35	2.35
Insurance	65.11	55.50
Travelling and conveyance expenses	118.87	152.70
Rates and taxes	164.17	66.42
Legal and professional fees	525.88	572.84
Postage, telegrams and telephone charges	22.03	25.21
Payment to auditors:		
- Statutory audit	43.53	39.45
- Certification charges	15.60	15.50
Security charges	206.60	202.24
Loss on sale of PPE	-	3.13
Security Deposits written off	29.75	
(Less) Impairment of Security Deposits reversed	(29.75)	-
Asset written off	18.77	86.48
Sundry Balance written off (net)	24.82	-
Bank charges	678.41	782.90
Bad debts		26.45
(Less) Provision for Expected Credit Loss Reversed	-	(26.45)
Contribution towards Corporate Social Responsibility (refer note 39.2)	93.57	78.64
Directors sitting fees	4.70	6.90
Commission to directors	30.00	35.00
Miscellaneous expenses	141.09	154.64
	<b>7,959.00</b>	<b>8,094.98</b>

## 38 Income tax expense

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>The major components of income tax expenses for the year ended 31 March 2024 and 31 March 2023 are:</b>		
<b>(i) Amounts recognised in profit and loss</b>		
<b>Current income tax</b>	<b>1,861.55</b>	<b>1,304.00</b>
<b>Deferred income tax liability / (asset)</b>		
Origination and reversal of temporary differences	(145.67)	(118.83)
<b>Deferred tax expenses / (income)</b>	<b>(145.67)</b>	<b>(118.83)</b>
<b>Tax expense for the year</b>	<b>1,715.88</b>	<b>1,185.17</b>
<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	54.11	23.46

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>(iii) Reconciliation of effective tax rate</b>		
Profit before tax	7,117.76	5,152.58
Company's domestic tax rate	25.168%	25.168%
<b>Tax using the company's domestic tax rate</b>	<b>1,791.40</b>	<b>1,296.80</b>
<b>Tax effect of:</b>		
Expense not allowed for tax purpose	914.79	993.70
Expense allowed for tax purpose	(844.64)	(986.50)
<b>Current Tax (A)</b>	<b>1,861.55</b>	<b>1,304.00</b>
Deferred tax assets / Liabilities recognised in Profit & Loss	(145.67)	(118.83)
<b>Deferred tax (Credit) (B)</b>	<b>(145.67)</b>	<b>(118.83)</b>
<b>Tax Expenses charged/(Credit) in Statement of Profit and loss (A+B)</b>	<b>1,715.88</b>	<b>1,185.17</b>

### 39 Notes to Accounts

#### 39.1 Earning Per Share (EPS)

Particulars	31 March 2024	31 March 2023
Profit after taxation (₹ in lacs)	5,401.88	3,967.41
Weighted Average Number of Equity Shares	6,67,30,620	6,67,30,620
Basic earnings per share (₹)	8.10	5.95
Diluted earnings per share (₹)	8.10	5.95

#### 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 ₹ 93.57 lacs (Previous Year ₹ 78.64 lacs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 93.57 lacs (Previous Year ₹ 78.64 lacs).

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Health	18.32	0.33
Education	61.99	55.96
Gender Equality and Empowering Women	13.26	22.35
<b>Total</b>	<b>93.57</b>	<b>78.64</b>

#### 39.3 Contingent liabilities and commitments

##### (i) Contingent Liabilities

Claims against the Company not acknowledged as debts

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
a) Bank Guarantees given	8,603.44	7,306.44
b) Other matters for which the Company is contingently liable		
i) Sales tax matters*	291.47	402.58
ii) Local body tax matters	31.53	31.53
iii) Custom duty matters*	25.00	25.00

\* The company has paid deposit under protest towards sales tax matters of ₹ 5.10 lacs and custom duty matters of ₹ 1.87 lacs.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 March 2024 is ₹20.48 lacs (31 March 2023: ₹ 48.42 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.

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
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	1,113.21	2,190.08
Interest due and unpaid interest	3.03	116.69
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	3.03	116.69
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 Standalone Financial Statements

for the year ended 31 March 2024

## 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 ₹ 288.08 Lacs (31 March 2023: ₹ 265.37 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:

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
<b>I Change in Benefit Obligation</b>		
<b>Liability at the beginning of the year</b>	1,475.69	1,341.11
Interest cost	96.09	90.65
Current service cost	120.49	124.27
Benefit paid	(127.63)	(123.26)
Actuarial (gain) / loss on obligations	210.84	42.92
<b>Liability at the end of the year</b>	<b>1,775.48</b>	<b>1,475.69</b>
<b>Bifurcation of Present value of obligation at the end of the year</b>		
Current liabilities (Short term)	373.24	263.55
Non-Current liabilities (Long term)	1,402.24	1,212.15
<b>Present value of obligation</b>	<b>1,775.48</b>	<b>1,475.69</b>
<b>II Amount recognised in the Balance Sheet</b>		
Liability at the end of the year	1,775.48	1,475.69
Fair value of plan assets at the end of the year	(451.06)	(542.23)
<b>Amount recognised in the Balance Sheet</b>	<b>1,324.42</b>	<b>933.47</b>
Current provisions	278.41	263.55
Non-current provisions	1,046.01	669.92
	<b>1,324.42</b>	<b>933.47</b>
<b>III Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	120.49	124.27
Interest cost	96.09	90.65
Investment Income	(38.77)	(82.12)
<b>Expense recognised in Statement of Profit and Loss</b>	<b>177.81</b>	<b>132.80</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

₹ in Lacs

Particulars	Gratuity (funded)	
	31 March 2024	31 March 2023
<b>IV Expenses recognised in the Other Comprehensive Income</b>		
Change in demographic assumptions		
<b>Actuarial (Gains) / Losses</b>		
- Change in demographic assumptions	-	2.22
- Change in Financial assumptions	33.63	21.61
- Experience variance	177.22	19.08
Return on plan assets	4.15	50.30
<b>Expense recognised in the Other Comprehensive Income</b>	<b>215.00</b>	<b>93.21</b>
<b>V Balance Sheet Reconciliation</b>		
Opening net liability	933.47	787.46
Expense recognized in the Statement of Profit and Loss	177.81	132.80
Expense recognized in the Statement of OCI	215.00	93.21
Contribution Paid	(1.86)	(80.00)
<b>Amount recognised in Balance Sheet</b>	<b>1,324.42</b>	<b>933.47</b>
<b>VI Composition of plan assets</b>		
Qualifying insurance policies*	451.07	542.23
A split of plan asset between various asset classes is as below:		
<b>Unquoted other debt instruments</b>	<b>451.07</b>	<b>542.23</b>
<b>VII Movement in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	542.23	553.67
Contributions paid into the plan	1.85	80.00
Benefits paid by the plan	(127.63)	(123.26)
Investment Income	38.77	82.12
Actuarial (losses) / gains	(4.15)	(50.30)
<b>Fair value of plan assets at the end of the year</b>	<b>451.07</b>	<b>542.23</b>
<b>VIII Principal actuarial assumptions</b>		
Discount rate per annum	6.95%	7.15%
Expected rate of return on plan Assets	6.95%	7.00%
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	2.00% - 36.00%	2.00% - 36.00%

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### IX 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.

### 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:

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation (Base)	1,775.48	1,475.69

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,961.21	1,617.73	1,634.54	1,341.17
(% change compared to base due to sensitivity)	10.46 %	(8.89)%	10.76 %	(9.12)%
Salary Growth Rate (- / + 1%)	1,616.43	1,959.26	1,339.83	1,633.18
(% change compared to base due to sensitivity)	(8.96)%	10.35 %	(9.21)%	10.67 %
Attrition Rate (- / + 50% of attrition rates)	1,776.47	1,774.55	1,475.64	1,475.77
(% change compared to base due to sensitivity)	0.01 %	(0.01)%	(0.00)%	0.00 %
Mortality Rate (- / + 10% of mortality rates)	1,775.50	1,775.48	1,475.08	1,476.28
(% change compared to base due to sensitivity)	0.01 %	(0.01)%	(0.04)%	0.04 %

### X Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Weighted average duration (based on discounted cashflows)	15 years	15 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	373.24	263.55
2 to 5 years	334.09	292.28
6 to 10 years	473.27	418.00
More than 10 years	2914.31	2,619.65

The Company expects to pay ₹ 373.24 lacs (31 March 2023 ₹ 263.55 lacs) to the fund in the year ending 31 March 2025.

\* 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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.

## c) Other long-term employee benefits

### Compensated absences

The liability towards compensated absences (annual and sick leave) for the year ended 31 March 2024 based on actuarial valuation carried out by using Projected unit credit method resulted in a charge of ₹ 91.87 Lacs (31 March 2023: ₹ 52.47 Lacs).

### Annual and sick leave assumptions

Particulars	31 March 2024	31 March 2023
Discount rate per annum	6.95%	7.15%
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	2.00% - 36.00%	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 March 2024

### 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 Saurav Banerjee, Chief Financial Officer till 13<sup>th</sup> May, 2022
- 5 Mukesh Sharma, Chief Financial Officer from 16<sup>th</sup> May, 2022
- 6 Niraj Oza, Company Secretary

#### Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav (Husband of Mrs. Raashi Zaveri)
- 2 Bindu Zaveri (Wife of Mr. Shrikant Zaveri)
- 3 Rupen Zaveri (Husband of Ms. Binaisha Zaveri)

#### Entities over which Key Managerial personnel and/or their relatives exercise significant influence

- 1 TBZ Limited Employees Gratuity Trust

#### Subsidiary

- 1 Tribhovandas Bhimji Zaveri (Bombay) Limited

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 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	Subsidiary
<b>Transaction during the year</b>				
Making and melting charges paid (net of GST)	-	-	-	2,068.09
Remuneration paid				(1,907.42)
				-
- Mr. Shrikant Zaveri	360.00	-	-	-
	(240.00)	-	-	-
- Ms. Binaisha Zaveri	300.00	-	-	-
	(240.00)	-	-	-
- Ms. Raashi Zaveri	300.00	-	-	-
	(240.00)	-	-	-
- Mr. Saurav Banerjee*	-	-	-	-
	(61.18)	-	-	-
- Mr. Mukesh Sharma*	137.81	-	-	-
	(94.51)	-	-	-
- Mr. Niraj Oza*	45.57	-	-	-
	(39.57)	-	-	-
Dividend Paid				
- Mr. Shrikant Zaveri	584.54			
	(334.02)			
- Ms. Binaisha Zaveri	92.49			
	(52.85)			
- Ms. Raashi Zaveri	80.02			
	(45.73)			
- Mrs. Bindu Zaveri		61.25		
		(35.00)		
Sale of goods				
- Mr. Kunal Vaishnav	-	0.62	-	-
	-	(0.83)	-	-
- Ms. Raashi Zaveri	0.31	-	-	-
	(1.33)	-	-	-
- Mr. Rupen Zaveri	-	0.22	-	-
	-	-	-	-
- Mr. Mukesh Sharma	3.92	-	-	-
	(1.37)	-	-	-
- Mr. Niraj Oza	0.06	-	-	-
	(0.36)	-	-	-
Gratuity trust fund	-	-	7.79	-
	-	-	(80.00)	-
Rent received (net of GST)	-	-	-	67.96
	-	-	-	(67.77)
Reimbursement of expenses	-	-	-	7.38
	-	-	-	(5.35)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Nature of transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities over which Key Managerial personnel and/or their relatives exercise significant influence	₹ in Lacs
				Subsidiary
Rent paid (net of GST) - Mr. Shrikant Zaveri	282.95	-	-	-
	(269.54)	-	-	-
Rent paid	-	-	-	6.18
	-	-	-	(2.32)
Legal fees paid - Mr Kunal Vaishnav	-	10.75	-	-
	-	(10.70)	-	-
Deposit given	13.16	-	-	-
	-	-	-	(3.09)
<u>Interest Paid</u>				2.07
				(1.95)
Non-cumulative optionally convertible preference shares	-	-	-	-
	-	-	-	(993.96)
<b>Balance as at 31 March 2024</b>				
Security deposits receivable				
- Mr. Shrikant Zaveri	141.51	-	-	-
	(128.36)	-	-	-
Deposit Receivable				3.09
	-	-	-	(3.09)
	-	-	-	-
Deposit payable	-	-	-	17.87
	-	-	-	(15.80)
Inventory held with 3 <sup>rd</sup> Party	-	-	-	3.31
	-	-	-	-
Trade payable	-	-	-	271.99
	-	-	-	(291.64)
Other Receivables	-	-	-	7.38
	-	-	-	-
Investment	-	-	-	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 and Provident Fund is opted only by the Company Secretary.
- 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 March 2023 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 March 2024

### 39.8 Dividend on Equity Shares

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Dividend on equity shares paid during the year	1,167.79	667.31
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	667.31

The Board of Directors has recommended a dividend @ ₹ 1.75 /- per equity share (17.5%) of face value of ₹ 10 per share for financial year 2023-24.

### 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:

Geography	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
India	2,29,894.35	2,39,362.59
Outside India	-	-
<b>Total</b>	<b>2,29,894.35</b>	<b>2,39,362.59</b>

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

Geography	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
India	14,911.38	15,793.40
Outside India	-	-
<b>Total</b>	<b>14,911.38</b>	<b>15,793.40</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, 2024 and 31<sup>st</sup> March, 2023.

### 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 March 2024

## 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 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

### As at 31 March 2023

₹ 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	21,953.04	-	NA	NA	21,953.04	NA	Range - with in 6 months	Inventory	2,699.14
Hedging instrument - Option to fix gold price	NA	NA	-	2,699.14	NA	2,699.14	Range - with in 6 months	Current borrowing	2,699.14

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 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.

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Total borrowings	53,303.45	48,665.39
Less: Cash and cash equivalent	1,083.97	789.15
<b>Adjusted net debt</b>	<b>52,219.48</b>	<b>47,876.24</b>
Total equity	60,800.38	56,727.17
<b>Adjusted net debt to equity ratio</b>	<b>0.86</b>	<b>0.84</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 March 2024

₹ in Lacs

31 March 2024	Carrying amount		Fair value			Total
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	
<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	-	-	-	-
Others 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

₹ in Lacs

31 March 2023	Carrying amount		Fair value			Total
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	
<b>Non-current financial assets</b>						
Other financial assets	-	494.29	-	-	-	-
<b>Current financial assets</b>						
Trade receivables	-	160.05	-	-	-	-
Cash and cash equivalents	-	789.15	-	-	-	-
Bank balances other than above	-	3,757.62	-	-	-	-
Others financial assets	-	246.51	-	-	-	-
<b>Non-current financial liabilities</b>						
Borrowings	-	57.41	57.41	-	-	57.41
Lease Liability	-	6,762.59	-	-	-	-
<b>Current financial liabilities</b>						
Borrowings	-	48,607.98	48,607.98	-	-	48,607.98
Lease Liability	-	2,115.42	-	-	-	-
Trade payables	-	20,823.58	-	-	-	-
Other financial liabilities	-	886.15	-	-	-	-
<b>Assets for which fair values are disclosed</b>						
Investment property (refer Note 5):						
Factory		1,774.40	-	-	2,938.81	2,938.81

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 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 2024 and 31<sup>st</sup> March 2023 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 March, 2024 and 31 March, 2023. 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 March 2024

## 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 March 2024	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	₹ in Lacs 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

31 March 2023	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	₹ in Lacs Carrying amount
<b>Non current financial liabilities</b>					
<u>Borrowings</u>					
Secured Term loans from banks	-	57.41	-	57.41	57.41
Lease Liability	-	6,931.98	3,009.57	9,941.55	6,762.59
<b>Current financial liabilities</b>					
<u>Borrowings</u>					
Working capital demand loan from banks	14,468.60	-	-	14,468.60	14,468.60
Cash credit from banks	12,161.20	-	-	12,161.20	12,161.20
Gold loan	21,953.04	-	-	21,953.04	21,953.04
Current maturity of long term borrowing	25.14	-	-	25.14	25.14
Lease Liability	2,196.65	-	-	2,196.65	2,115.42
Trade payables	20,823.58	-	-	20,823.58	20,823.58
Other current financial liabilities	886.15	-	-	886.15	886.15

As of 31 March 2024 and 31 March 2023 the Company had unutilized credit limits from banks of ₹ 9,375.32 lacs and ₹ 14,560.79 lacs.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 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	
	31 March 2024	31 March 2023
<b>Fixed-rate instruments</b>		
<b>Financial assets</b>		
Deposits with banks	3,774.03	3,749.03
<b>Financial liabilities</b>		
Secured term loans from banks	77.77	82.55
<b>Floating-rate instruments</b>		
<b>Financial liabilities</b>		
Cash credit from banks	13,562.36	12,161.20
Working capital demand loans from banks	16,812.98	14,468.60
Gold loan	22,850.33	21,953.04

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 ₹ 381.16 Lacs (previous year ₹ 369.49 Lacs)

### 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 39.14 Ratio Analysis and its components

Sr No.	Particulars	31 March 2024	31 March 2023	% Change
1	Current ratio	1.65	1.55	6.74%
2	Debt- Equity Ratio	0.88	0.86	2.19%
3	Debt Service Coverage Ratio	1.72	1.59	8.43%
4	Return on Equity Ratio#	9.19%	7.20%	27.67%
5	Inventory Turnover Ratio	1.90	1.97	(3.62%)
6	Trade Receivable Turnover Ratio \$	258.90	1,489.80	(82.62%)
7	Trade Payable Turnover Ratio	12.29	10.19	20.56%
8	Net Capital Turnover Ratio	4.53	5.21	(13.07%)
9	Net Profit Ratio #	2.35%	1.66%	41.76%
10	Return on Capital Employed	10.61%	9.14%	16.07%
11	Return on Investment##	4.22%	3.04%	39.05%

# Due to increase in net profit after tax in the current year

\$ Due to increase in debtors in the current year

## Due to increase in interest income

### 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]
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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

## 39.15 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through 27 May 2024, 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.

## 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 27<sup>th</sup> May, 2024.

As per our report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No: 101720W/ W100355

**Vijay Napawaliya**  
Partner  
Membership No. 109859

Place: Mumbai  
Date: 27<sup>th</sup> May, 2024

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

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Mukesh Sharma**  
Chief Financial Officer

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

**Niraj Oza**  
Head-Legal & Company Secretary  
Membership No: A20646



# 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 March 31, 2024, 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 material 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 March 31, 2024, 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 March 31, 2024. 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

##### Existence and valuation of Inventories

The carrying values of Inventories of the Holding Company are ₹ 1,19,706.06 lakh as at March 31, 2024 (Refer no.11 of consolidated financial statements) which constitutes 82.07% of the Group's total assets. The Holding Company 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.

#### How our audit addressed the key audit matter

Our audit procedures over existence and valuation of inventories included the following:

- We evaluated the design, implementation and tested the operating effectiveness of key controls that the Holding Company has in relation to safeguarding and physical verification of inventories including the appropriateness of the Holding Company standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof.
- Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at March 31, 2024.

### Key audit matter

Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items.

Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.

### How our audit addressed the key audit matter

- 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.
- 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.
- We evaluated the independence and objectivity of the gemologist appointed by management.

### 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 March 31, 2024 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024 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 March 31, 2024.
  - 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 holding company, subsidiary have used an accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xi) 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 & Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

**Vijay Napawaliya**

Partner

Place: Mumbai

Date: May 27, 2024

Membership Number: 109859

UDIN: 24109859BKFCIQ7744

## “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 March 31, 2024.**

### **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 March 31, 2024, 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 March 31, 2024, 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 & Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

**Vijay Napawaliya**

Partner

Place: Mumbai

Date: May 27, 2024

Membership Number: 109859

UDIN: 24109859BKFCIQ7744

# Consolidated Balance sheet

as at 31 March 2024

		Notes	As at 31 March 2024	₹ in Lacs As at 31 March 2023
<b>A. ASSETS</b>				
<b>1) Non current assets</b>				
(a)	Property, plant and equipment	3	8,331.24	8,144.21
(b)	Capital work-in-progress	3(a)	7.47	66.34
(c)	Right-to-use assets	4	6,729.92	7,682.45
(d)	Intangible assets	5	22.44	30.53
(e)	Financial assets			
	(i) Investments	6	5.14	3.33
	(ii) Other financial assets	7	713.68	500.65
(f)	Deferred tax assets (net)	8	632.22	486.55
(g)	Non current tax assets	9	461.38	472.58
(h)	Other non-current assets	10	66.77	122.42
<b>Total Non Current Assets</b>			<b>16,970.26</b>	<b>17,509.06</b>
<b>2) Current assets</b>				
(a)	Inventories	11	1,19,706.06	1,22,268.30
(b)	Financial assets			
	(i) Trade receivables	12	1,615.85	160.05
	(ii) Cash and cash equivalents	13	1,192.85	800.03
	(iii) Bank balance other than (ii) above	14	3,783.64	3,757.62
	(iv) Other financial assets	15	20.35	243.42
(c)	Other current assets	16	2,566.96	2,766.98
<b>Total Current Assets</b>			<b>1,28,885.71</b>	<b>1,29,996.40</b>
<b>Total Assets</b>			<b>1,45,855.97</b>	<b>1,47,505.46</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	53,480.33	49,367.77
<b>Equity attributable to equity holders of the Company</b>			<b>60,153.39</b>	<b>56,040.83</b>
<b>Liabilities</b>				
<b>1) Non current liabilities</b>				
(a)	Financial liabilities			
	(i) Borrowings	19	59.50	57.41
	(ii) Lease liability	20	6,648.91	6,762.59
(b)	Provisions	21	1,206.80	818.67
<b>Total Non Current Liabilities</b>			<b>7,915.21</b>	<b>7,638.67</b>
<b>2) Current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings	22	53,243.95	48,607.98
	(ii) Lease liability	23	1,443.09	2,115.42
	(iii) Trade payables	24		
	a) Total outstanding dues of micro enterprises and small enterprises		634.75	1,163.55
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,309.91	19,498.74
	(iv) Other financial liabilities	25	991.65	871.26
(b)	Provisions	26	547.45	508.20
(c)	Other current liabilities	27	10,616.57	11,060.81
<b>Total Current Liabilities</b>			<b>77,787.37</b>	<b>83,825.96</b>
<b>Total Equity and Liabilities</b>			<b>1,45,855.97</b>	<b>1,47,505.46</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

**Vijay Napawaliya**

Partner

Membership No. 109859

**Shrikant Zaveri**

Chairman and Managing Director

DIN: 00263725

**Mukesh Sharma**

Chief Financial Officer

For and on behalf of the Board of Directors of

**Tribhovandas Bhimji Zaveri Limited**

**Raashi Zaveri**

Whole time Director

DIN: 00713688

**Niraj Oza**

Head-Legal & Company Secretary

Membership No: A20646

Place: Mumbai

Date: 27<sup>th</sup> May, 2024



# Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

₹ in Lacs

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>1. Revenue from Operations</b>			
(a) Revenue from operations	28.1	2,29,878.86	2,39,343.25
(b) Other operating revenue	28.2	15.49	19.34
<b>(c) Total revenue from operations (a+b)</b>		<b>2,29,894.35</b>	<b>2,39,362.59</b>
(d) Other income	29	575.93	497.55
<b>2. Total Income (c+d)</b>		<b>2,30,470.28</b>	<b>2,39,860.14</b>
<b>3. Expenses</b>			
(a) Cost of material consumed	30	1,36,536.63	1,37,008.53
(b) Purchase of stock-in-trade	31	59,844.05	72,430.67
(c) Changes in inventories of finished goods and stock-in-trade	32	(513.11)	(1,361.19)
(d) Labour Charges		2,140.02	2,885.40
(e) Employee benefits expense	33	8,614.06	7,421.34
(f) Finance costs	34	4,982.43	4,476.68
(g) Depreciation and amortisation expense	35	2,368.84	2,447.65
(h) Other expenses	36	9,338.73	9,346.86
<b>4. Total expenses</b>		<b>2,23,311.65</b>	<b>2,34,655.94</b>
<b>5. Profit before tax (2-4)</b>		<b>7,158.63</b>	<b>5,204.20</b>
<b>Tax expense</b>			
(a) Current tax	37	1,861.55	1,304.00
(b) Deferred tax		(145.67)	(118.83)
<b>6. Total tax expenses</b>		<b>1,715.88</b>	<b>1,185.17</b>
<b>7. Profit after tax (5-6)</b>		<b>5,442.75</b>	<b>4,019.03</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		(218.30)	(93.71)
ii) Re-measurement (loss)/profit on quoted investment		1.81	1.09
iii) Income tax effect on above		54.11	23.46
<b>9. Other Comprehensive Income</b>		<b>(162.38)</b>	<b>(69.16)</b>
<b>10. Total Comprehensive Income for the year (7+9)</b>		<b>5,280.37</b>	<b>3,949.87</b>
<b>11. Net Profit attributable to:</b>			
- Owners of the parent		5,442.75	4,019.03
- Non-controlling interests		-	-
<b>12. Other Comprehensive Income attributable to:</b>			
- Owners of the parent		(162.38)	(69.16)
- Non-controlling interests		-	-
<b>13. Total Comprehensive Income attributable to:</b>			
- Owners of the parent		5,280.37	3,949.87
- Non-controlling interests		-	-
Earnings per equity share			
Basic & Diluted (₹)	38.1	8.16	6.02
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

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Mukesh Sharma**  
Chief Financial Officer

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

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

**Niraj Oza**  
Head-Legal & Company Secretary  
Membership No: A20646

Place: Mumbai  
Date: 27<sup>th</sup> May, 2024

## Consolidated Statement of Cash flow

for the year ended 31 March 2024

₹ in Lacs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	7,158.63	5,204.20
Adjustments to:		
Depreciation and amortisation	2,368.84	2,447.65
Finance cost	4,982.43	4,476.68
Interest income	(209.89)	(134.20)
Profit / loss on sales of property, plant and equipment	(28.97)	1.64
Assets written off	18.77	86.60
Rental income	(11.41)	-
Sundry Balance written off (net)	24.82	-
Other Income – Lease liability cancellation	(79.17)	(179.47)
Liabilities/Provisions no longer required written back (net)	(119.85)	(73.06)
<b>Operating cash flow before working capital changes</b>	<b>14,104.20</b>	<b>11,830.04</b>
<b>Changes in working capital</b>		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(1,455.80)	1.24
Inventories	2,562.24	(1,825.97)
Other Receivables	181.36	577.12
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(9,597.78)	740.71
Other Payables	(402.35)	(1,280.41)
Provisions	427.38	93.47
<b>Cash generated from operating activities</b>	<b>5,819.25</b>	<b>10,136.20</b>
Direct taxes paid (Net of refund)	(1,850.35)	(819.28)
<b>Net cash generated from operating activities (A)</b>	<b>3,968.90</b>	<b>9,316.92</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on property, plant and equipment and intangible assets	(945.53)	(772.95)
Proceeds from sale of property, plant and equipment	94.47	10.99
Bank deposits	(26.02)	(39.45)
Rental income	11.41	6.12
Interest received	208.22	134.20
<b>Net cash used in investing activities (B)</b>	<b>(657.45)</b>	<b>(661.09)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of non current borrowings	22.00	76.89
Repayment of non current borrowings	(26.77)	(227.14)
Proceeds from / (repayment of) current borrowings (net)	4,642.83	(2,085.53)
Dividend paid	(1,167.79)	(667.31)
Lease Liability payment	(2,286.90)	(2,157.99)
Finance cost paid	(4,102.00)	(3,611.27)
<b>Net cash used in financing activities (C)</b>	<b>(2,918.63)</b>	<b>(8,672.35)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>392.82</b>	<b>(16.52)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>800.03</b>	<b>816.55</b>
<b>Cash and cash equivalent at end of the year</b>	<b>1,192.85</b>	<b>800.03</b>

# Consolidated Statement of Cash flow

for the year ended 31 March 2024

₹ in Lacs

		Year ended 31 March 2024	Year ended 31 March 2023
<b>Notes to Consolidated Statement of Cash flows</b>			
<b>A. Components of cash and cash equivalents: (refer note 13)</b>			
Cash on hand	13	259.28	120.22
Balances with banks			
- on current accounts	13	933.57	679.81
		<b>1,192.85</b>	<b>800.03</b>

## B Changes in Liabilities arising from Financing Activities

₹ in Lacs

Particulars	As at 1 <sup>st</sup> April 2023	Cash Flows	Non-cash	As at 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

₹ in Lacs

Particulars	As at 1 <sup>st</sup> April 2022	Cash Flows	Non-cash	As at 31 <sup>st</sup> March 2023
Borrowings - Non-Current (Refer Note 19)	232.80	(150.25)	-	82.55
Borrowings - Current (Refer Note 22)	50,668.37	(2,085.53)	-	48,582.84

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: 27<sup>th</sup> May, 2024

**Mukesh Sharma**  
Chief Financial Officer

**Niraj Oza**  
Head-Legal & Company Secretary  
Membership No: A20646

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

## A. Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
<b>As at 1 April 2023</b>	<b>6,67,30,620</b>	<b>6,673.06</b>	<b>6,67,30,620</b>	<b>6,673.06</b>
Issue of share capital	-	-	-	-
<b>As at 31 March 2024</b>	<b>6,67,30,620</b>	<b>6,673.06</b>	<b>6,67,30,620</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>As at 1 April 2022</b>	<b>16,791.35</b>	<b>1,401.47</b>	<b>27,862.93</b>	<b>30.23</b>	<b>46,085.20</b>
Profit for the year	-	-	4,019.03	-	4,019.03
Dividend	-	-	(667.31)	-	(667.31)
Re-measurement of defined benefit obligation for the year	-	-	(70.25)	1.09	(69.16)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,281.48</b>	<b>1.09</b>	<b>3,282.57</b>
<b>Balance as at 31 March 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>
<b>Balance as at 1 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 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>

As per our report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No: 101720W/W100355

**Vijay Napawaliya**  
Partner  
Membership No. 109859

Place: Mumbai  
Date: 27<sup>th</sup> May, 2024

**Shrikant Zaveri**  
Chairman and Managing Director  
DIN: 00263725

**Mukesh Sharma**  
Chief Financial Officer

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

**Raashi Zaveri**  
Whole time Director  
DIN: 00713688

**Niraj Oza**  
Head-Legal & Company Secretary  
Membership No: A20646

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 1 Corporate information

Tribhovandas Bhimji Zaveri Limited ('TBZ or the "the Company") known under the brand 'TBZ- the Original' was incorporated on 24 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 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 3 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 April 1986, in Mumbai. The Company has been converted to a public company w.e.f. 27 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 March 2024

- 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 March 2024

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 March 2024, 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 March 31, 2024, 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 March 2024

## (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.

The subsidiary companies which are included in the consolidation and the Company’s holdings therein are as under:



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Name of the Company	Country incorporation	Ownership interest 31 March 2024	Ownership interest 31 March 2023
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 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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.

## 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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 Group'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 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

amount the Group 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.

### **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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

/ 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.

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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 March 2024

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.

## m) 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 Groups 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 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 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 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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 receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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 March 2024

## 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.

## p) 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.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 3 Property, plant and equipment

₹ in Lacs

Particulars	Freehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fittings	Computers	Vehicles	Total
<b>Cost</b>								
As at 1 April 2022	1,443.72	1,902.43	4,685.43	2,476.02	1,688.54	567.01	171.84	12,934.99
Additions	-	163.27	-	44.89	379.82	54.39	96.88	739.25
Deductions during the year	-	209.26	3.32	20.36	145.77	0.87	24.37	403.95
As at 31 March 2023	1,443.72	1,856.44	4,682.11	2,500.55	1,922.59	620.53	244.35	13,270.29
As at 1 April 2023	1,443.72	1,856.44	4,682.11	2,500.55	1,922.59	620.53	244.35	13,270.29
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
As at 31 March 2024	1,443.72	1,910.10	4,875.52	2,564.23	2,116.60	624.36	225.13	13,759.66
<b>Depreciation</b>								
As at 1 April 2022	-	1,443.80	573.58	924.16	1,223.08	494.61	58.99	4,718.22
Depreciation for the year	-	189.61	92.66	154.85	231.03	15.56	27.88	711.59
Deductions during the year	-	163.97	0.74	11.75	112.13	0.77	14.37	303.73
As at 31 March 2023	-	1,469.44	665.50	1,067.26	1,341.98	509.40	72.50	5,126.08
As at 1 April 2023	-	1,469.44	665.50	1,067.26	1,341.98	509.40	72.50	5,126.08
Depreciation	-	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
As at 31 March 2024	-	1,534.15	760.04	1,163.02	1,365.35	524.86	81.00	5,428.42
<b>Net carrying value as at:-</b>								
31 March 2023	1,443.72	387.00	4,016.61	1,433.29	580.61	111.13	171.85	8,144.21
31 March 2024	1,443.72	375.95	4,115.48	1,401.21	751.25	99.50	144.13	8,331.24

### 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 March 2024, Buildings with carrying amount of ₹ 3,706.35 lacs (31 March 2023 ₹ 3,584.37 lacs) are subject to first pari passu charge to secured borrowings (refer note 22)
- As at 31 March 2024, Freehold Land with carrying amount of ₹ 1,419.34 lacs (31 March 2023 ₹ 1,419.34 lacs) are subject to first pari passu charge to secured borrowings (refer note 22)

### 3(a) Capital Work in Progress

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress (Refer Note below)	7.47	66.34
<b>TOTAL</b>	<b>7.47</b>	<b>66.34</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## Notes:

- (i) Capital Work in progress ageing:

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year	7.47	66.34
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
<b>TOTAL</b>	<b>7.47</b>	<b>66.34</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 March 31, 2024 and March 31, 2023.

## 4 Right to Use Assets and Lease Liability

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

Particulars	₹ in Lacs
	<b>Building</b>
<b>Cost</b>	
<b>As at 1 April 2022</b>	<b>9,590.54</b>
Additions	3,594.34
Deductions during the year	1,094.77
<b>As at 31 March 2023</b>	<b>12,090.11</b>
<b>As at 1 April 2023</b>	<b>12,090.11</b>
Additions	1,197.72
Deductions during the year	506.60
<b>As at 31 March 2024</b>	<b>12,781.23</b>
<b>Depreciation</b>	
<b>As at 1 April 2022</b>	<b>2,742.43</b>
Depreciation for the year	1,665.23
Deductions during the year	-
<b>As at 31 March 2023</b>	<b>4,407.66</b>
<b>As at 1 April 2023</b>	<b>4,407.66</b>
Depreciation for the year	1,643.65
Deductions during the year	-
<b>As at 31 March 2024</b>	<b>6,051.31</b>
<b>Net carrying value</b>	
<b>31 March 2023</b>	<b>7,682.45</b>
<b>31 March 2024</b>	<b>6,729.92</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
<b>As at 31 March 2024</b>	8,878.01	-
(As at 31 March 2023)	-	7,887.95
Additions	1,182.41	3,191.73
Accretion of interest	888.98	958.79
Lease payment	(2,286.90)	(2,157.99)
Less: Lease liability adjusted during the year	(570.50)	(1,002.47)
<b>Net carrying value as at:-</b>	<b>8,092.00</b>	<b>8,878.01</b>
Non Current	6,648.91	6,762.59
Current	1,443.09	2,115.42

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:

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	1,643.65	1,665.23
Interest expense on lease liabilities	888.98	958.79
Expense relating to short-term leases (included in other expenses)	570.98	498.47
Variable lease payments (included in other expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>3,103.61</b>	<b>3,122.48</b>

The Group had total cash outflows for leases of ₹ 2,286.90 lacs in March 31, 2024 (₹ 2,157.99 lacs in March 31, 2023).

## 5 Intangible assets

Particulars	₹ in Lacs	
	Computer software	
<b>Cost</b>		
<b>As at 1 April 2022</b>		<b>379.20</b>
Additions		5.14
Deductions during the year		-
<b>As at 31 March 2023</b>		<b>384.34</b>
<b>As at 1 April 2023</b>		<b>384.34</b>
Additions		18.87
Deductions during the year		0.35
<b>As at 31 March 2024</b>		<b>402.86</b>
<b>Amortisation</b>		
<b>As at 1 April 2022</b>		<b>282.98</b>
Amortisation for the year		70.83
Deductions during the year		-
<b>As at 31 March 2023</b>		<b>353.81</b>

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Computer software	
<b>As at 1 April 2023</b>		<b>353.81</b>
Amortisation for the year		26.94
Deductions during the year		0.33
<b>As at 31 March 2024</b>		<b>380.42</b>
<b>Net carrying value as at:-</b>		
<b>31 March 2023</b>		<b>30.53</b>
<b>31 March 2024</b>		<b>22.44</b>

### 6 Other Investments:

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Investments at fair value through OCI (fully paid - Quoted)		
Bank of Baroda	5.02	3.21
1,903 (31 March 23 : 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 23: 1,155) Equity shares of ₹ 10		
	<b>5.14</b>	<b>3.33</b>
Aggregate book value of quoted investments	5.06	5.06
Aggregate market value of quoted investments	5.02	3.21
Aggregate book value of unquoted investments	0.12	0.12

### 7 Other Financial assets (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>To related parties</b>		
- Security deposits (refer note 38.7)	141.51	-
<b>To parties other than related parties</b>		
- Security deposits	572.17	500.65
	<b>713.68</b>	<b>500.65</b>

### 8 Deferred tax assets (net)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>a The major components of income tax (income) / expense are:</b>		
Deferred tax assets	873.99	723.23
Deferred tax Liability	(241.77)	(236.68)
<b>Net deferred tax</b>	<b>632.22</b>	<b>486.55</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

₹ in Lacs

Particulars	Balance sheet		Statement of Profit and Loss	
	31 March 2024	31 Mar 2023	31 March 2024	31 Mar 2023
<b>b Deferred tax relates to following</b>				
Property, plant and equipment	(241.77)	(236.68)	5.09	(36.06)
Employee benefits	480.97	365.16	(115.81)	(51.49)
Sum payable to micro and small enterprises	4.95	-	(4.95)	
Commission to directors	7.55	6.29	(1.26)	1.26
Provision for doubtful debts	-	14.14	14.14	11.27
Leases	342.81	300.90	(41.91)	(39.27)
Provision for sales return	37.71	36.74	(0.97)	(4.53)
<b>Deferred tax expense / (income)</b>			<b>(145.67)</b>	<b>(118.82)</b>
<b>Net deferred tax assets/(Liabilities)</b>	<b>632.22</b>	<b>486.55</b>		

## 9 Non-current tax assets

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance tax (net of provision for Tax ₹ 7,892.23 Lacs 31 <sup>st</sup> March 2023, ₹ 6,000.03 Lacs)	461.38	472.58
	<b>461.38</b>	<b>472.58</b>

## 10 Other non current assets

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advances for capital expenditure	62.87	122.24
Prepayments		
- To other than related party	3.90	0.18
	<b>66.77</b>	<b>122.42</b>

## 11 Inventories\*

₹ in Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw material **	14,544.10	17,579.52
Finished goods **	49,000.36	51,094.93
Stock-in-trade **	56,140.02	53,532.36
Packing material	21.58	61.49
	<b>1,19,706.06</b>	<b>1,22,268.30</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.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

### 12 Trade receivables\*

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good**	1,615.85	160.05
Credit impaired	-	-
	1,615.85	160.05
Less: Provision for expected credit loss	-	-
<b>Total</b>	<b>1,615.85</b>	<b>160.05</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 ₹ 250.07 lacs (31 March 2023: ₹ 158.58 lacs)

Trade receivables are generally not interest-bearing.

#### The movement in allowance for doubtful receivables is as follows:

Balance as at beginning of the year	-	26.45
Provision created/(reversed) during the year	-	(26.45)
Balance as at the end of the year	-	-

#### Trade receivable ageing schedule are as below:

##### As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(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>-</b>	<b>-</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>-</b>	<b>-</b>	<b>1,615.85</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	160.05	-	-	-	-	160.05
(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>160.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.05</b>
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-
<b>Total</b>	<b>160.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.05</b>

## 13 Cash and cash equivalents

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- on current accounts	933.57	679.81
Cash on hand	259.28	120.22
	<b>1,192.85</b>	<b>800.03</b>

## 14 Bank balances other than cash and cash equivalents

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Bank deposits (with original maturity for more than 3 months but less than 12 months)*	3,774.03	3,749.03
Earmarked balance with banks		
- Unclaimed dividend#	9.61	8.59
	<b>3,783.64</b>	<b>3,757.62</b>

#Includes restricted amounts towards Unclaimed Dividend of ₹ 9.61 Lacs (31 March 2023: ₹ 8.59 Lacs).

\* Deposit with carrying value of ₹ 3,694.99 Lacs (31 March 2023 ₹ 3,705.55 Lacs) are under lien to secure working capital facilities availed from banks.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

### 15 Other financial assets (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>To related parties</b>		
- Security deposits	-	136.40
<b>To parties other than related parties</b>		
- Security deposits	5.09	123.73
Less: Impairment allowance	-	(29.75)
Other receivable	0.55	-
	<b>5.64</b>	<b>93.98</b>
<b>To parties other than related parties</b>		
Interest accrued on fixed deposits	14.71	13.04
	<b>20.35</b>	<b>243.42</b>

### 16 Other current assets

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>To parties other than related parties</b>		
Advance to suppliers	59.52	237.57
Advances to employees and others	44.56	19.71
Prepaid expenses	193.51	140.09
Balance with government authorities (other than income tax)	754.52	941.73
Refund Assets	1,514.85	1,427.88
	<b>2,566.96</b>	<b>2,766.98</b>

### 17 Equity share capital

#### Authorised share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	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 March 2024		As at 31 March 2023	
	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>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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 March 2024		As at 31 March 2023	
	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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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%
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 March 31, 2024 & March 31, 2023.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 18 Other equity

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>Securities premium</b>		
<b>As at the beginning of the year</b>	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>		
<b>As at the beginning of the year</b>	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>		
<b>As at the beginning of the year</b>	<b>31,143.63</b>	<b>27,862.15</b>
<b>Add : Profit for the year</b>	<b>5,442.75</b>	<b>4,019.03</b>
Other comprehensive income arising from remeasurement of defined benefit	(164.19)	(70.25)
(Less): Equity dividend	(1,167.79)	(667.31)
<b>As at the end of the year</b>	<b>35,254.38</b>	<b>31,143.63</b>
<b>Other comprehensive</b>		
<b>As at the beginning of the year</b>	<b>31.32</b>	<b>30.23</b>
Add: Re-measurement (loss)/profit on quoted investment	1.81	1.09
<b>As at the end of the year</b>	<b>33.13</b>	<b>31.32</b>
	<b>53,480.33</b>	<b>49,367.77</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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 19 Non current borrowings

₹ in Lacs

Particulars	Effective interest rate %	Maturity	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Term loans				
- Vehicle Loan	7.30% - 8.83%	Various dates	59.50	57.41
			<b>59.50</b>	<b>57.41</b>

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Installments of ₹ 0.59 lacs (37 monthly installments), ₹ 0.98 lacs (46 monthly installments) and ₹ 0.45 lacs (55 monthly installments) till April 2027, January 2028 and October 2028 respectively.

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

## 20 Lease liability

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability (refer note 4)	6,648.91	6,762.59
	<b>6,648.91</b>	<b>6,762.59</b>

## 21 Non-current provisions

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits obligations</b>		
- Provision for gratuity (refer note 38.5 (b))	1,111.59	731.36
- Provision for compensated absences	95.21	87.31
	<b>1,206.80</b>	<b>818.67</b>

## 22 Current borrowings

₹ in Lacs

Particulars	Effective interest rate %	Maturity	As at March 31, 2024	As at March 31, 2023
<b>- Secured</b>				
<b>Loans repayable on demand from Banks</b>				
- Working capital demand loan	9.35% to 12.15%	Various dates	16,812.98	14,468.60
- Gold Loan	2.35% to 4.05%	Various dates	22,850.33	21,953.04
- Cash credit	9.15% to 12.45%	On demand	13,562.36	12,161.20
			<b>53,225.67</b>	<b>48,582.84</b>

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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 ₹ 3,694.99 Lacs (31 March 2023 ₹ 3,705.55 Lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 8,550.00 lacs (31 March 2023: ₹ 7,306.44 lacs).

### Amount disclosed as current maturities of long term borrowings under the head Non-current borrowings (refer note 19)

Particulars	Effective interest rate %	Maturity	₹ in Lacs	
			As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Term loans				
- Vehicle Loan	7.30% - 8.83%	Various dates	18.28	25.14
			<b>18.28</b>	<b>25.14</b>
			<b>53,243.95</b>	<b>48,607.98</b>

### 23 Lease liability

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Lease liability (refer note 4)	1,443.09	2,115.42
	<b>1,443.09</b>	<b>2,115.42</b>

### 24 Trade payables

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Due to		
- Total outstanding dues of micro enterprises and small enterprises; and (refer note 38.4)	634.75	1,163.55
Other than Micro, Small and Medium Enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,309.91	19,498.74
	<b>10,944.66</b>	<b>20,662.29</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## Trade payable ageing schedule are as below:

### 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>

### As at 31<sup>st</sup> March 2023

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	-	2,167.91	6.45	37.92	4.75	2,217.03
(ii) Others	1,092.44	16,999.75	214.53	47.47	91.07	18,445.27
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,092.44</b>	<b>19,167.66</b>	<b>220.98</b>	<b>85.39</b>	<b>95.82</b>	<b>20,662.30</b>

## 25 Other financial liabilities

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>From parties other than related parties</b>		
Interest accrued but not due on borrowings	30.34	36.81
Creditors for capital expenditure	117.04	192.41
Accrual for expenses	831.40	630.19
Unclaimed dividend *	9.61	8.59
(* 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 party	3.26	3.26
	991.65	871.26

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 26 Current provisions

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>Employee benefit obligation</b>		
- Provision for gratuity (refer note 38.5 (b))	283.80	269.60
- Provision for compensated absences	263.65	238.60
	<b>547.45</b>	<b>508.20</b>

## 27 Other current liabilities

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Advance from customers	1,629.57	1,730.68
Customers dues under schemes / arrangements*	7,114.40	7,559.14
Refund liability	1,664.67	1,569.10
Statutory dues#	147.39	147.16
Other Payables	60.54	54.73
	<b>10,616.57</b>	<b>11,060.81</b>

# Statutory dues 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.

## 28 Revenue from contract with customers

### 28.1 Sale of product

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Details of Sales</b>		
Sale of goods	2,29,878.86	2,39,343.25
<b>Total</b>	<b>2,29,878.86</b>	<b>2,39,343.25</b>
India	2,29,878.86	2,39,343.25
Outside india	-	-
<b>Contract balances</b>		
Trade receivables*	1,615.85	160.05
*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	2,30,511.07	2,39,818.21
Less: Adjustments		
Price adjustments such as discounts, rebates and sales promotion schemes	632.21	474.96
<b>Revenue from contract with customers</b>	<b>2,29,878.86</b>	<b>2,39,343.25</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Refund assets and Refund liabilities</b>		
Refund assets	1,514.85	1,427.88
Refund liabilities	1,664.67	1,569.10
<b>Disaggregated revenue information:</b>		
Revenue from retail operations	2,23,994.63	2,37,498.71
Revenue from non-retail operations	5,884.23	1,844.54
<b>Revenue from contract with customers</b>	<b>2,29,878.86</b>	<b>2,39,343.25</b>

## 28.2 Other operating revenue

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
- Repairing revenue	15.49	19.34
<b>Total</b>	<b>15.49</b>	<b>19.34</b>

## 29 Other income

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income		
-Interest income on bank deposits	209.89	134.20
-Interest Income (Other)	109.34	59.14
Other Non-Operating Income		
Interest on Income Tax Refund	3.57	22.78
Dividend income -Investments - Mutual Funds	-	0.05
Rental income	11.41	6.12
Liabilities/Provisions no longer required written back	119.85	73.06
Profit on sale of Property, Plant, and Equipment	28.97	1.48
Gain on termination of lease liability	79.17	156.02
Rent concession	-	23.44
Miscellaneous Income	13.72	21.26
	<b>575.93</b>	<b>497.55</b>

## 30 Cost of material consumed

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Inventory at the beginning of the year</b>	17,579.52	17,146.24
Add: Purchases	1,33,501.21	1,37,441.81
	<b>1,51,080.73</b>	<b>1,54,588.05</b>
Less: Inventory at the end of the year	(14,544.10)	(17,579.52)
<b>Cost of material consumed</b>	<b>1,36,536.63</b>	<b>1,37,008.53</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 31 Purchases of stock-in-trade

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of stock-in-trade	59,844.05	72,430.67
	<b>59,844.05</b>	<b>72,430.67</b>

## 32 Changes in inventories of finished goods and stock-in-trade

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory		
- Finished goods	51,094.91	60,683.30
- Stock-in-trade	53,532.36	42,582.78
	<b>1,04,627.27</b>	<b>1,03,266.08</b>
Closing inventory		
- Finished goods	49,000.36	51,094.91
- Stock-in-trade	56,140.02	53,532.36
	<b>1,05,140.38</b>	<b>1,04,627.27</b>
<b>(Increase)/Decrease in stock</b>	<b>(513.11)</b>	<b>(1,361.19)</b>

## 33 Employee benefits expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	7,784.44	6,749.39
Contribution to provident and other funds (refer note 38.5 (a))		
- Provident fund	289.61	264.06
- Other fund	18.65	20.00
Gratuity expenses (refer note 38.5 (b))	188.82	143.57
Compensated absences (refer 38.5 (c))	92.28	54.18
Staff welfare expenses	240.27	190.14
	<b>8,614.06</b>	<b>7,421.34</b>

## 34 Finance costs

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses	3,738.60	3,168.42
Other borrowing costs (BG and limit renewal charges)	320.59	193.43
Interest expense on lease liability	888.98	958.79
Interest on Late Payments	34.26	156.04
	<b>4,982.43</b>	<b>4,476.68</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 35 Depreciation and amortisation expenses

₹ in Lacs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	698.25	711.59
Depreciation on right to use assets (refer note 4)	1,643.65	1,665.23
Amortisation on intangible assets (refer note 5)	26.94	70.83
	<b>2,368.84</b>	<b>2,447.65</b>

## 36 Other expenses

₹ in Lacs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	375.88	366.28
Water charges	25.81	27.18
Boxes and packing material	179.49	124.58
Repairs and maintenance		
- Plant & machinery	68.77	104.42
- Others	155.21	169.14
Jobwork charges	1,211.23	1,034.51
Rent (refer note 4)	575.58	507.89
Advertisement and sales promotion	4,288.66	4,362.13
Freight and forwarding charges	109.73	135.72
Stores and spares consumed	75.34	112.28
Commission and service charges	4.35	2.35
Insurance	65.64	56.11
Travelling and conveyance expenses	119.73	153.89
Rates and taxes	177.03	66.42
Legal and professional fees	570.96	622.57
Postage, telegrams and telephone charges	22.74	26.76
Payment to auditors:		
- Statutory audit	52.40	47.70
- Certification charges	15.60	15.50
Security charges	223.63	222.91
Loss on sale of property plant and equipment	-	3.13
Asset written off	18.77	86.60
Security Deposits written off	29.75	-
(Less) Impairment of Security Deposits reversed	(29.75)	-
Sundry Balance written off (net)	24.82	-
Printing & Stationery	2.55	2.31
Bad debts		26.45
(Less) Provision for Expected Credit Loss Reversed		(26.45)
Bank charges	678.42	782.95
Interest on late payment of TDS & MSME Payments	-	0.50

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Contribution towards Corporate Social Responsibility (refer note 38.2)	93.57	78.64
Directors sitting fees	4.70	6.90
Commission to directors	30.00	35.00
Miscellaneous expenses	168.12	192.49
	<b>9,338.73</b>	<b>9,346.86</b>

## 37 Income tax expense

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:</b>		
<b>(i) Amounts recognised in profit and loss</b>		
<b>Current income tax</b>	<b>1,861.55</b>	<b>1,304.00</b>
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	(145.67)	(118.83)
<b>Deferred tax expense</b>	<b>(145.67)</b>	<b>(118.83)</b>
<b>Tax expense for the year</b>	<b>1,715.88</b>	<b>1,185.17</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	54.11	23.46
<b>(iii) Reconciliation of effective tax rate</b>		
Profit before tax	7,158.63	5,204.20
Company's domestic tax rate	25.168%	25.168%
<b>Tax using the company's domestic tax rate</b>	<b>1,801.69</b>	<b>1,309.80</b>
Tax effect of:		
Expense not allowed for tax purpose	914.79	993.69
Expense allowed for tax purpose	(854.93)	(999.49)
<b>Current Tax (A)</b>	<b>1,861.56</b>	<b>1,304.00</b>
Deferred tax assets / Liabilities recognised in Profit & Loss	(145.67)	(118.83)
<b>Deferred tax (Credit) (B)</b>	<b>(145.67)</b>	<b>(118.83)</b>
<b>Tax Expenses charged/(Credit) in Statement of Profit and loss (A+B)</b>	<b>1,715.88</b>	<b>1,185.17</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

Particulars	₹ in Lacs	
	As at 31.03.24	As at 31.03.23
- temporary differences, unused tax losses & tax credits with no expiry date	343.83	322.53
- temporary differences, unused tax losses & tax credits with expiry date**	383.60	465.75
<b>Total</b>	<b>727.43</b>	<b>788.30</b>

\*\* These would expire between financial year ended 31 March 2024 and 31 March 2028

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 38 Notes to Accounts

### 38.1 Earning Per Share (EPS)

Particulars	31 March 2024	31 March 2023
Profit after taxation (₹ in lacs)	5,442.75	4,019.03
Weighted Average Number of Equity Shares	6,67,30,620	6,67,30,620
Basic earnings per share (₹)	8.16	6.02
Diluted earnings per share (₹)	8.16	6.02

### 38.2 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 ₹ 93.57 lacs (Previous Year ₹ 78.64 lacs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 93.57 lacs (Previous Year ₹ 78.64 lacs).

Particulars	31 March 2024	31 March 2023
Health	18.32	0.33
Education	61.99	55.96
Gender Equality and Empowering Women	13.26	22.35
<b>Total</b>	<b>93.57</b>	<b>78.64</b>

₹ in Lacs

### 38.3 Contingent liabilities and commitments

#### (i) Contingent Liabilities

Claims against the Group not acknowledged as debts

Particulars	31 March 2024	31 March 2023
a) Bank Guarantees given	8,603.44	7,306.44
b) Other matters for which the Group is contingently liable		
i) Sales tax matters*	291.47	402.58
ii) Local body tax matters	31.53	31.53
iii) Custom duty matters*	25.00	25.00

₹ in Lacs

\* 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 March 2024 is ₹20.48 lacs (31 March 2023: ₹ 48.42 lacs).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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.

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
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	1,146.77	2,217.03
Interest due and unpaid interest	3.03	116.69
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	3.03	116.69
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

## 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 ₹ 308.26 Lacs (31 March 2023: ₹ 284.06 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:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

₹ in Lacs

Particulars	Gratuity (funded)	
	31 March 2024	31 March 2023
<b>I Change in Benefit Obligation</b>		
<b>Liability at the beginning of the year</b>	1,543.19	1,403.86
Interest cost	100.71	95.00
Current service cost	126.88	130.69
Benefit paid	(138.47)	(129.78)
Actuarial (gain) / loss on obligations	214.14	43.42
<b>Liability at the end of the year</b>	<b>1,846.45</b>	<b>1,543.19</b>
<b>Bifurcation of Present value of obligation at the end of the year</b>		
Current liabilities (Short term)	378.63	269.60
Non-Current liabilities (Long term)	1,467.82	1,273.59
<b>Present value of obligation</b>	<b>1,846.45</b>	<b>1,543.19</b>
<b>II Amount recognised in the Balance Sheet</b>		
Liability at the end of the year	1,846.45	1,543.19
Fair value of plan assets at the end of the year	(451.06)	(542.23)
<b>Amount recognised in the Balance Sheet</b>	<b>1395.39</b>	<b>1000.96</b>
Current provisions	283.80	269.60
Non-current provisions	1111.59	731.36
	<b>1,395.39</b>	<b>1,000.96</b>
<b>III Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	126.88	130.69
Interest cost	100.71	95.00
Investment Income	(38.77)	(82.12)
<b>Expense recognised in Statement of Profit and Loss</b>	<b>188.82</b>	<b>143.57</b>
<b>IV Expenses recognised in the Other Comprehensive Income</b>		
Actuarial (Gains) / Losses:		
- Change in demographic assumptions	-	2.10
- Change in Financial assumptions	34.99	21.35
- Experience variance	179.17	19.95
Return on plan assets	4.15	50.31
<b>Expense recognised in the Other Comprehensive Income</b>	<b>218.31</b>	<b>93.71</b>
<b>V Balance Sheet Reconciliation</b>		
Opening net liability	1,000.95	850.20
Expense recognized in the Statement of Profit and Loss	188.82	143.57
Expense recognized in the Statement of OCI	218.31	93.71
Gratuity paid	(10.83)	(6.52)
Contribution Paid	(1.86)	(80.00)
<b>Amount recognised in Balance Sheet</b>	<b>1395.39</b>	<b>1000.95</b>

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Gratuity (funded)	
	31 March 2024	31 March 2023
<b>VI Composition of plan assets</b>		
Qualifying insurance policies*	451.09	542.23
A split of plan asset between various asset classes is as below:		
<b>Unquoted other debt instruments</b>	<b>451.09</b>	<b>542.23</b>
<b>VII Movement in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	542.23	553.66
Contributions paid into the plan	1.85	80.00
Benefits paid by the plan	(127.63)	(123.26)
Investment Income	38.77	82.12
Actuarial (losses) / gains	(4.15)	(50.30)
<b>Fair value of plan assets at the end of the year</b>	<b>451.07</b>	<b>542.23</b>
<b>VIII Principal actuarial assumptions</b>		
Discount rate per annum	6.95%	7.15%-7.20%
Expected rate of return on plan Assets	6.95%	6.00% to 7.00%
Salary escalation rate per annum	6.00%-7.00%	6.00%-7.00%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee Turnover rate	1.00% - 36.00%	2.00% - 36.00%

**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 March 2024

## 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:

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation (Base)	1,846.46	1,543.19

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,038.05	1,683.50	1,707.44	1,403.85
(% change compared to base due to sensitivity)	8.27% to 10.46%	(7.33%) to (8.89%)	8.03% to 10.76%	(7.12%) to (9.12%)
Salary Growth Rate (- / + 1%)	1,682.11	2,036.10	1,402.42	1,706.09
(% change compared to base due to sensitivity)	(7.46%) to (8.96%)	8.26% to 10.35%	(7.26%) to (9.21%)	8.04% to 10.67%
Attrition Rate (- / + 50% of attrition rates)	1,847.31	1,845.65	1,542.94	1,543.44
(% change compared to base due to sensitivity)	(0.19%) to 0.055%	0.053% to 0.18%	(0.28%) to 0.00%	0.00% to 0.27%
Mortality Rate (- / + 10% of mortality rates)	1,846.46	1,846.47	1,542.55	1,543.78
(% change compared to base due to sensitivity)	(0.02%) to (0.001%)	0.001% to 0.02%	(0.02%) to (0.04%)	0.02% to 0.04%

## XI Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Weighted average duration (based on discounted cashflows)	15 years	15 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	378.63	269.60
2 to 5 years	355.96	311.80
6 to 10 years	521.94	460.50
More than 10 years	2914.31	2,619.65

The Group expects to pay ₹ 378.63 lacs (31 March 2023 ₹ 269.60 lacs) to the fund in the year ending 31 March 2025.

\* 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 March 2024

## c) Other long-term employee benefits

### Compensated absences

The liability towards compensated absences (annual and sick leave) for the year ended 31 March 2024 based on actuarial valuation carried out by using Projected unit credit method resulted in a charged of ₹ 92.28 Lacs (31 March 2023 ₹ 54.18 Lacs).

### Annual and sick leave assumptions

Particulars	31 March 2024	31 March 2023
Discount rate per annum	6.95%	7.15% - 7.20%
Salary escalation rate per annum	6.00%-7.00%	6% -7%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee turnover rate	1.00% - 36.00%	2.00% - 36.00%

## 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 March 2024

### 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 Saurav Banerjee, Chief Financial Officer till 13<sup>th</sup> May, 2022
- 5 Mukesh Sharma, Chief Financial Officer from 16<sup>th</sup> May, 2022
- 6 Niraj Oza, Company Secretary

#### Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav (Husband of Ms. Raashi Zaveri)
- 2 Bindu Zaveri (Wife of Mr. Shrikant Zaveri)
- 3 Rupen Zaveri (Husband of Ms. Binaisha Zaveri)

#### Entities over which Key Managerial personnel and/or their relatives exercise significant influence

- 1 TBZ Limited Employees Gratuity Trust

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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
<b>Transaction during the year</b>			
Remuneration paid			
- Mr. Shrikant Zaveri	360.00 (240.00)	-	-
- Ms. Binaisha Zaveri	300.00 (240.00)	-	-
- Ms. Raashi Zaveri	300.00 (240.00)	-	-
- Mr. Saurav Banerjee*	- (61.18)	-	-
- Mr. Mukesh Sharma*	137.81 (94.51)	-	-
- Mr. Niraj Oza*	45.57 (39.57)	-	-
<b>Dividend Paid</b>			
- Mr. Shrikant Zaveri	584.54 (334.02)		
- Ms. Binaisha Zaveri	92.49 (52.85)		
- Ms. Raashi Zaveri	80.02 (45.73)		
- Bindu Zaveri		61.25 (35.00)	
<b>Sale of goods</b>			
- Mr. Kunal Vaishnav	- -	0.62 (0.83)	- -
- Ms. Raashi Zaveri	0.31 (1.33)	-	-
- Mr. Rupen Zaveri	-	0.22	-
- Mr. Mukesh Sharma	3.92 (1.37)	-	-
- Mr. Niraj Oza	0.06 (0.36)	-	-
Gratuity trust fund	-	-	7.79 (80.00)
Rent paid (net of GST) - Mr. Shrikant Zaveri	282.95 (269.54)	-	-
Legal fees paid - Mr Kunal Vaishnav	-	10.75 (10.70)	-
Deposit given	13.16		
<b>Balance as at 31 March 2024</b>			
Security deposits receivable - Mr. Shrikant Zaveri	141.51 (128.36)	-	-

### Notes:

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

- 1) No amount in respect of the related parties have been written off / back during the year.
- 2) ESIC is not applicable to KMPs and Provident Fund is opted only by the Company Secretary.
- 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 March 2023 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

Particulars	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
Dividend on equity shares paid during the year (includes Dividend distribution tax)	1,167.79	667.31
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	667.31

The Board of Directors has recommended a dividend @ ₹ 1.75 /- per equity share (17.5%) of face value of ₹ 10 per share for financial year 2023-24.

### 38.9 Segment reporting

(i) 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".

(ii) Geographical information

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

Geography	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
India	2,29,894.35	2,39,362.59
Outside India	-	-
<b>Total</b>	<b>2,29,894.35</b>	<b>2,39,362.59</b>

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

Geography	₹ in Lacs	
	Year ended 31 March 2024	Year ended 31 March 2023
India	15,157.84	16,045.95
Outside India	-	-
<b>Total</b>	<b>15,157.84</b>	<b>16,045.95</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, 2024 and 31<sup>st</sup> March, 2023.

# Notes to the Consolidated Financial Statements

for the year ended 31 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

₹ in Lacs

Name of the Entity	Country of Incorporation	% of holding as on		% of holding as on	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Tribhovandas Bhimji Zaveri (Bombay) Limited	India	100%	100%	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023

## 38.12 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary

₹ in Lacs

Name of Entity	As at 31 March, 2024		For the year ended 31 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	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)
<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>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

₹ in Lacs

Name of Entity	As at 31 March, 2023		For the year ended 31 March 2023					
	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	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)
<b>Parent</b>								
Tribhovandas Bhimji Zaveri Limited	101.22%	56,727.17	98.72%	3,967.41	100.86%	(69.75)	98.68%	3,897.66
<b>Subsidiary</b>								
Tribhovandas Bhimji Zaveri (Bombay) Limited	0.94%	527.98	1.59%	63.91	(-0.86%)	0.59	1.63%	64.50
Total Eliminations	(-2.17%)	(1,214.32)	(-0.31%)	(12.29)	0.00%	-	(-0.31%)	(12.29)
<b>Total</b>	<b>100.00%</b>	<b>56,040.83</b>	<b>100.00%</b>	<b>4,019.03</b>	<b>100.00%</b>	<b>(-69.16)</b>	<b>100.00%</b>	<b>3,949.87</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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## As at 31 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

## As at 31 March 2023

₹ 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	21,953.04	-	NA	NA	21,953.04	NA	Range - with in 6 months	Inventory	2,699.14
Hedging instrument - Option to fix gold price	NA	NA	-	2,699.14	NA	2,699.14	Range - with in 6 months	Current borrowing	2,699.14

### 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

The Group's adjusted net debt to equity ratio was as follows.

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Total borrowings	53,303.45	48,665.40
Less: Cash and cash equivalent	1,192.85	800.03
<b>Adjusted net debt</b>	<b>52,110.60</b>	<b>47,865.37</b>
Total equity	60,153.39	56,040.83
<b>Adjusted net debt to equity ratio</b>	<b>0.87</b>	<b>0.85</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.

- 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.

31 March 2024	Carrying amount		Fair value			Total
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	
<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 March 2024

₹ in Lacs

31 March 2023	Carrying amount		Fair value			Total
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	
<b>Non-current financial assets</b>						
Investment	3.33	-	3.21	-	0.12	3.33
Other financial assets	-	500.65	-	-	-	-
<b>Current financial assets</b>						
Trade receivables	-	160.05	-	-	-	-
Cash and cash equivalents	-	800.03	-	-	-	-
Bank balances other than above	-	3,757.62	-	-	-	-
Others financial assets	-	243.42	-	-	-	-
<b>Non-current financial liabilities</b>						
Borrowings	-	57.41	57.41	-	-	57.41
Lease liability	-	6,762.59	-	-	-	-
<b>Current financial liabilities</b>						
Borrowings	-	48,607.98	48,607.98	-	-	48,607.98
Lease liability	-	2,115.42	-	-	-	-
Trade payables	-	20,662.29	-	-	-	-
Others financial liabilities	-	871.26	-	-	-	-

## 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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 2024 and 31<sup>st</sup> March 2023 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 March, 2024 and 31 March, 2023. 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.

## 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 March 2024	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	₹ in Lacs Carrying amount
<b>Non current financial liabilities</b>					
Borrowings					
-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>					
Borrowings					
-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	1,443.09
Trade payables	10,944.66	-	-	10,944.66	10,944.66
Other current financial liabilities	991.65	-	-	991.65	991.65

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

31 March 2023	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	₹ in Lacs Carrying amount
<b>Non current financial liabilities</b>					
Borrowings					
-Secured Term loans from Banks	-	57.41	-	57.41	57.41
Lease Liability	-	6,931.98	3,009.57	9,941.55	6,762.59
<b>Current financial liabilities</b>					
Borrowings					
-Working capital demand loan from banks	14,468.60	-	-	14,468.60	14,468.60
-Gold loan	21,953.04	-	-	21,953.04	21,953.04
-Cash credit from banks	12,161.20	-	-	12,161.20	12,161.20
Current maturity of long term borrowing	25.14	-	-	25.14	25.14
Lease Liability	2,196.65	-	-	2,196.65	2,115.42
Trade payables	20,662.29	-	-	20,662.29	20,662.29
Other current financial liabilities	871.26	-	-	871.26	871.26

As of 31 March 2024 and 31 March 2023 the Company had unutilized credit limits from banks of ₹ 9,375.32 lacs and ₹ 14,560.79 lacs.

## 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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	Nominal amount	
	31 March 2024	31 March 2023
₹ in Lacs		
<b>Fixed-rate instruments</b>		
<b>Financial assets</b>		
Deposits with banks	3,774.03	3,749.03
<b>Financial liabilities</b>		
Secured term loans from banks	77.77	82.55
<b>Floating-rate instruments</b>		
<b>Financial liabilities</b>		
Working capital demand loans from banks	16,812.98	14,468.60
Cash credit from banks	13,562.36	12,161.20
Gold loan	22,850.33	21,953.04

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 ₹ 381.16 Lacs (previous year ₹ 369.49 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.

### 38.16 Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through 27 May 2024, 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

## 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 27<sup>th</sup> May, 2024

As per our report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/ W100355

**Vijay Napawaliya**

Partner

Membership No. 109859

Place: Mumbai

Date: 27<sup>th</sup> May, 2024

For and on behalf of the Board of Directors of

**Tribhovandas Bhimji Zaveri Limited**

**Shrikant Zaveri**

Chairman and Managing Director

DIN: 00263725

**Mukesh Sharma**

Chief Financial Officer

**Raashi Zaveri**

Whole time Director

DIN: 00713688

**Niraj Oza**

Head-Legal & Company Secretary

Membership No: A20646





**Registered Office**

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**Corporate Office**

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