

Date: 23rd August, 2021

To,
The Manager,
Compliance Department
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Submission of Annual Report, Business Responsibility Report (BRR) for the Financial Year 2020-21 along with Notice convening 14th Annual General Meeting of the Company pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With further reference to our letter dated 21st August, 2021 informing that the Company has scheduled the 14th Annual General Meeting to be held on **Thursday, 16th September, 2021 at 11.30 a.m.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report and Business Responsibility Report (BRR) for the Financial Year 2020-21 along with the Notice convening the 14th Annual General Meeting of the Company scheduled to be held on Thursday, 16th September, 2021 at 11.30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The 14th Annual Report for the financial year 2020-21 along with Notice of 14th Annual General Meeting and other relevant documents are also available at the Company's website at www.tbztheoriginal.com.

Further, as informed vide the said letter dated 21st August, 2021, the Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, 10th September, 2021 to Thursday, 16th September, 2021** (both days inclusive) for the purpose of 14th Annual General Meeting and determination of entitlement of Dividend for the financial year ended 31st March, 2021.

We request you take the same on record.

Thanking You.
Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**


Niraj Oza
Head - Legal & Company Secretary



Encl.: Annual Report 20-21 (including BRR & Notice of 14th AGM)

tbz[®]
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com



The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

A large, golden-yellow graphic composed of numerous thin, parallel lines. The lines are arranged in a semi-circular arc at the top, which then curves downwards and transitions into a series of lines that fan out horizontally across the bottom half of the page, creating a sense of depth and movement.

Strategising Today
Prioritising Tomorrow

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Annual Report | 2020-21

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To read this report online or to download, please visit www.tbztheoriginal.com

Corporate Information

Board of Directors

Shrikant Zaveri

Chairman & Managing Director

Binaisha Zaveri

Whole-time Director

Raashi Zaveri

Whole-time Director

Kamlesh Vikamsey

Independent Director

Ajay Mehta

Independent Director

Sanjay Asher

Independent Director

Sudha Navandar

Independent Director
(Appointed w.e.f. 1st April, 2021)

Auditors

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

Chief Financial Officer

Saurav Banerjee

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
HDFC Bank Limited

Registrar & Share Transfer Agent

KFin Technologies Private Limited
Unit: Tribhovandas Bhimji Zaveri Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.
Tel. No. (040) 6716 1606
Fax No. (040) 6716 1791
Toll Free No. 1800 309 4001
Email: einward.ris@kfintech.com
Website: 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: investors@tbzoriginal.com
Website: www.tbztheoriginal.com

Corporate Office

1106 to 1121, 11th Floor,
West Wing, Tulsiani Chambers,
212, Backbay Reclamation,
Free Press Journal Road,
Nariman Point, Mumbai – 400 021.
Tel. No. (022) 49255000

14th Annual General Meeting

Day & Date: Thursday, 16th September, 2021

Time: 11.30 a.m.

Through Video Conferencing (VC) / Other Audio
Visual Means (OAVM)

At TBZ, we do not believe in merely responding to the customer aspirations of today. We are equally focussed on pre-empting their needs of tomorrow. We believe not merely in matching pace with the current market trends but also in staying ahead of the future demands.

Driven by the revolutionary industry and market changes catalysed by the COVID pandemic, we scaled up our future-centric focus manifold during the year. We realigned our strategy with the new business realities, by raising the bar of innovation and creating new touchpoints of customer engagement. From expanding our footprint in the e-commerce marketplace, to building on our physical presence, we strengthened our

customer outreach by embracing the power of the digital in a much bigger way than before.

FY 2021 was, for TBZ, a year of prioritising the future, and accordingly crafting relevant strategies in the present. And as we power into that future, we shall continue to invest actively in ensuring enhanced customer service satisfaction!

Strategising Today **Prioritising Tomorrow**



The TBZ Corporate Entity

Tribhovandas Bhimji Zaveri ('TBZ' / 'Company') is one of India's most popular jewellery brands, imbued with the promise of exquisite designs, exemplary workmanship, and deep-rooted trust. Blending striking aesthetics with superior quality, we create enduring jewellery crafted to the aspirational taste of every Indian. Harmonised to the deepest desires and sensibilities of our growing clientele, our vibrant collections stand out for their elegant artistry, while being 'surprisingly affordable.'



WE ARE A BRAND...

- * That celebrates with our customers, and is a part of all their joyous occasions - big and small.
- * Focussed on nurturing quality, innovation, craftsmanship and trust across the business fabric.
- * Designed to deliver growth and accretive value for our stakeholder community.

WE ARE ENGAGED IN...

- * Designing, manufacturing and selling plain and studded gold, diamond, jadau and platinum jewellery.
- * Creating intricately designed products that millions of Indians revel in celebrating their special occasions, such as weddings and festivals.
- * Pioneering styles that bespeak originality and reflect contemporary desires and aspirations while being seeped in age-old traditions and values.

WE ARE DRIVEN BY...

- * A powerful legacy spanning over 150 years of excellence and expertise.
- * A uniquely differentiated business model built on professionalism.
- * A committed team that is aligned to the evolving market trends.

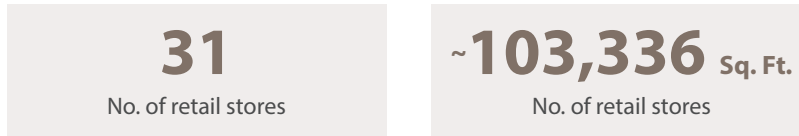


We are rooted in a strong and enduring brand value that enables us to create cherished moments and precious memories to last an eternity.



Our Trust Edge

As a professional organisation spearheaded by the 5th generation of the family, TBZ is a trend-setter in the Indian jewellery business landscape. We were the first jeweller to offer buyback guarantee in 1938. We were also the first in India to promote the concept of lightweight precious jewellery, provide certified solitaire diamonds, and introduce 100% BIS hallmarked 22 karat gold jewellery. Our adherence to the highest standards of transparency and ethics lend us a strong Trust edge not just for our customers but across our stakeholder community.



Our Pan India Presence

25
Cities

12
States



Map not to scale. For illustrative purposes only.

Our Manufacturing Footprint

Our state-of-the-art cutting-edge manufacturing capability is designed to create a wide range of quality products, suited to the diverse needs of our customers. It equips us to produce jewellery pieces for every occasion – from everyday wear to special events.

24,000 Sq. Ft.

Manufacturing Facility at Kandivali, Mumbai

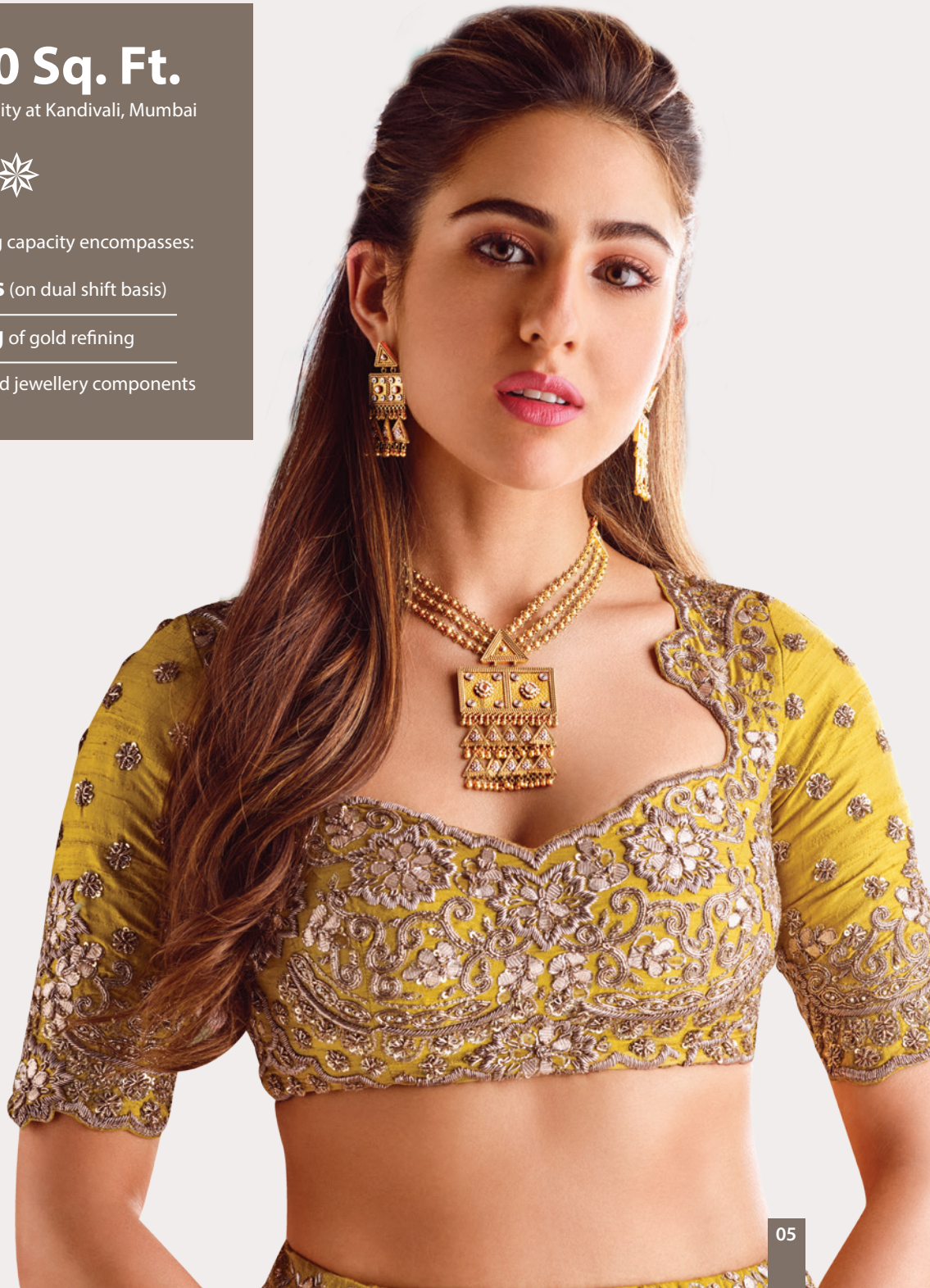


Our manufacturing capacity encompasses:

200,000 cts (on dual shift basis)

4,000 kg of gold refining

4,500 kg of gold jewellery components



The TBZ Competitive Advantage

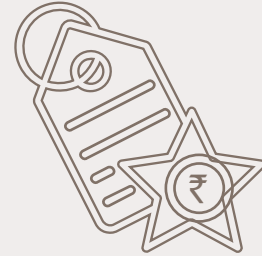
Led by our strong pedigree and powered by our deep understanding of the evolving customer aspirations, we have carved a strong niche for ourselves as a jeweller with a difference. Our competitive edge is centred around :

Growing Brand Value

Healthy sales productivity

High footfalls conversion - **80%**

High ticket size - **Gold – ₹ 110 k, Diamond – ₹ 147 k**



Expanding Reach & Scalability

31 stores (103,336 sq. ft.)

manned by trained professionals

Presence – **25 cities, 12 states**

Design Innovation

29 designers (incl. 14 CAD)

8 - 10 new jewellery lines/year

In-house diamond jewellery production

Customer loyalty



Pricing Power

Specialty wedding jeweller

~ **65% of sales** are wedding & wedding-related purchases

Compulsion buying

Stable fixed budget purchases by customers

Our Styles

Gold	Diamond studded
Precious and semi-precious stone studded	Plain and diamond studded platinum
Jewellery with coloured stones in gold	Loose diamond solitaires
Loose precious and semi-precious stones	Jadau



Our hub-and-spoke retail business model further augments our competitive edge, driving good sales productivity and ensuring optimal Return on Investment (RoI) for our stakeholders.



Our Products

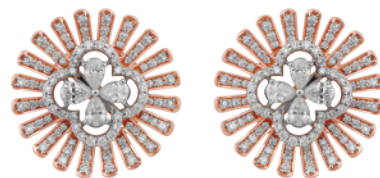
Bangles



Pendants



Earrings



Necklaces



Rings



Mangalsutra



Chairman's Message to Shareholders

With over 150 years of experience and the legacy of excellence that is imbibed in the organisation, we embraced our learnings to actively support our employees, customers, and the communities that we serve.



Dear Shareholders

It is my privilege to present the Annual Report of your Company for the financial year ended 31st March, 2021. The COVID-19 pandemic has been an unprecedented crisis for humanity, deeply impacting millions across the world. My deepest condolences to all those who have lost their loved ones during these extremely difficult times. I salute the entire medical fraternity and all the healthcare workers for their dedication and support to the people of our country.

FY 2021 was a difficult year for economies and businesses around the world. In India, too, companies across sectors were hit hard, as demand collapsed amid the extended lockdowns and restrictions. Given the situation, we adopted prudent measures to contain non-essential expenditure and maintained a tight working capital, while continuing to make strategic investments during the year in strengthening our customer connect. Our operational agility and strategic realignment enabled us to post higher EBITDA and net profit margin. However, just as business was in full revival mode, the situation worsened due to the second wave of the pandemic as we entered FY 2022. We remain optimistic that with the vigorous vaccination drive, we shall again see business recovery and progress, though the safety of our patrons and employees will remain paramount.

The year gone by

The COVID outbreak that erupted during the last quarter of FY 2020 escalated into a global health emergency during the year gone by. The first few months of FY 2021 were particularly difficult for companies as the nation went into a complete lockdown and business came to a standstill. With weddings delayed and festivities cancelled, demand for jewellery hit an unprecedented low, where it remained through the first half of the year.

As things improved in the latter half of the year, at TBZ – The Original, we were quick to leverage the pent-up demand released with the onset of relaxations. We moved with extraordinary agility and reoriented our strategy, and the result was exceptional, as we succeeded in posting a healthy performance for the year despite the pandemic crisis, underscoring the resolute strength of our business model.

Overcoming the challenges

With over 150 years of experience and the legacy of excellence that is imbibed in the organisation, we embraced our learnings to actively support our employees, customers, and the communities that we serve. We took various measures to mitigate the enormous financial impact of the pandemic. With substantial reduction in operating costs, we gained positive operating leverage, even as we focussed on improving the balance sheet resilience by effectively rationalising inventory levels, improving cash flows, and substantially reducing borrowings and debt costs. Judicious cost rationalisation, relevant marketing spends, rent waiver, automation and constant monitoring of other operating expenses further helped us respond effectively to the crisis.

What truly enabled us to expeditiously revive customer interest and boost footfalls at our stores post the lockdown period were our deep-rooted customer insights on demand requirement, our extremely dynamic retail sales strategy, and our inventory management approach, coupled with tactical marketing initiatives.

Further, our constant focus on transformational cost reduction resulted in achieving marketing efficiencies, optimising our store footprint, and significantly reducing our discretionary spending. We believe this approach will position us to reap the benefits of an improved cost structure over time.

Financial highlights

The challenging external environment notwithstanding, I am happy to share that we posted a good overall performance for FY 2021. Even though total income from operations, at ₹ 1,342 crores, marked a decline of about 26%, as did gross profit, which fell around 16% to ₹ 213.72 crores, EBITDA showed an improvement of more than 8%, standing at ₹ 121 crores vis-à-vis ₹ 111 crores in the previous fiscal. EBITDA margins, at 9.01%, were also significantly higher than the previous year's 6.16%. PAT rose a remarkable 96% to ₹ 43.09 crores, while PAT margin grew to 3.21% from 1.21%. I am also happy to report that total debt has seen a 36% YoY reduction, while the working capital loan, as percentage of the total loan, has gone down 51% YoY.

Operational highlights

With the pandemic curbs demanding physical distancing, we invested in augmenting our technological edge to open up new avenues for safe and experiential shopping for our customers. Led by our sustained focus on nurturing customer confidence and ensuring stakeholder trust in the TBZ brand, we remained steadfastly invested in ensuring unwavering connect with them through these challenging times.

As part of our strategic initiatives to stimulate customer demand, we launched several special promotions and targeted marketing initiatives within the primary and secondary catchment areas of the stores once business resumed. Influencer marketing strategies and tactical offers on gold and diamond jewellery collections also helped revive customer demand and confidence, which we further sustained through effective communication on the measures taken to ensure their safety at all times. Campaigns were conducted to promote the TBZ positioning of being 'surprisingly affordable,' which helped bring customers back to the stores.

At the same time, we augmented and expanded our digital customer interface by providing completely online access to our EMI-based Kalpavruksha scheme. Our newly launched Virtual Store is also engaging with customers digitally, offering them the easy and safe choice of selecting jewellery virtually and getting it delivered to their residence.

Geared for the Future

As we enter FY 2022, the COVID situation remains uncertain and challenging. However, we remain optimistic about our growth prospects, going forward. We are confident that

the agility and efficiency that we have now hardwired into the Company shall continue to help us strive towards ensuring further improvement in margins, besides strengthening the balance sheet. This, we believe, will empower us to seize the emerging growth opportunities in the medium to long term future.

We are well positioned to harness the pent-up demand that is expected to revive as the situation eases in the period after the 2nd COVID wave. Our retail sales strategy remains firmly focussed on higher store footfalls, as well as greater online customer engagements to enhance revenues and generate healthy profits. At the same time, we shall continue to keep a keen eye on growth opportunities that are expected to emerge as consumer sentiment and excitement sees a fresh build-up.

What lies ahead...

Our belief in our inherent strengths and brand legacy will propel our strategic approach at the back of continued investment in design innovations, customer-centric initiatives and targeted marketing campaigns. With our finger firmly on the pulse of the aspirational consumer of new India, especially the young Gen X customer, we are confident of strengthening the TBZ brand proposition, making it even more relevant and engaging, going forward.

Safety of our employees and customers will remain a high priority area amid the pandemic crisis, which we shall continue to fight with agility and adaptability. We shall also continue to remain steadfastly committed to nurturing our responsibility towards the society at large, with focussed initiatives to promote their welfare through our CSR projects.

In conclusion, I would like to take this opportunity to thank all our stakeholders, including our customers, shareholders, employees, vendors & suppliers and franchisee partners for their continued support and cooperation in these trying times. I assure them that the Company shall continue to invest in their well-being and growth, and work to deliver value to all our stakeholders.

Best Regards,

Shrikant Zaveri

Chairman & Managing Director

Our Renowned Board

Our 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 Chairman & Managing Director

Mr. Shrikant Zaveri is a doyen of the Indian Gems and Jewellery Industry and is one of the most respected personalities of the Gems and Jewellery Industry in India. He has a rich experience of more than thirty nine years in the Gems and Jewellery industry. He has completed his education upto 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 31st March, 2021 has thirty one stores, out of which twenty eight are Company's own stores and three are franchisee stores, in twenty five cities and twelve states across India.

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.

With his considerable wealth of experience, Mr. Shrikant Zaveri brings great value and insight to the Board of TBZ.

Ms. Binaisha Zaveri Whole-time Director

Ms. Binaisha Zaveri holds a bachelor's degree in marketing and finance from the Stern School of Business, New York. She joined the business in 2004 and has an experience of more than seventeen 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 Whole-time Director

Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of more than thirteen 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.

Mr. Kamlesh Vikamsey Independent Director

Mr. Kamlesh Vikamsey has a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He has more than thirty eight years of experience in Accounting, Finance, Taxation, Corporate and Advisory services. He is Chairperson of the Audit Advisory Committee of United Nations Children's Fund (UNICEF) and the Independent Management Advisory Committee (IMAC) of International Telecommunication Union (ITU) and member of the Audit Committee of World Meteorological Organization (WMO). He was Chairperson & Member of the External Audit Committee (EAC) of International Monetary Fund (IMF) from 2015 to 2018 and the Audit Advisory Committee of the United Nations Development Programme (UNDP) from 2010 to 2015. He was the President of the Confederation of Asian and Pacific Accountants (CAPA) from 2007 to 2009. He was a Board Member of the International Federation of Accountants (IFAC) from 2005 to 2008. He was the President of the Institute of Chartered Accountants of India (ICAI) during 2005-06. He was Chairman of Centre of Excellence on Education, Training and CPD of South Asian Federation of Accountants (SAFA – An Apex Body of SAARC) from 2005 to 2007. He has served as a member of

various advisory and expert committees at national and international levels, including as a member of the expert committee constituted by the Central Government for the promotion of the Gems and Jewellery industry in 2007 and was a member of the Accounting Standards Committee of SEBI during 2005-06.

Mr. Vikamsey joined the TBZ Board on 26th August, 2010 and has given valued contribution to the Board of Directors. He is Chairman of the Audit Committee and member of the Nomination and Remuneration Committee. He has brought to bear upon 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 Independent Director

Mr. Ajay Mehta 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 six 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 14th December, 2010 and has given valued contribution to the Board of Directors. He is 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 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. Sanjay Asher Independent Director

Mr. Sanjay Asher has a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. He has been a practising advocate since 1991, and was admitted as a solicitor in 1993. He is also a qualified Chartered Accountant. He has over thirty years of experience

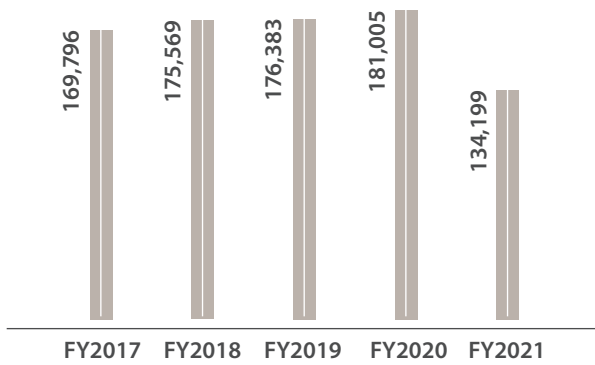
in the field of law and corporate matters. He is presently a senior partner with M/s. Crawford Bayley and Co. which is India's oldest law firm, established in 1830. He specialises in the fields of corporate law and commercial law, cross-border mergers and acquisitions, joint ventures, mergers and acquisitions and capitals markets. Mr. Asher joined the TBZ Board on 14th December, 2010. He is a member of the Nomination and Remuneration Committee.

Mrs. Sudha Navandar Additional Director (in the capacity of Independent Director) (appointed w.e.f. 1st April, 2021)

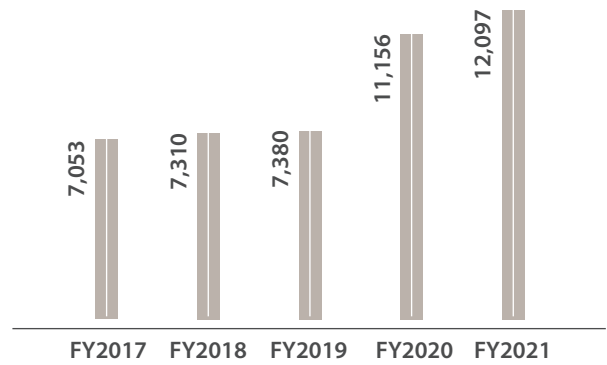
Mrs. Sudha Pravin Navandar is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She has done post qualification course on Information System Audit (DISA) and is also an insolvency professional. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate advisory services, income leakage and IBC matters. She is also an independent director on the board of Goa Glass Fibre Limited, Route Mobile Limited, Anand Rathi Financial Services Limited and Anand Rathi Wealth Limited. Mrs. Navandar joined the TBZ Board on 1st April, 2021 as an Additional Director (in the capacity of Independent Director). Your Board has approved the appointment of Mrs. Navandar as an Independent Director (Non- Executive) for the first term of consecutive five years from 1st April, 2021 to 31st March, 2026 subject to the approval of shareholders at the ensuing fourteenth Annual General Meeting.

Financial Highlights

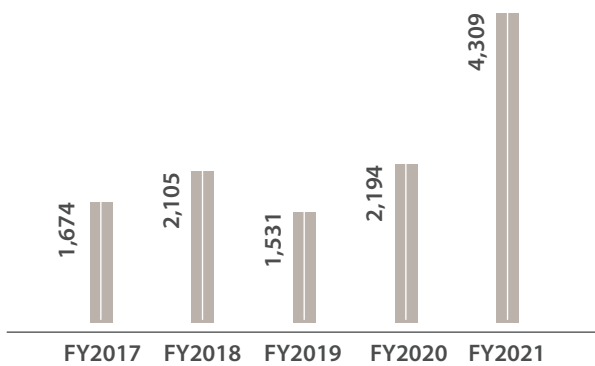
Operating Income (₹ Lakhs)



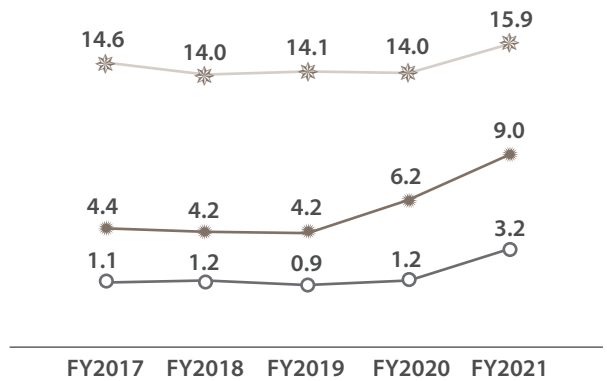
EBITDA (₹ Lakhs)



PAT (₹ Lakhs)



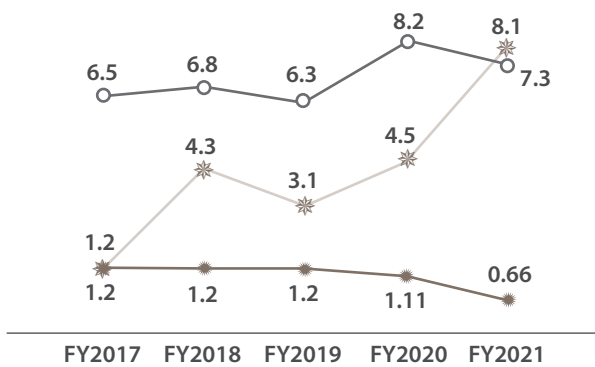
Margins (%)



✱ Gross Margin (%) ● EBITDA Margin (%)

○ PAT Margin (%)

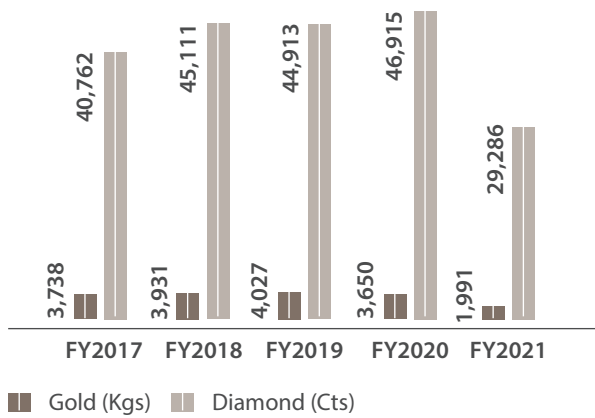
Leverage and Returns (%)



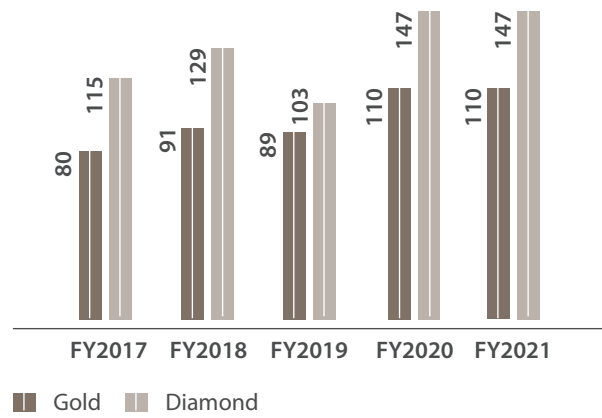
✱ ROE (%) ○ ROCE (%) ● Debt Equity (Times)

Operational Highlights

Gold and diamond volumes



Average ticket size (₹'000)



Towards Betterment of Communities

We are driven by the vision to drive social and economic development of the communities for better and sustainable livelihoods. As a socially conscious organisation, we remain consistently focussed on fostering mutually beneficial relationships with our employees, customers, shareholders, the government, as well as the communities around which we operate.

At TBZ, our commitment to Corporate Social Responsibility (CSR) is driven by our inclusive growth strategy. We remain connected with the communities in the areas of our operations through our meaningful and wide-ranging interventions. These encompass diverse areas of development and progress across the most vulnerable sections of the society.

We strive to connect with people and invest in opportunities that accelerate problem solving, inspiring them to work towards women empowerment and advance positive social change by partnering with multiple stakeholders. We are increasingly using our assets, expertise, and passion to find sustainable solutions to women empowerment challenges, expand access for women who are in distress and need rehabilitative services, and strengthen the communities.

Our CSR Programmes

Project Pankhi

This project aims at providing counselling and rehabilitation to the women victims of domestic violence through a central helpline (PANKHI) counselling and face-to-face counselling services in accordance with The Protection of Women from Domestic Violence Act, 2005.

As part of fostering women's economic empowerment, we extended our support through our skill development project with the help of our partners in Mumbai, Kochi, and Delhi.



22,817

No. of people impacted

58.7%

Increase in reporting of cases since last year

1,855

No. of women counselled

4,147

No. of sessions conducted

55

No. of women who received support through telephonic counselling

Running community centres

This project was implemented at 14 locations during the year, benefiting 1,855 clients. Of these, 68% cases were registered directly to the community organisations, while the remaining 32% unregistered cases were referred by the NGO staff, former clients, helpline, and through campaigns. 53 unregistered cases were converted to registered ones.



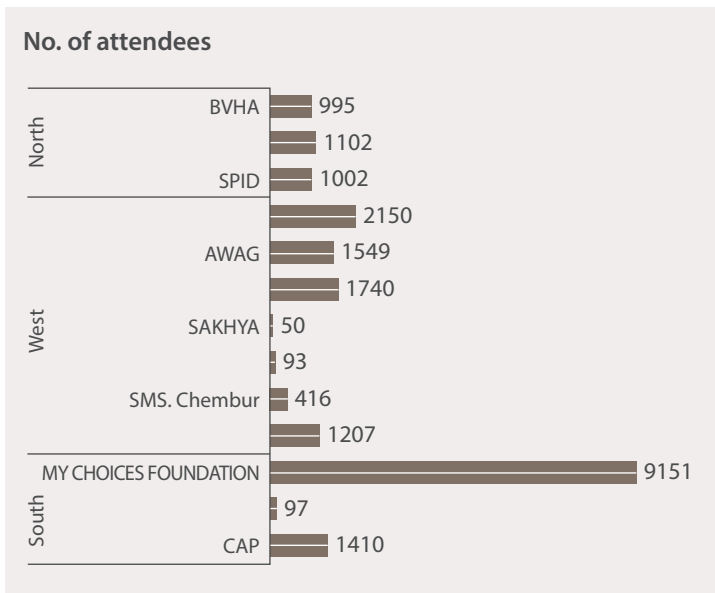
3,368
Individual sessions conducted

779
Joint counselling sessions conducted between survivors of violence and perpetrators

591
Sessions devoted to follow-up of unregistered cases

Awareness raising events and campaigns

In wake of the COVID-19 pandemic, awareness programmes were conducted through online portals with offices and community centres on gender-based violence. Awareness sessions were conducted in collaboration with Cognizant, Persistent Systems, NITOR Infotech, Vinsys Company, and NGOs like Family Planning Association of India, Akansha Foundation, etc.

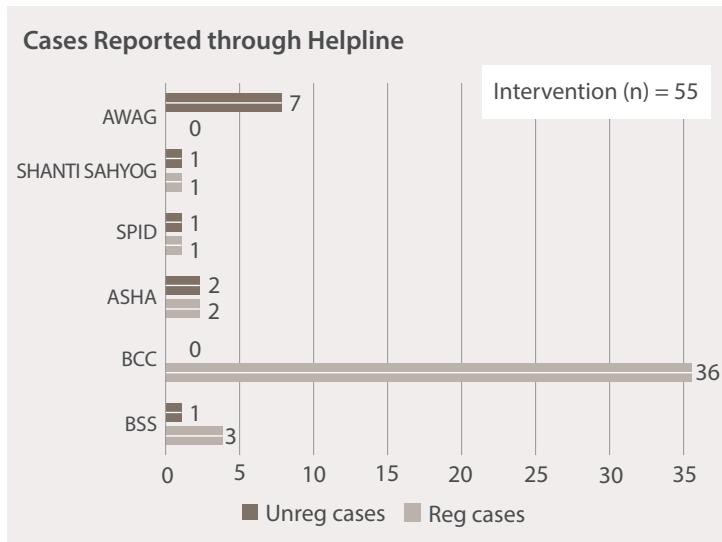


Women’s Day Campaign

All our partner organisations conducted programmes on International Women’s Day in their respective institutions. An awareness session on domestic violence training workshop was also conducted on 8th March, 2020 for our employees.

Pankhi Helpline

A total of 1,242 calls were received during the year, and the assistance provided differed in the case of each survivor from telephonic counselling to police and legal help, rehabilitation, and more. Particularly, within a few days of the COVID-19 lockdown in India, the National Commission of Women (NCW) noted a significant rise in the number of complaints on domestic violence. The partner NGOs conducted follow-up sessions with the victims of domestic violence.



Pankhi Social Media

We primarily leverage social media platforms to generate awareness on the issues of domestic violence by way of articles, photos, and posters and also to showcase our programmes and outcomes.

522

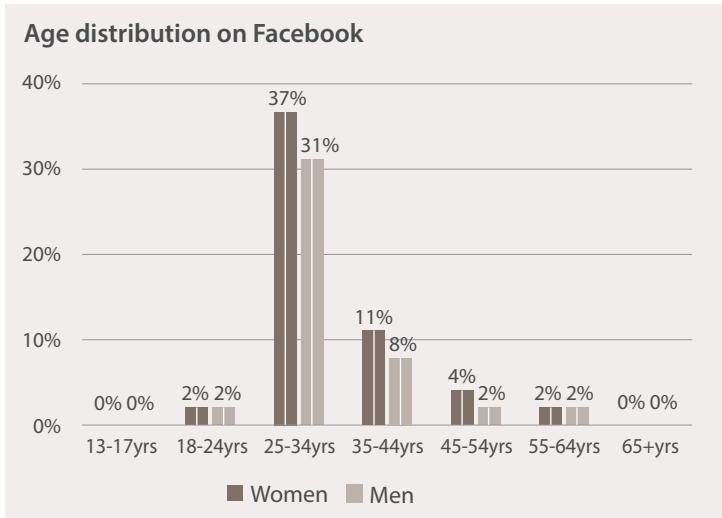
No. of followers on Facebook

142

No. of followers on Instagram

517

No. of people who liked Project Pankhi page on Facebook



Project Paperboat

The Paperboat Project is an in-house mentorship programme which gives individuals an opportunity to design the future of young children as their mentor, teacher, and a playful friend. As a part of this programme, a CSR Day was conducted at the corporate office, in which employees were motivated to volunteer and mentor the underprivileged children studying in the municipal schools of Worli and Colaba areas in Mumbai. A total of 14 employees participated in this initiative in FY 2019-20. This year, due to the pandemic, no sessions were conducted to ensure safety of children.



Project Breast Cancer Awareness and Aid

We have collaborated with the Cancer Patients Aid Association, Pune, which works on the concept of Total Management, from the time the disease is diagnosed, through treatment and family support till rehabilitation. We are a part of the Breast Cancer Awareness and Aid Programme, which is aimed at financial assistance and medical treatment.

As per our scope, we interpret and impart education on the illness to the patient and their family members. We extend our guidance, counselling, and emotional support by way of institutional, hospital and home visits to help them recognise the illness and imbibe hope and optimism into the patients.

So far, we have conducted four HPV and Breast Cancer Detection camps in the underprivileged areas, and arranged for prosthesis and ambulances. Social rehabilitation of the patient is also handled by the partner organisations.



40

No. of women directly impacted through the project

Employee Giving and Other Initiatives

In view of the pandemic, we conducted several virtual activities and engagement sessions during the year to motivate and encourage healthy lifestyle amongst our employees. Some of the activities conducted are as under:

- * To create an active workforce, TBZ employees were provided training in physical activities like Zumba and Yoga through virtual sessions.
- * Our employees participated in Fitness Matters, which is a corporate level fitness challenge by Salaam Bombay Foundation to support in building a fitness culture among the underprivileged students.
- * On Women's Day, inspirational stories were shared among the employees about their experiences during the lockdown and work from home culture.
- * Under the Theme of Wellness, over 20 employee engagement initiatives such as creative writing, Scavenger Hunt, cooking, dancing, singing, etc. were conducted to keep up the morale of employees.

Management Discussion & Analysis

Global Economic Review

The global economy witnessed an unprecedented crisis in 2020 as the outbreak of the COVID-19 pandemic which began towards the end of 2019 spread rapidly across the globe. While stringent lockdowns and restrictions enforced by major economies played a critical role in saving lives, they resulted in extreme damage to economic activities, thereby plunging the world economy into a deep recession. As per the International Monetary Fund (IMF) estimates, the global economy contracted by 3.3% in 2020 as against 2.8% growth registered in 2019. Economic activity was hit by reduced personal interaction, while uncertainty about the post-pandemic landscape discouraged consumption and investment.

Advanced Economies (AEs) witnessed 4.7% contraction in 2020 as against 1.6% growth registered in 2019. Growth is, however, expected to rebound, particularly in the United States (US) and Japan, reflecting additional fiscal support in both the countries towards the end of 2020. Emerging Market and Developing Economies (EMDEs) have been hit hard by the pandemic, particularly the ones with the highest number of cases and those reliant on services, tourism, and industrial commodity exports. Growth across EMDEs declined to 2.2% in 2020 vis-à-vis 3.6% growth clocked in 2019.

Outlook

Global prospects continue to remain uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Nonetheless, swift and favourable fiscal and monetary responses by most governments and central banks have been aiding the recovery in economic activity. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, and exposure to cross-country spillovers. Successful vaccination programmes will boost investor sentiment and kickstart private capital inflows and fixed capital formation. Backed by improving macro-economic indicators, the IMF estimates the global economy to grow at 6.0% in 2021 and 4.4% in 2022. Limiting the spread of the virus, providing relief to marginalised populations, and overcoming vaccine-related challenges remain key policy priorities.

(Source: IMF World Economic Outlook, April 2021)

Indian Economic Review

India was amongst the few countries that went into a nationwide lockdown post the pandemic, and after that, the economy unlocked in phases. Overall economic slowdown, led by COVID-19, resulted in stringent lockdowns which severely impacted economic activity, bringing manufacturing and trading activities to a halt. Mobility restrictions and social distancing led to unprecedented supply chain and manufacturing disruptions and weakened investment and consumption demand. India's Gross Domestic Product (GDP) contracted by 7.3% in FY 2020-21 vis-à-vis 4.0% growth recorded in FY 2019-20.

The Indian economy, however, witnessed a gradual resumption of economic activity in the second half of the fiscal year. The recovery gained momentum since August 2020 with pickup in consumer sentiment driven by festive buying and higher consumption. Recovery in economic activity and improved investor sentiments can also be attributed to the powerful fiscal and monetary reforms undertaken to combat the economic fallout. Notable initiatives such as special package under 'Atmanirbhar Bharat'; liquidity support for banks and financial institutions; liberalisation of Foreign Direct Investment (FDI) norms; creation of National Infrastructure Pipeline (NIP); Production-Linked Incentive (PLI) scheme to boost domestic manufacturing – are all expected to reinvigorate the economy.

India's recovery in FY 2021-22, with estimated GDP growth of 11.5% at the beginning of the year, has seen downward revisions between 9.0% and 10.0% by leading rating agencies, due to resurgence of coronavirus infections and resultant restrictions in the country. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be less severe than last year.

Industry Review

Indian Gems & Jewellery Industry

India's Gems and Jewellery sector contributes approximately 7% to India's GDP and provides employment to more than 40 lakh people. It is one of the largest sectors globally, contributing around 29% to the global jewellery consumption. The sector is globally recognised for the craftsmanship and variety that it offers. Over the last three decades, the gems and jewellery industry has undergone massive transformation, driven by industry initiatives, use of modern technologies, and advanced manufacturing

capabilities. Government support and enabling policies have gone a long way in ensuring that India's gems and jewellery sector thrives and contributes to economic development.

(Source: Confederation of Indian Industry)

India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by Government policies. Because of its low costs and availability of high-skilled labour, India is deemed to be the hub of the global jewellery market. The Indian Government has undertaken various measures to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. In addition, due to its huge potential for growth and value addition, the government has declared India's gems and jewellery sector as a focus area for export promotion.

COVID-19 Impact

However, the COVID-19 pandemic has been an unprecedented situation that disrupted the Indian gems and jewellery industry, like other industries across the world and pushed the boundaries of its resilience. Everyone across the pipeline including miners, manufacturers, wholesalers, and retailers in the industry had to gear up to embrace the new norms. Further, the pandemic's second wave hitting harder and being stronger and more intense in nature has exacerbated the challenges for the sector.

Resuming manufacturing operations with COVID safety protocols, shutdown of stores, cancellation of events, shows and exhibitions, and subdued consumer demand were the major deterrents for the industry. Another challenge was that the industry is a highly labour-intensive and export-oriented sector. Due to the lockdown, the labourers migrated to their native villages and as a result exports also plummeted. The Gems and Jewellery Export Promotion Council (GJEPC) has been enforcing numerous steps to mitigate the impact of the crisis on the sector. In addition, it has approached the Government with a series of recommendations that will further assist the industry in tackling the global challenges.

Gems and Jewellery

Exports

FY 2020-21 witnessed a decline of 28.46% in the gross exports of gems and jewellery to USD 25.30 billion from USD 35.37 billion in the fiscal year 2019-20, as per the GJEPC. However, there was a significant increase of over 12.73% in the exports witnessed in the last quarter of the financial year ended 31st March 2021, as compared to the same period last year. The year under review was an exceptional year, yet the industry demonstrated strong resilience and agility, adapted to the new normal, and strived towards attaining recovery in exports in the second half of the year. Exports

of cut and polished diamonds decreased by 12.13% to USD 16.4 billion as against USD 18.7 billion in FY 2019-20. Gold jewellery exports marked a sharp de-growth of 59.5% to USD 4.82 billion as against USD 11.9 billion registered in the previous year.

Imports

Gross imports of gems and jewellery contracted by 32.4% to USD 16.49 billion from USD 24.38 billion registered in FY 2019-20. Imports of rough diamonds stood at USD 10.8 billion as against USD 13 billion recorded in the previous year. Cut and polished diamonds witnessed a growth of 27.22% in gross imports to USD 2.1 billion from USD 1.7 billion in the previous fiscal.

(Source: GJEPC)

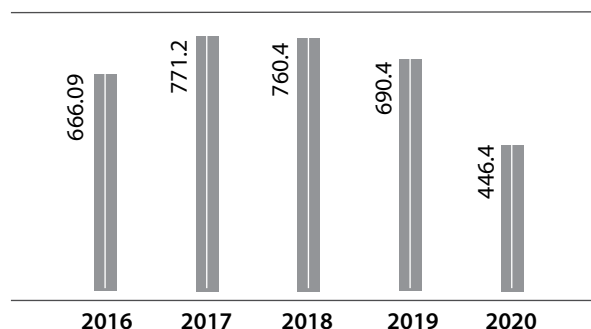
Gold Jewellery

Demand for gold in India in the calendar year 2020 dropped significantly by 35.3% to 446.4 tonnes as compared to 690.4 tonnes in 2019, as per the World Gold Council (WGC). COVID-induced lockdowns, subdued consumer sentiment, and record high prices during the year dampened gold purchases. Nonetheless, easing of restrictions, strong festive sales and the wedding season revived demand and drew jewellery purchases in the second half of the year.

The year 2021 will likely see a trend of long-term growth in Indian gold demand, as normalcy returns and steady course of reforms strengthen the industry. The first quarter of CY 2021 saw a sharp rebound in gold demand on the back of COVID-19 containment and positive consumer sentiment following pick-up in economic activity and successful vaccination programmes. With the implementation of mandatory hallmarking, establishment of the international bullion exchange in GIFT city, and retail code of conduct under the aegis of the industry steering committee, industry growth will be higher, underpinned by global ambitions and strong awareness of trust and transparency. Demand will also be driven by lower import duty on gold and rural welfare schemes announced in the Union Budget FY 2021-22 to boost incomes.

India's Gold Demand

(in tonnes)



(Source: WGC)

Organised Jewellery Industry - India

India's gems and jewellery industry has been witnessing shifts in consumer preferences due to adoption of western lifestyles and growing demand for new designs and varieties in jewellery. With consumers becoming more brand and fashion conscious, international as well as Indian brands are introducing innovative products which opens a huge market for branded jewellery in India. Growing penetration of organised players implies a wider collection of exquisite and pioneering products. Organised players have been leveraging their brand name and quality in addition to higher spends on branding and marketing to increase their market share and compete against the highly fragmented unorganised jewellers.

Rapid urbanisation, favourable demographics, and increasing spending propensity with the revival in economic activity - are all expected to lead to an increase in demand and purchases of jewellery. Along with this, there is a huge opportunity in the online sales of jewellery. Although this channel generally caters to low ticket items only, but as a consequence of disruptions caused by the ongoing pandemic, online sales channels are expected to gain traction and popularity with the customers for even expensive jewellery.

Opportunities and Threats

Growth Drivers and Opportunities

Growing demand for fashion jewellery

Growing consciousness of branded jewellery, greater spending propensity in the Tier 2 and 3 cities, and increasing female working-class population have been boosting the demand for jewellery in India. Jewellery is no longer worn for ceremonial purposes or with traditional attires, but is also seen as a method of expressing individuality and fashion sense. Customers are turning experimental and more brand conscious and fashion jewellery offers excellent innovation in designs and variety to meet their evolving preferences. Moreover, young, millennial and tech-savvy customers - along with increasing awareness and affordability - are further adding to the popularity of unique, fashion jewellery.

High value and stable asset class

Gold carries a high perceived value and a deep emotional quotient and is considered much auspicious in the Indian culture. Worldwide, people buy gold for different reasons, often influenced by a range of national socio-cultural factors, local market conditions, and wider macro-economic drivers.

Gold jewellery is also popular amongst the rural population as it reinforces closeness of relationships. Gold is also considered to be a safe and secure investment and a stable asset class in India, providing high returns over a long period of time.

Rising penetration of e-commerce

As a result of the COVID-19 pandemic, an increasing number of customers are taking to buying jewellery online. While Tier 1 cities are the major contributors to jewellery sales, growth from Tier 2 and 3 cities has also been robust. By FY 2021-22, online sales are expected to account for 1% to 2% of the fine jewellery market. The industry has always shown digital adoption, but due to the pandemic, more jewellery brands have started leveraging advanced tools and technology, driven by burgeoning internet penetration, ease of availability, spurt in online shopping and new ways of buying among consumers.

Government support

Reduction in import duty on precious metals; 100% FDI in the sector; mandatory hallmarking norms; setting up of Common Facility Centres (CFCs) and India's largest jewellery park; among others are all steps in the right direction and will provide a significant thrust to India's gems and jewellery industry.

Recognising its enormous contribution to the nation's development, the Government has been undertaking proactive measures to enhance exports and investments, uplift skill development and technology, and increase employment opportunities. Government's favourable policy initiatives will go a long way in boosting jewellery consumption and sectoral growth.

Threats and Concerns

Funding constraints

The relatively long operating cycle and highly capital-intensive nature of business is an inherent characteristic of the gems and jewellery industry. Economic slowdown, slackening demand from major importing nations, and funding issues are the major challenges faced by the sector, which have dented the growth of the gems and jewellery industry.

Regulatory challenges

The gems and jewellery industry is prone to frequent changes in the regulatory environment and market conditions. Adverse or unfavourable government regulations and policies may impact the performance and reputation of the industry.

Subdued consumer sentiment

Demand for jewellery has been sluggish following the overall economic slowdown, insecurity over jobs, social distancing, and lockdowns due to COVID-19. Growing fears of the virus' spread have resulted in stringent lockdowns, cancellations and delay of orders and shipments, reduced footfalls at the stores, and subdued consumer sentiments. Consumer demand for gold has been faltering further amid surging prices of the precious metal and economic

uncertainty. However, demand is expected to recover with pickup in consumer sentiment post resumption in economic activity and easing of lockdowns.

Industry Outlook

The gems and jewellery is a unique industry, with India being a global leader in terms of heritage, designs, and craftsmanship. Despite short- and medium-term challenges, the outlook for the industry appears positive. Gradual resumption in economic activity, favourable policy reforms, normal monsoon, and higher rural incomes will boost demand for jewellery in India.

Further, the sector is witnessing a clear shift towards digital and omni-channel play. Introduction of customised jewellery, virtual buyer-seller meets, and online purchasing have become the new trends. Enhanced focus on virtual reality (VR) for improved customer experience and online purchases supported by quick visits to stores for product pick-up have gained significant traction. It has become imperative for the gems and jewellery participants to redefine their strategies and launch innovative, technology models to embrace the evolving, digital-driven behaviour of customers.

(Source: IBEF)

Company Overview

Tribhovandas Bhimji Zaveri Ltd (TBZ – The Original, hereinafter also referred to as the Company) is India's most trusted brand in jewellery with a legacy spanning over 150 years. A leading player in organised jewellery market in India, TBZ – The Original has remained faithful to fundamentals of exclusivity, craftsmanship, innovation, design, quality and purity while creating jewellery par excellence.

TBZ – The Original has been at the forefront of designing jewellery collections that exude style and class and has passed the test of time. From exquisite jewellery collections for weddings and festivals to contemporary and sleek designs for everyday wear, TBZ – The Original caters to patrons from every walk of life; across all age groups. Each piece of jewellery is created to enhance the beauty of the wearer and embraces the spirit of elegance and grace.

A pioneering and trend setting brand, TBZ – The Original was the first in India to promote the concept of lightweight

precious jewellery, offer lifetime buy-back scheme on gold jewellery, provide certified solitaire diamonds and introduce 100% BIS hallmarked 22 karat gold jewellery. Every jewellery piece at TBZ comes with a lifetime warranty. As a public limited entity, the Company's pioneering focus is also reflected in the overall professional working environment at TBZ – The Original and is visible in the high standards of corporate governance, transparency, and the ethical business practices it adopts.

TBZ – The Original continues to build on its legacy and is today operating across 25 cities in India with its 31 retail stores. The Company's stores are staffed by knowledgeable personnel, offering premier experience to its patrons and an edge that has enabled the Company to cultivate a loyal set of patrons spanning many generations. To cater to the evolving needs of customers, the Company has also established its presence online at <https://www.shop.tbztheoriginal.com/>

The Company's robust brand equity and richness of portfolio is evident in it delivering a resilient performance even in the challenging times of the COVID-19 pandemic.

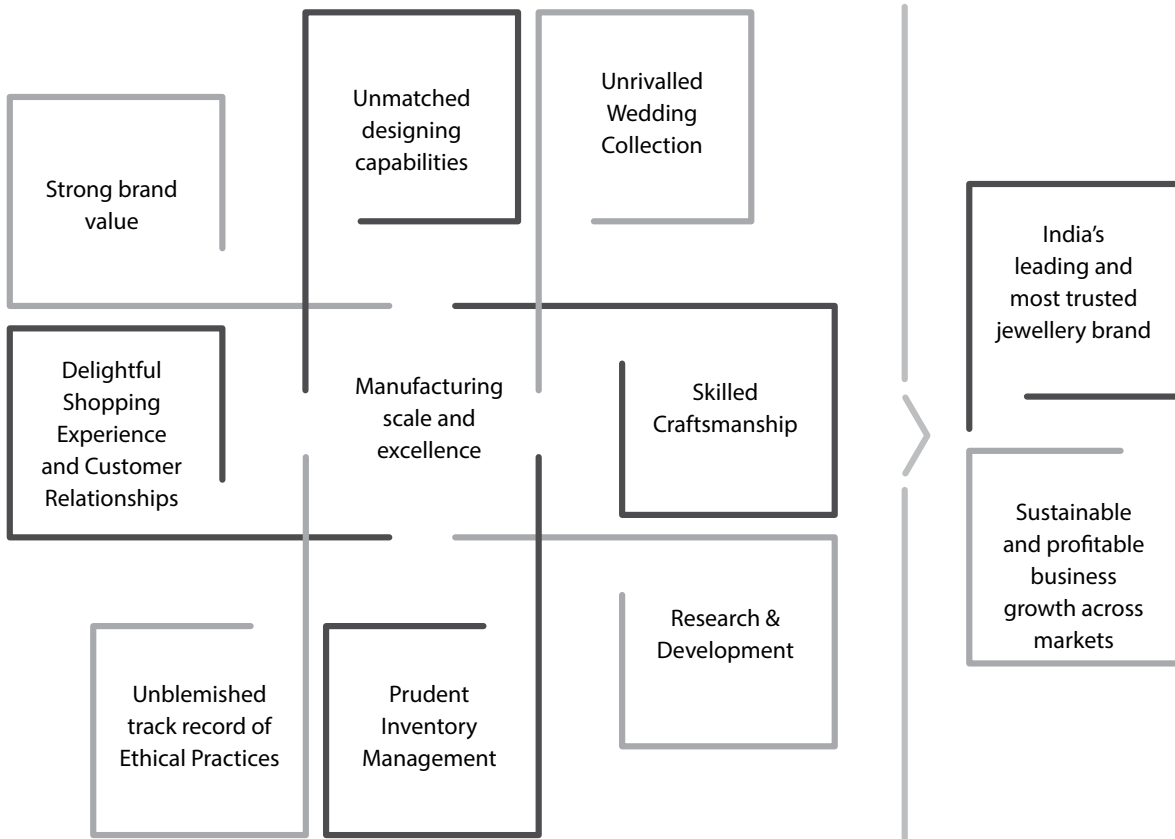
Product Portfolio

TBZ has an extensive portfolio of products that match the aspirations and expectations of the diversity of its customers across ages, categories and geographies. Its aesthetically designed jewellery are a perfect blend of contemporary and traditional tastes. The Company's exquisite jewellery range and brand experience has enabled it to build a deep emotional connect with customers. The Company continues to build on its portfolio by adding new products every year as per the latest fashions supported by its design team who have deep understanding of the evolving customer preferences and market trends.

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Product Category	Product Range	Product Mix
Gold, Diamond, Jadau and Platinum Jewellery, Silver Ornaments and Coins	Rings, earrings, necklaces, pendants, bangles, bracelets, coins, waist belt, mangalsutra	Plain gold, diamond studded, semi-precious stone studded, lightweight, temple, diamond studded and plain platinum jewellery, jewellery with coloured stones in gold and diamond, loose diamond solitaires, loose precious and semi-precious stones

Strengths



Strong Brand Value

TBZ has a rich legacy of 150+ years and millions of satisfied customers including new and long-time repeat ones. The brand is synonymous with quality, trust and a reputation of delivering unique jewellery. The Company's efforts in brand building and marketing activities, focussed customer engagement and efforts to deliver superior experience at its stores are facilitating in deepening brand equity and building trustworthy relationships. With active digital marketing and engagement initiatives, the Company has gained trust of customers beyond traditional households to the youth and millennials.

Unmatched Designing Capabilities

The Company's success in unveiling exquisite collections, season after season, is driven by the creative excellence of its craftsmen, innovation of talented designers and state-of-the-art integrated manufacturing facilities and investment in modern technology to enable flawless execution. From traditional masterpieces to contemporary collections, from glamorous jewellery to sparkling showstoppers,

from sophisticated pieces of art to collections that exude boundless brilliance and charming simplicity; TBZ – The Original designs collections that celebrate the many facets of its customer's personality.

Unrivalled Wedding Collection

Jewellery is an inseparable part of Indian weddings which are reputed for its scale and magnificence globally. TBZ – The Original is an undisputed jeweller of choice for such occasions with its collections that have earned the trust and loyalty of many families since generations. The Company continues to strengthen its portfolio in this segment while ensuring it meets the preference of both traditional and modern customers.

Delightful Shopping Experience and Customer Relationships

While jewellery design and quality are one aspect, the process of buying them completes the experience for buyers. At TBZ – The Original, this journey starts with its large and attractively designed stores that provides an aura

of elegance with jewellery effectively put on display for a unique appeal. A well-trained retail staff take forward the experience with sensitive and personalised attention to the customers to help them in selecting jewellery that match their preference. The Company is continually undertaking various customer-centric efforts to improve sales journey and generate more value for all stakeholders. This is evident in the growing footfall and per store retail revenue.

During FY 2020-21, with the lockdown and restrictions on travel, the Company introduced a virtual tour to remain engaged with customers. It enabled customers to look at designs, make a choice and buy it in full or installment payments, and have the product delivered at home.

Manufacturing Scale and Excellence

The Company has a world-class manufacturing facility at Kandivali, Mumbai. Spread across 24,000 sq. ft., the facility has an annual production capacity of 2,00,000 carats of diamond jewellery on a dual basis, 4,000 kg of gold refining and 4,500 kg of gold jewellery components. The Company's manufacturing is further reinforced by 150 trusted and loyal outsourced vendors who have expertise in crafting regional handmade jewellery designs. These vendors have been making majority of its gold jewellery since multiple decades and giving it an edge.

Skilled Craftsmanship

TBZ has deep relationships with its skilled artisans who have been engaged in the trade since generations. This is further supported by the creative competence of its designers who undertake research, map international trends and use advanced computer-aided technologies to conceptualise products as per latest trends.

Unblemished Track Record of Ethical Practices

The Company sources diamonds from conflict-free and ethical sources such as DTC (Diamond Trading Company) dealers and procures Gold bullion from bullion dealers and banks. It also purchases and exchanges old gold and jewellery from individuals and customers interested in exchanging their old jewellery. Further, the Company adheres to the guidelines of Responsible Jewellery Council (RJC).

Prudent Inventory Management

Inventory management determines success for a jewellery business. TBZ – The Original, with its years of experience, has developed expertise in maintaining the right inventory levels (for both gold and diamond segments) while ensuring that the most in demand collections and designs are available for a continuous sales cycle without any pressure

on cash flows having in place the latest stock. During FY 2020-21, with the pandemic, the Company re-strategised its cash flow and inventory management approach which enabled it to tide through the crisis and maintain its strong balance sheet position.

Research & Development

The Company invests in research and development to constantly innovate and update its offerings and remains abreast with global and emerging trends. Additionally, the Company also focusses on bringing new and best-in-class technology into manufacturing and refining processes to enhance design, turnaround times, and quality which helps it maintain competitive edge.

Operational Highlights

- Launched Riwayat Bridal campaign along with OLD Gold communication and Bridal strategic OOH in Gujarat, Eastern and Southern India
- Promoted completely online access of Kalpavruksha scheme particularly the Gold Block
- Conducted digital campaigns focussed on KP, Valentine's Day, and Diamond jewellery
- Aimed for local area marketing within the primary and secondary catchment areas of the stores for people outreach
- Launched digital campaign for e-commerce with focus on gold coins
- Adopted influencer marketing strategies to achieve greater footfall
- Introduced tactical offers on gold and diamond jewellery collection
- Focus on communicating with customers on safety and convenience via
 - Digital brochures
 - Video shopping
 - Safe to shop TBZ campaign

Financial Overview

The Company's total revenue in FY 2020-21 declined by 25.86% to ₹ 1,34,199.39 lakhs as against ₹ 1,81,005.26 lakhs in FY 2019-20. For FY 2020-21, the Company emphasised on transformational cost reduction which has resulted in positive operating leverage and improved cost structure, leading to increase in EBITDA by 8.43% Y-o-Y.

Particulars	FY 2021	FY 2020
	(₹ in Lakhs)	(₹ in Lakhs)
Net Sales	1,34,188.19	1,80,986.62
Total Income from Operations	1,34,199.39	1,81,005.26
Gross Profit	21,371.67	25,353.29
EBITDA	12,096.77	11,156.03
Depreciation	2,632.79	3,199.67
Finance Costs	4,784.19	5,611.28
PBT	5,969.12	2,887.09
Tax	1,660.08	693.44
PAT	4,309.04	2,193.65
Gross Margin	15.93%	14.01%
EBITDA Margin	9.01%	6.16%
Basic Earnings Per Share (EPS)	6.46	3.29
Dividend Per Share (₹)	NIL	1.75
Net Worth	53,368.34	49,185.01
Short-term borrowings (Including working capital loans)	34,974.34	54,785.64
Inventory	99,575.18	1,19,093.17
Debtors	339.86	300.42
Net Block	13,716.71	17,064.53
Cash and Bank balance	3,949.20	4,107.10

Key Financial Highlights for FY 2020-21

Gross Profit

The Company's Gross Profit stood at ₹ 21,371.67 lakhs in FY 2021 as compared to ₹ 25,353.29 lakhs in FY 2019-20, marking a de-growth of 15.70%. Profit declined due to disruptions in operations caused by the COVID-19 pandemic.

EBITDA

The EBITDA margin of the Company improved to 9.01% from 6.16% in the previous year. Overall EBITDA of the Company stood at ₹ 12,096.77 lakhs as against ₹ 11,156.03 lakhs in the previous year. Cost rationalisation measures led to a growth in EBITDA margin.

Profit After Tax (PAT)

Profit After Tax (PAT) in FY 2020-21 increased by 96.80% to ₹ 4,309.04 lakhs compared to ₹ 2,193.65 lakhs in the previous year.

Net Worth

The Company's Net Worth stood at ₹ 53,368.34 lakhs as on 31st March 2021 as against ₹ 49,185.01 lakhs as on 31st March 2020.

Reserves

Total Reserves of the Company stood at ₹ 46,695.28 lakhs as on 31st March 2021 as against ₹ 42,511.95 lakhs as on 31st March 2020.

Borrowings

The Company's Total Debt stood at ₹ 35,204.57 lakhs as on 31st March 2021, as against ₹ 54,834.96 lakhs as on 31st March 2020.

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

Particulars	FY 2021	FY 2020	Reason
Interest coverage ratio	2.25	1.51	Higher EBIT and reduction in borrowing cost attributed to improvement in interest coverage ratio.
Current ratio	1.69	1.40	Reduction in current liability attributed to improvement in current ratio.
Debt equity ratio	0.66	1.11	Reduction in borrowing attributed to improvement in debt equity ratio.
Return on Net Worth (%)	8.07%	4.46%	Higher PAT for the current year attributed to improvement in return on net worth.
Operating profit margin (%)	8.01%	4.70%	Higher EBIT attributed to higher profit margin in current year.
Net profit margin (%)	3.21%	1.21%	Cost optimisation attributed to higher net profit margin in current year.

Management Outlook

FY 2020-21 was an unprecedented year, yet the gems and jewellery industry has shown resilience, adapted to the new normal, and strived towards attaining recovery in demand and exports. After being severely hit in the first half owing to COVID-19 disruptions, the sector witnessed steady recovery in the second half of the year, led by improved market demand owing to a robust festive season and stimulated manufacturing across all product segments. Moreover, Government's favourable policy reforms and pick-up in consumer sentiment following revival in economic activity are likely to boost jewellery consumption.

In the wake of the COVID-19 pandemic, the gems and jewellery sector has been witnessing a clear shift towards digital and omni-channel play. Digital and distant purchasing has become the new model. Interactive video shopping and online purchases supported by quick visits to stores for product pick-up have gained significant traction. With greater use of digital interface, gems and jewellery manufacturers have been increasingly leveraging e-commerce and online selling platforms to fulfil evolving customer preferences. Jewellery brands are opting for options such as video calling, 360-degree store tours, virtual jewellery trials, and real-time live assisted chat to enable seamless online shopping.

To navigate through the challenges caused by the pandemic, the Company sharply focussed on cost management and inventory rationalisation, thereby sustaining margins and a stable liquidity position. In addition, the Company ensured stringent adherence to the prescribed COVID-19 protocols including regular sanitisation and social distancing, wearing of face masks and gloves, customer visits by prior appointment to avoid crowding, among others. Once the business resumed, the Company launched special promotions and targeted marketing initiatives within the primary and secondary catchment areas of the stores to drive customer demand.

Further, to keep up with the changing trends, the Company has been consistently investing in strengthening its technology edge to open up new avenues for safe and experiential shopping for its customers. It has expanded its digital customer interface by providing completely online access to the EMI-based Kalpavruksha scheme for quick and easy enrolment by customers. The newly launched virtual store is engaging with customers digitally, offering them the easy and wide choices of selecting jewellery virtually and getting it delivered to their homes. The Company's strategy remains firmly focussed on generating higher store footfalls, as well as greater online customer engagements to enhance revenues and profits. At the same time, the Company expects to capitalise on the emerging opportunities as consumer sentiment and economic activity sees a steady revival.

Risk Management

The Company has established a comprehensive risk management framework for identification and mitigation of key business risks. The major risks and mitigation strategy of the Company are mentioned below:

Risk	Impact	Mitigation Strategy
Pandemic Risk	At a time when the COVID-19 pandemic has shaken the entire world, its ripple effects have been witnessed in the gems and jewellery sector. With growth contraction in almost every economy across the world, consumers have become more cautious in spending and are seen shelling money only on essentials. Subdued consumer sentiment, shutdown of stores and supply chain and manufacturing disruptions may impact the jewellery industry.	The biggest challenge for the industry will be to restore consumer confidence once the pandemic abates and the crisis is resolved. The Company is increasingly focussing on expanding geographical footprint, increasing e-commerce presence, and providing unique and aesthetic products to keep up with evolving consumer preferences.
Margin Risk	Volatility in commodity prices and unfavourable regulatory conditions may impact the Company's margins and profitability.	The Company has a prudent strategy in place to mitigate the risk of operational inefficiencies and margin pressure. Cost optimisation measures, network expansion through an asset-light franchisee model, inventory procurement through higher exposure to gold loan schemes, and establishing fruitful relationships with suppliers for bulk purchases enable the Company to efficiently manage volatile markets.

Risk	Impact	Mitigation Strategy
Competition Risk	The jewellery industry is prone to intense competition from the growing presence of unorganised players. This may affect the growth and market share of the organised players.	High brand recall, impeccable track record, unique portfolio, and customer-centricity have empowered the Company to establish its position as a leading and preferred jewellery brand in India. Further, consistent investments in marketing and branding activities enhances its brand positioning and customer connect.
Raw Material Risk	Inability to obtain raw materials at reduced prices and on time may adversely impact the Company's production and profitability.	The Company's competent and highly skilled team along with a well-framed central procurement policy ensures prudent inventory management. Leveraging the gold loan scheme and strong relations with prominent suppliers of polished diamonds facilitates uninterrupted inventory supply at competitive rates.

Human Resources

People are the biggest strength of the Company. The Company considers its human resources as a pivotal driving force behind organisation's growth and success. The human resource policy aims at fostering a conducive and inspiring work environment, wherein employees can grow both professionally and personally. The employees of the Company are periodically motivated to engage in direct and meaningful conversations with the management and exchange leadership ideas. Various skill development and training programmes are periodically conducted to enhance employee capabilities and imbibe a culture of continuous learning and development.

The HR teams specially focus on maximising employee productivity, increasing employee satisfaction and engagement, and achieving high retention rates. In the light of the COVID-19 pandemic, the management has expressed sincere gratitude and appreciation for the hard work and dedication of all the employees. To ensure employee safety and well-being, the Company has adopted a work from home policy and leveraged technology and remote working facilities to ensure uninterrupted operations. As on 31st March 2021, the Company had a total of 904 employees.

Internal Controls

The Company has well-framed internal control systems in place commensurate with the size, nature, and complexity of its business operations. These internal controls encompass various aspects of governance, compliance, audit, control, and reporting. The Company periodically monitors

adherence to the internal controls as well as ensures proper documentation, regular appraisal and updation by the internal and statutory auditors.

These internal controls ensure the following:

- Efficient use and safeguarding of assets
- Stringent adherence to the regulatory requirements
- Reliability, accuracy, and timeliness of financial reporting

The audit firms appointed by the Company closely monitors and oversees the internal controls, and any discrepancies are immediately reported to the management and Audit Committee for their appropriate action.

Cautionary Statement

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfilment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of TBZ Limited's Annual Report 2020-21.

Notice

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Tribhovandas Bhimji Zaveri Limited will be held on Thursday, 16th September, 2021 at 11.30 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:

- (a) Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Report of the Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2021.

3. To appoint a Director in place of Ms. Binaisha Zaveri (DIN: - 00263657), 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.

SPECIAL BUSINESS:

4. Appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary 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 provisions of the of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), **Mrs. Sudha Pravin Navandar (DIN: 02804964)**, who was appointed as Additional Director of the Company under Section 161 of the Act on 1st April, 2021 and who hold office upto the date of ensuing Annual General Meeting ("AGM"), 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 appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years from 1st April, 2021 to 31st March, 2026.

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

Date: 10th August, 2021 Chairman & Managing Director
Place: Mumbai (DIN: 00263725)

Registered Office:

241 / 43, Zaveri Bazar,
Mumbai - 400 002, India.
CIN: L27205MH2007PLC172598
Tel. No. 022 - 4046 5000/ 01
Email: investors@tbzoriginal.com
Web: 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. 4 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 and to consider appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964), Independent

- Directors of the Company at the ensuing Annual General Meeting as set out in item nos. 3 and 4 of the Notice, are also annexed.
2. In view of continuing outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing lockdown restrictions on the movement of people at several places in the country, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 and vide its General Circulation no. 02/2021 dated 13th January, 2021; in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars") and other Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI) in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 pandemic" (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 2021. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 14th 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 14th AGM through VC / OAVM facility provided by KFin Technologies Private Limited, Registrar and Share Transfer Agents of the Company. The instructions for participations by Members are given in the Notice. Participation at AGM through VC / OAVM shall be allowed on first-come-first-served basis.
 4. 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.
 5. 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.
 6. 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. 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 till the conclusion of 14th Annual General Meeting.
 7. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 10th September, 2021 to Thursday, 16th September, 2021** (both days inclusive) for the purpose of payment of dividend. If the dividend on Equity Shares, as recommended by the Board of ₹ 2.50 per equity share of ₹ 10 each (i.e. 25%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS'), wherever applicable, on or after **Tuesday, 21st September, 2021**.
 8. 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 Private Limited (Formally known as Karvy Fintech Private Limited) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Tel No: +91 (040) 6716 1500; Fax No: +91 (040) 2300 1153 or a toll-free number 1800 309 4001. E-Mail: einward.ris@kfintech.com. Website Add.: www.kfintech.com/ <https://ris.kfintech.com/>
 9. 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 Private Limited (KFinTech) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to KFinTech.

10. 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 desirous 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 Private 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. 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.
12. The Equity Shares of the Company are listed on the following Stock Exchanges in India w.e.f. 9th 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 2020–21 and 2021-22.

The Company has also paid Annual Custodial Fees to Central Depositories Services Limited (CDSL) and National Securities Depositories Limited (NSDL) for the Financial Years 2020–21 and 2021-22.
13. 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.
14. The Company has designated an exclusive e-mail ID called 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.

15. Members are requested to intimate to 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 send through email at investors@tbzoriginal.com or addressed to: Company Secretary, Tribhovandas Bhimji Zaveri Limited, 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021. (Email: investors@tbzoriginal.com).
 16. 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 14th AGM and the Annual Report for 2020-21 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 2020-21 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)} or send an e-mail request at the email id einward.ris@kfintech.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 Private 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 Private Limited/ their respective Depository Participants.
17. 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.
 18. 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.

19. 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. Accordingly, the unclaimed dividend in respect of Financial Year 2013-14 is due for transfer to the said Fund in October, 2021. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2013-14 onwards, are requested to lodge their claims with the Company for the same.

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.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st 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 by sending documents through e-mail by Friday, 3rd September, 2021. For the detailed process, please click here www.tbztheoriginal.com.

20. Members are requested to contact M/s. KFin Technologies Private 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.

21. 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.
22. Electronic copy of the Notice of the 14th Annual General Meeting along with Annual Report 2020-21 of the Company inter alia indicating the process and manner of e-voting is being sent 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 14th Annual General Meeting of the Company along with the Annual Report 2020-21 in electronic mode only.
23. In compliance with the MCA General Circular No. 20/2020 dated 5th May, 2020, and vide its new General Circulation no. 02/2021 dated 13th January, 2021; as well as SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and vide its new Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 relaxation / permission are extended to the AGM of the Companies due in year 2021, till 31st December, 2021, Notice of the AGM along with the Annual Report 2020-21 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 14th Annual General Meeting and the Annual Report 2020-21 will also be available on the Company's website at 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, respectively and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <http://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.

24. Procedure for joining the 14th AGM through VC / OAVM:

- (i) KFin Technologies Private Limited (KFinTech) will be providing facility for voting through remote e-Voting, for participation in the 14th AGM through VC/OAVM facility and e-Voting during the 14th 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 Private 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 <http://emeetings.kfintech.com> and click on the 'Speaker Registration' option available on the screen after log in. The Speaker option would be open during Saturday, 11th September, 2021 (at 9.00 a.m. IST) to Wednesday, 15th September, 2021 (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 emeeting@kfintech.com

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.

25. 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 Private 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 14th 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 14th 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 Private 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 9th 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>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 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. 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 & voting during the meeting. <p>B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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. 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. 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.
Shareholders holding securities in demat mode with CDSL	<p>A. Users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. 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. <p>B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.

Type of shareholders	Login Method
Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 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. 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. 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 & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No. 1800 1020 990 and 1800 22 44 30
Shareholders in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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 Private Limited ('KFintech')/ Depository Participants (NSDL/CDSL). The procedure to vote electronically is as under:

- Click on the PDF file sent to you in the e-mail by the Company's Registrar and Share Transfer Agent, KFin Technologies Private 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.
- Launch internet browser by typing the following URL: <https://evoting.kfintech.com>.
- 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 specimensignatureofthedulyauthorizedsignatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pramodshah361@gmail.com, with a copy marked to 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 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 Private 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:

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN
---------------------------------------------	----------------	---------------------

- (ii) Please follow all steps from Sr. No. (II) to Sr. No. (XIII) of note 25(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 casts 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 Private 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. **Thursday, 9th September, 2021** 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 **Thursday, 9th September, 2021** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31st March, 2021, 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 and 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 **Saturday, 11th September, 2021 (9.00 a.m. IST) and ends on Wednesday, 15th September, 2021 (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 **Thursday, 9th September, 2021**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin Technologies Private 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 **Thursday, 9th September, 2021**.
- (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., **Thursday, 9th September, 2021**, 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. 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 voting and remote e-voting process is conducted in a fair and transparent manner.
- (x) The scrutinizer shall, immediately after the conclusion of voting at the 14th AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote 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 and on the websites of Company's Registrar and Share Transfer Agent, KFin Technologies Private 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 18th September, 2021, 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

Date: 10th August, 2021 Chairman & Managing Director
Place: Mumbai (DIN: 00263725)

Registered Office:

241 / 43, Zaveri Bazar,
Mumbai - 400 002, India.
CIN: L27205MH2007PLC172598
Tel. No. 022 - 40465000 / 01
Email: investors@tbzoriginal.com
Web: 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. 4 of the accompanying Notice and should be read as forming part of the Notice.

Item No. 4

Appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director of the Company:

The Company pursuant to the requirement of Regulation 17(1)(a) and Schedule II Part D of Security Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, top 1,000 listed company by market capitalization as on 31st March, 2021 needs to appoint one

Independent Woman Director on the Board by 1st April, 2021. The Company falls in top one thousand listed entities by market capitalisation (961 number) as on 31st March, 2021 as per the list of NSE.

Based on the approval and recommendation of the Nomination and Remuneration Committee, the Board has reviewed and evaluated the profile, credentials and experience of Mrs. Sudha Pravin Navandar (DIN: 02804964) and feels that her appointment will be of immense benefit to the Company and it is desirable to appoint Mrs. Sudha Pravin Navandar (DIN: 02804964) as Non-Executive Independent Directors. Accordingly, the Board has approved and recommends the appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964), as an Independent Director (Non-Executive) for the first term of five consecutive years, with effect from 1st April, 2021 (from 1st April, 2021 to

31st March, 2026) as per provision of Section 149(10) of the Companies Act, 2013 and the Independent Director shall not be liable to retire by rotation at every Annual General Meeting of the Company, pursuant to provision of Section 149(13) read with Section 152 of the Act, subject to approval of the Members by way of Ordinary Resolution at ensuing 14th Annual General Meeting.

The Board of Directors has received notice from Member proposing candidature of Mrs. Sudha Pravin Navandar (DIN: 02804964) for the office of Independent Director of the Company as per requirement of Section 160 of the Companies Act, 2013 and her appointment is approved and recommended to the Board by the members of the Nomination and Remuneration Committee. In the opinion of the Board Mrs. Sudha Pravin Navandar (DIN: 02804964) 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 for first term of consecutive five years as an Independent Director (Non-Executive) of the Company and is independent of the Management. The Company has received declaration of independence from aforesaid Independent Director as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of their 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.

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 approved and appointed Mrs. Sudha Pravin Navandar (DIN: 02804964) as Independent Director of the Company subject to approval of members at the ensuing Annual General Meeting of the Company and is proposed to be appointed for the first term of five consecutive years of appointment as the Non-Executive Independent Director of the Company commencing from 1st April, 2021 to 31st March, 2026.

Brief profile of Mrs. Sudha Pravin Navandar (DIN: 02804964) 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:

Mrs. Sudha Pravin Navandar (DIN: 02804964) is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She has done post qualification course on Information System Audit (DISA) and is also an insolvency professional. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate advisory services, income leakage and IBC matters. She is also an independent director on the board of Goa Glass Fibre Limited, Route Mobile Limited, Anand Rathi Financial Services Limited and Anand Rathi Wealth Limited.

Mrs. Navandar (DIN: 02804964) joined the TBZ Board on 1st April, 2021 as an Additional Director (in the capacity of Independent Director). Your Board has approved the appointment of Mrs. Navandar as an Independent Director (Non-Executive) for the first term of consecutive five years from 1st April, 2021 to 31st March, 2026 subject to the approval of shareholders at the ensuing fourteenth Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as Independent Woman Director is now being placed before the Members in Annual General Meeting for their approval by way of Ordinary Resolution.

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

Except Mrs. Sudha Pravin Navandar (DIN: 02804964), 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: 10th August, 2021 Chairman & Managing Director
Place: Mumbai (DIN: 00263725)

Registered Office:

241 / 43, Zaveri Bazar,
Mumbai - 400 002, India.
CIN: L27205MH2007PLC172598
Tel. No. 022 – 4046 5000 / 01
Email: investors@tbzoriginal.com
Web: 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 Directors retiring by rotation, seeking re-appointment/appointment at 14th 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 14th Annual General Meeting:

Name of the Director	Ms. Binaisha Zaveri	Mrs. Sudha Pravin Navandar
DIN	00263657	02804964
Category	Whole-time Director	Independent Director
Date of Birth / Age	28.12.1982 / 38 Years	02.11.1966 / 54 Years
Nationality	Indian	Indian
Date of First Appointment on the Board	24.07.2007	01.04.2021
Qualification	Bachelor's degree in Marketing and Finance from Stern School of Business, New York.	Qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She is also an insolvency professional.
Expertise in specific functional area	Experience in human capital management, operations, finance, business development, marketing and merchandising.	Accounting and Finance, Taxation, Insolvency Professional and main focuses on Corporate Advisory services, income leakage and IBC matters.
No. of Meeting of the Board attended during the year	6 of 6	Not Applicable
Directorships held in other Public Companies as on 31st March, 2021(excluding foreign Companies and Section 8 companies)	Tribhovandas Bhimji Zaveri (Bombay) Limited (wholly owned subsidiary of the Company)	Anand Rathi Wealth Limited Anand Rathi Financial Services Limited Goa Glass Fibre Limited Route Mobile Limited
Chairmanships/ Memberships of the Committees of the Board of Directors of the Company as on 31st March, 2021	Stakeholders Relationship Committee - Member	Not Applicable
Chairmanships/ Memberships of the Committees of other Public Companies as on 31st March, 2021		1. Anand Rathi Financial Services Limited- Audit Committee (Chairman) 2. Goa Glass Fibre Limited- Audit Committee (Chairman) 3. Route Mobile Limited- Audit Committee (Chairman) 4. Anand Rathi Wealth Limited- Audit Committee (Member)
a) Audit Committee	NIL	
b) Stakeholders Relationship Committee	NIL	
Disclosure of Relationship between Directors inter- se	Mr. Shrikant Zaveri is father and Ms. Raashi Zaveri is sister.	Not inter-se related to any of the Director or Key Managerial Personnel of the Company.

Name of the Director	Ms. Binaisha Zaveri	Mrs. Sudha Pravin Navandar
Terms of Appointment / re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Director liable to retire by rotation. Total Remuneration paid / payable for financial year 2020-21 is ₹ 21,300,000/- comprising of salary of ₹ 16,800,000/- and the commission of ₹ 4,500,000/-.	As per the letter of appointment of Independent Director uploaded on the website of the Company https://www.tbztheoriginal.com/storage/Sudha%20Navandar-Appointment%20Letter(21-26).pdf . Appointed as Independent Director for the period of 5 (Five) consecutive years i.e. 1 st April, 2021, to 31 st March 2026. Independent Director, not liable to retire by rotation. Independent Director is entitled to sitting fees for attending meetings of the Board & Committees thereof and the commission not exceeding 1% of the net profits 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.
Nos. of Shares held in the Company	5,285,000	5

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

Shrikant Zaveri

Chairman & Managing Director
(DIN: 00263725)

Date: 10th August, 2021
Place: Mumbai

Registered Office:

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

Directors' Report

To,
The Members of
Tribhovandas Bhimji Zaveri Limited,

Your Directors are pleased to present the Fourteenth Annual Report on the business and operations of your Company together with the audited financial statements and Auditor's Report for the financial year ended 31st March, 2021:

Financial Results:

The financial performance of your Company for the financial year ended 31st March, 2021 is summarized below:

Particulars	Standalone Financials		Consolidated Financials	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Revenue from operations	1,34,199.39	1,81,005.26	1,34,199.39	1,81,005.26
Earnings before Finance Cost, Depreciation and Amortization	12,096.77	11,156.03	12,184.78	11,237.64
Add: Other Income	1,289.33	542.01	1,232.32	404.61
Less: Finance Cost	4,784.19	5,611.28	4,779.02	5,611.28
Less: Depreciation and Amortization expenses	2,632.79	3,199.67	2,661.19	3,225.01
Net Profit before Exceptional items & Taxes	5,969.12	2,887.09	5,976.89	2,805.96
Add: Exceptional items				
Net Profit for the year before Taxes	5,969.12	2,887.09	5,976.89	2,805.96
Less: Provision for Taxes				
Current Tax / MAT	1,406.00	857.00	1,406.00	857.00
MAT Credit				
Deferred Tax charge	254.08	(163.56)	244.17	(177.93)
Provision pertaining to earlier years				(14.62)
Profit for the year	4,309.04	2,193.65	4,326.72	2,141.51
Add/(less): Other Comprehensive income	(125.70)	(95.88)	(112.02)	(108.04)
Total Comprehensive income for the year	4,183.34	2,097.77	4,214.70	2,033.47
Add/(less): Balance Brought Forward from Previous Year	24,319.12	24,547.98	23,208.16	23,514.54
Add/(less): Opening provision for Franchisee sales return	-	-	-	-
Add/Less: Opening impact of IndAS 116	-	(918.80)	-	(932.02)
Add/(less): Dividend for the year ended 31 st March, 2020	-	(1,407.83)	-	(1,407.83)
Surplus Available for Appropriation	28,502.47	24,319.12	27,422.86	23,208.16
Appropriations:				
Transfer to General Reserve	-	-	-	-
Total Appropriations	-	-	-	-
Surplus Available after Appropriation	28,502.47	24,319.12	27,422.86	23,208.16
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	-	-	-	-
Balance carried forward to Balance Sheet	46,695.28	42,511.95	45,615.29	41,400.98

Financial Performance:

Your Company has reported revenue profit during the financial year 2020-21. Revenue from operations decreased by 25.86% to ₹ 134,199.39 Lacs from ₹ 181,005.26 Lacs in the previous financial year. The profit before tax increased by 106.75% to ₹ 5,969.12 Lacs, while net profit after tax increased by 96.43% to ₹ 4,309.04 Lacs.

The Gross Profit Margin for the financial year 2020-21 has increased to 15.93% as compared to 14.01% in the previous financial year. In the absolute term the Gross Profit has decreased to ₹ 21,371.67 Lacs as compared to ₹ 25,353.29 Lacs during the previous financial year.

The EBITDA for the financial year 2020-21 has increased to 8.43% as compared to 6.16% in the previous financial year.

Impact of COVID-19:

Your Directors have been periodically reviewing the impact of COVID-19 on the Company. Your Company's operations were hit substantially from 17th March, 2020, onwards. Corporate office, Retail store operations and Manufacturing facilities were fully shut during the period from 17th March, 2020 to 1st June, 2020, which affected the revenue generation, cash flows and financial performance of your Company during Q1 of FY 21.

Safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for all its employees right from the 3rd week of March, 2020. Technology has been fully leveraged and all critical back end operations were successfully managed remotely.

In these unprecedented circumstances, your Company has continued to focus on providing the safest, best & most convenient retail shopping experience to every customer by taking various initiatives during the lockdown as well as after the lockdown restrictions have been lifted. Your Company is following the directives of the local authorities with complete adherence to all safety precautions as prescribed by them. During the lockdown period, your Company invested in and leveraged technology to counter the changes in consumer behaviour due to Covid 19 with focus on providing them with Shopping at the Home video, Social media based communication and One on One consultations with customers. Your Company has also made its jewellery purchasing offer called Kalpavruksha completely online to ensure higher conversion and increased access during this period. The focus was on ensuring that customers had online access to the brand. Currently customers are encouraged to visit stores by booking appointment online to ensure that they do not have to wait too long due to social distancing protocols and also to ensure focused attention to their requirements.

Standing by its core commitment, your Company is navigating through these unprecedented times by building stronger and deeper relationships with consumers. Your Company is supporting various Government Initiatives and helping communities around to fight the pandemic.

The Board and the Management is also keeping a close watch on any other possible impacts of second wave of the pandemic, and will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

Detailed information on the same has been included under the Management Discussion & Analysis report forming part of this Annual Report.

Dividend:

Your Directors are pleased to recommend the Dividend of ₹ 2.50 (Two Rupees Fifty Paise only) per Equity Share of face value of ₹ 10 each, i.e. 25% Dividend on Equity Capital for the financial year ended 31st March, 2021, subject to the approval of Members at the ensuing Annual General Meeting, against an Interim Dividend of ₹ 1 (Rupee One only) per Equity Share of face value of ₹ 10 (Rupees Ten only) each, i.e. 10% Interim Dividend on Equity Capital of your Company for the financial year 2019-20.

The total outgo of Dividend amount for the current financial year ended 31st March, 2021, amounts to ₹ 166,826,550 (Rupees Sixteen Crores Sixty Eight Lacs Twenty Six Thousand Five Hundred Fifty only), against the total outgo of an Interim Dividend amounts to ₹ 80,447,969 (Rupees Eight Crores Four Lacs Forty Seven Thousand Nine Hundred Sixty Nine only) including dividend distribution tax of ₹ 13,717,349 (Rupees One Crore Thirty Seven Lacs Seventeen Thousand Three Hundred Forty Nine only) for the previous financial year ended 31st March, 2020. It is not proposed to transfer any amount to General Reserve for the year under review.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy was earlier applicable to top 500 listed entities by market capitalization till the financial year ended 31st March, 2021, SEBI by way of Notification dated 5th May, 2021 has now made the Dividend Distribution Policy applicable to top 1,000 listed entities by market capitalization. The Dividend Distribution Policy was not applicable to your Company for the financial year ended 31st March, 2021. Pursuant to the aforesaid Notification, the Dividend Distribution Policy duly approved by the Board, which is available on the website of the Company and can be accessed at <https://www.tbztheoriginal.com/storage/TBZ-Dividend%20Distribution%20Policy.pdf>

Changes in nature of business, if any:

During the financial year 2020-21, 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. 31st March, 2021 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 2020-21 there was no change in the Authorised Share Capital of your Company.

Changes in Paid-up Share Capital:

During the financial year 2020-21 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). 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). 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.

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) 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 31st March, 2021, your Company has one wholly owned subsidiary company namely; Tribhovandas Bhimji Zaveri (Bombay) Limited.

Tribhovandas Bhimji Zaveri (Bombay) Limited

Tribhovandas Bhimji Zaveri (Bombay) Limited is operating 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 2020-21, has reported a total revenue of ₹ 1,103.25 Lacs and has incurred profit of ₹ 23.27 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.

Performance / State of Company's Affairs:

As on 31st March, 2021, your Company was operating from thirty one stores in twenty five cities and twelve states, out of which your Company has twenty eight owned stores and three franchise stores and your Company has one Corporate Office at Tulsiani Chambers, Nariman Point.

Recent Development(s):

During the year under review your Company has shut down its eight stores at Bandra, Mumbai; Jamnagar, Gujarat; Aundh, Pune; Sea Woods Mall Store, Navi Mumbai; R-City Mall Store, Ghatkopar (West); three Phoenix Mall Stores located at Lower Parel, Mumbai; at Viman Nagar, Pune and at Bangalore which brings the total number of stores to thirty one, out of which twenty eight are owned stores and three are franchise stores, in twenty five cities and twelve states as on 31st March, 2021.

Awards & Recognition:

During the financial year 2020-21 your Company has not won any awards or recognition.

New Products Launch & new initiatives:

During the financial year 2020-21 your Company has launched following product as well as started new initiatives as follows:

1. Riwayat Bridal Jewellery collection:

This Bridal Jewellery collection of meticulously crafted Jewellery redefines design and craftsmanship for today's modern Indian bride. Apt for the contemporary Indian bride collection starts at ₹ 3 Lakhs, making it both attractive and surprisingly affordable.

2. E-commerce launch:

Your Company has launched its first ever e-commerce portal <https://www.shop.tbztheoriginal.com> in second quarter of FY 2020-21. This was a major digital initiative by the brand to move forward with the times and be available to all its customers online, thereby offering a wide and affordable range of Jewellery while maintaining the design expertise and finesse.

3. Kalpavruksha Plan goes online:

In keeping with the times when the nation went into lockdown due to the pandemic, your Company has made its offering of the Kalpavruksha plan available online to its customers along with offering three choices to select from which suit the customer according to their plan preference. The Customers can now register online at <https://kalpavruksha.tbztheoriginal.com/> login in a very quick, easy and effortless way.

4. Video calling from home:

Your Company has also launched video calling facility for their customers, where customers can book video calling slots as they could not visit stores in the lockdown. They still got to view the alluring range of your Company's Jewellery collections sitting in the comfort of their homes safely.

Credit Rating

During the year under review your Company has carried out three Credit Ratings from CRISIL. CRISIL has reviewed the Credit Rating on the long-term bank facilities of your Company at 'CRISIL BBB+ / Negative' (Outlook revised from stable and Ratings Reaffirmed) vide CRISIL Credit Rating Report of May, 2020 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 7,350 Million (₹ 735 Crores)
Long-Term Rating	CRISIL BBB+ / Negative (Outlook revised from Stable and Ratings Reaffirmed)

CRISIL has reviewed the Credit Rating on the long-term bank facilities of your Company at 'CRISIL BBB+ / Stable' (Outlook revised from Negative and Ratings Reaffirmed) vide CRISIL Rating Rationale Letter dated 3rd December, 2020 bearing Letter No. TBZPL/ 255634 / BLR / 122002494 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 735 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Outlook revised from Negative and Ratings Reaffirmed)

CRISIL has reviewed ratings on the bank facilities of ₹ 625 Crores and has withdrawn its ratings on bank facilities of ₹ 110 Crores of the Company, based on the advice received by them from the Company. The Company has decided to reduce its bank facilities by ₹ 110 crores, from ₹ 735 crores to ₹ 625 crores and has advised CRISIL about this reduction. The rating rationale is enclosed herewith.

Total Bank Loan Facilities Rated	₹ 625 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Reaffirmed)
Total Bank Loan Facilities Rated	₹ 110 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Withdrawn)

CRISIL has reaffirmed its rating and outlook on the bank facilities of the Company at 'CRISIL BBB+ / Stable (Reaffirmed)' for the total Bank Loan Facilities Rated of ₹ 625 Crores, vide; CRISIL Rating Rationale Letter dated 14th December, 2020 bearing Letter No. TBZPL/260199/BLR / 122002888. CRISIL has withdrawn its rating and outlook on the bank facilities of the Company at 'CRISIL BBB+ / Stable (withdrawn)' for the total Bank Loan Facilities Rated of ₹ 110 Crores, vide; CRISIL Rating Rationale Letter dated 14th December, 2020 bearing Letter No. TBZPL/260199/BLR/122002888/1.

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

https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_020620.pdf

https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_CRISIL_041220.pdf

https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_CRISIL_151220.pdf

Decrease in Inventories:

The inventory of your Company as on 31st March, 2021 has decreased by ₹ 17,234.53 Lacs as compared to the inventory on 31st March, 2020. The decrease in inventory is due to closure of eight stores during the year as well as inventory rationalization.

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, derivative is 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 12 lots (12 Kgs) is outstanding as on 31st March, 2021 (31st March, 2020: NIL was outstanding). Hedging profit / loss is ₹ NIL- as on 31st March, 2021 (31st March, 2020: NIL was outstanding).

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 is 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) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Policy%20on%20Materiality%20and%20dealing%20with%20RPT\(2020\)Version3.pdf](https://www.tbztheoriginal.com/storage/TBZ-Policy%20on%20Materiality%20and%20dealing%20with%20RPT(2020)Version3.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) 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 2020-21, 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.

As per Section 135 of the Companies Act, 2013, the total amount of CSR contribution which is required to be spend during the financial year 2020-21 is coming to ₹ **5,825,049 (Rupees Fifty Eight Lacs Twenty Five Thousand Forty Nine Only)**. Your Company has made total CSR contribution of ₹ **5,869,600 (Rupees Fifty Eight Lacs Sixty Nine Thousand Six Hundred Only)** for the financial year 2020-21. Your Company has complied with the requirement of the prescribed CSR Contribution to be made on CSR Activities for the financial year 2020-21. During the financial year 2020-21 there is no required CSR Contribution amount left unspent.

The total CSR contribution of ₹ **5,869,600 (Rupees Fifty Eight Lacs Sixty Nine Thousand Six Hundred Only)** were made to (1) Cancer Patient Aid Association (CPAA), Pune for the total amount of ₹ 300,000 for Promoting Healthcare including Preventive Healthcare; (2) West Wind Association of ₹ 50,000 for Promotion of Education Activities; (3) Your Company has carried out CSR Activities for promoting gender equality and women's empowerment under its flagship project known as "**Pankhi Project**". Your Company has made total CSR Contribution of ₹ 5,519,600 for the financial year 2020-21 under its flagship "**Pankhi Project**" and out of which ₹ 42,000 were incurred towards administrative expenses and balance ₹ 5,477,600 were made to various organisations such as: (a) Action for Self Help +Reliance +Hope +Awareness (ASHA) of ₹ 403,200 for providing family counseling under gender equality and empowerment of women; (b) Cultural Academy for Peace (CAP) of ₹ 753,200 for providing family counseling under gender equality and empowerment of women; (c) Baroda Citizen Council (BCC) of ₹ 435,600 for providing family counseling under gender equality and empowerment of women; (d) Ahmedabad Women's Action Group (AWAG) of

₹ 403,200 for providing family counseling under gender equality and empowerment of women; (e) Shanti Sahyog of ₹ 603,200 for providing family counseling under gender equality and empowerment of women; (f) Bihar Voluntary Health Association (BVHA) of ₹ 403,200 for providing family counseling under gender equality and empowerment of women; (g) Society for Participatory Integrated Development (SPID) of ₹ 403,200 for providing family counseling under gender equality and empowerment of women; (h) Stree Mukti Sangathan (SMS) of ₹ 863,200 for providing family counseling under gender equality and empowerment of women; (i) CORO of ₹ 403,200 for providing family counseling under gender equality and empowerment of women; (j) My Choice Foundation (MCF) of ₹ 403,200 for providing family counseling under gender equality and empowerment of women; and (k) SAKHYA-Women's Guidance Cell of ₹ 403,200 for providing family counseling. These NGO's/ organization carry out projects which are largely in accordance with schedule VII of the Companies Act, 2013.

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 vide SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1st April, 2019, the requirements of Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be applicable to top 500 (which was earlier 100) listed entities by market capitalization as at the end of the immediate previous financial year. {SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, vide Notification dated 5th 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.}

Accordingly, constitution of Risk Management Committee is not compulsory for your Company for the financial year 2020-21. 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 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 the Company at its 13th Annual General Meeting of the Company dated 30th 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 1st January, 2021 to 31st December, 2025 and fixation of remuneration for the period of three years i.e. from 1st January, 2021 to 31st December, 2023.

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. Binaisha Zaveri (DIN: 00263657), Whole-time Director of your Company, retires by rotation at the 14th 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) and Mr. Sanjay Asher (DIN: 00008221); Independent Directors of your Company were re-appointed for the second term of five consecutive years from 1st April, 2019 to 31st March, 2024, at the 11th Annual General Meeting of your Company held on 31st July, 2018. Independent Directors shall not be liable to retire by rotation.

Mrs. Sudha Pravin Navandar (DIN: 02804964) appointed as an Additional Director (Non-Executive Woman Independent Director) w.e.f. 1st April, 2021, as approved and recommended by the members of the Nomination and Remuneration Committee to the Board of Directors by way of Circular Resolution passed on 1st April, 2021 and based on this recommendation the Board has made appointment, by way of Circular Resolution passed on 1st April, 2021, to hold office upto the date of ensuing fourteenth Annual General Meeting of your Company. The necessary intimation of such appointment was made to both the Stock Exchanges on 1st April, 2021.

The Board based on the approval and recommendation of the Nomination and Remuneration Committee in their meetings held on 3rd May, 2021 has appointed Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director (non-Executive) for a period of 5 (five) consecutive years, not liable to retire by rotation (subject to approval of the members at ensuing fourteenth Annual General Meeting of your Company by way of Ordinary Resolution).

Brief profiles of the Director proposed to be appointed at the ensuing Annual General Meeting is given below and are annexed to the notice convening Annual General Meeting.

Mrs. Sudha Pravin Navandar (DIN: 02804964) is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She has done post qualification course on Information System Audit (DISA) and is also an insolvency professional. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate advisory services, income leakage and IBC matters. She is also an independent director on the board of Goa Glass Fibre Limited, Route Mobile Limited, Anand Rathi Financial Services Limited and Anand Rathi Wealth Limited.

Mrs. Navandar (DIN: 02804964) joined the TBZ Board on 1st April, 2021 as an Additional Director (in the capacity of Independent Director). Your Board has approved the appointment of Mrs. Navandar (DIN: 02804964) as an Independent Director (Non-Executive) for the first term of consecutive five years from 1st April, 2021 to 31st March, 2026 subject to the approval of shareholders at the ensuing fourteenth Annual General Meeting.

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) at below link:

[https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID\(20-21\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID(20-21).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:

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

Your Company does not have separate position of Chief Executive Officer (CEO), as all the responsibilities of Chief Executive Officer (CEO) has been discharged by Mr. Shrikant Zaveri, Chairman & Managing Director of your Company.

There has been no change in the Key Managerial Personnel of your Company, during the year ended 31st March, 2021.

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, team work, 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 8th February, 2021 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 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) 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 for six times during the year and members of the Audit Committee met five times during the year by Video Conferencing (VC) / Other Audio Visual Means (OAVM).

During the financial year 2020-21, six Board Meetings were convened and held on 20th April, 2020, 24th June, 2020, 12th August, 2020, 17th August, 2020, 9th November, 2020 and 8th February, 2021. Total five Audit Committee Meetings were convened and held on 24th June, 2020, 12th August, 2020, 17th August, 2020, 9th November, 2020 and 8th February, 2021. 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 8th February, 2021 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 the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2020-21.

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 31st March, 2021, 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 31st March, 2021 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 31st March, 2021 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 31st March, 2021, are as under:

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

Earnings	-	₹ NIL
Outflow	-	₹ 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 two Independent Directors namely Mr. Kamlesh Vikamsey as Chairman of the Committee and Mr. Ajay Mehta as member of the Committee and Mr. Shrikant Zaveri, Chairman & Managing Director of your Company as member of the Committee. 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 the 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) 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 904 as on 31st March, 2021. 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 state that during the year under review, there were no complaint /cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. {There was no complaint received from any employee during the financial year 2020-21 and hence no complaint is outstanding as on 31st March, 2021 for redressal}.

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 31st March, 2021 (i.e. from 1st April, 2020 to 31st March, 2021) as given below:

Opening Cases/ complaint as on 1 st April, 2020	Cases/ complaint filed during the year ended 31 st March, 2021	Cases/ complaint disposed of during the year ended 31 st March, 2021	Cases/ complaint pending as on 31 st March, 2021
NIL	NIL	NIL	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 2020-21 is uploaded on the website of your Company and the same is available at [https://www.tbztheoriginal.com/storage/TBZ-Annual_Return_F_MGT-7\(31-03-21\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Annual_Return_F_MGT-7(31-03-21).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 Report:

A Business Responsibility Report in compliance with requirement of Regulation 34(2)(f) of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms part of this Annual Report in a separate section.

The concept of Business Responsibility Report lays down 9 (nine) core principles which a listed company shall follow while undertaking its business operations.

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 2020-21 and 2021-22. 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 2020-21 and 2021-22.

Listing Agreement:

The Securities and Exchange Board of India (SEBI), on 2nd 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 1st 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 31st March, 2021.

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 31st March, 2021. A confirmation to this effect has been received from KFin Technologies Private 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 14th 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. This year physical copies of Annual Report 2020-21 will not be sent to any of the member.

Employee Stock Option Scheme (ESOP):

For the current financial year 2020-21, 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 FY 2020-21 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 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 as on 31st March, 2021.

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.

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 31st March, 2021, read together with the relevant notes thereon, are self-explanatory and hence do not calls 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:

The members at the 13th Annual General Meeting of your Company, in compliance with provisions of Section 139(8) and all other applicable provisions of the Companies Act, 2013 read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the approval of the Board of Directors of the Company on the recommendation of the members of the Audit Committee at their Meetings held on 17th August, 2020, have appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), as the Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.324982E / E300003), from 17th August, 2020 until the conclusion of the thirteenth Annual General Meeting of the Company, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Chaturvedi & Shah LLP, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, by way of Ordinary Resolution at the thirteenth Annual General Meeting of the Company held on 30th September, 2020.

In addition to the appointment in casual vacancy, the members at the 13th Annual General Meeting of your Company, in compliance with provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the approval of the Board of Directors of the Company on the recommendation of the members of the Audit Committee at their Meetings held on 17th August, 2020, have appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), as the Statutory Auditors of the Company, for a continuous period of five years commencing from the conclusion of 13th Annual General Meeting of the Company until the conclusion of 18th Annual General Meeting of the Company (i.e. for the FY 2020-21 until FY 2024-25), at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Chaturvedi & Shah LLP, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, by way of Ordinary

Resolution at the thirteenth Annual General Meeting of the Company held on 30th September, 2020.

M/s. Chaturvedi & Shah LLP (ICAI Firm Registration No. 101720W/W100355), is one of the leading firms of Chartered Accountants in India. Founded in 1967, it has Head Office in Mumbai and branch at Bengaluru. M/s. Chaturvedi & Shah LLP is a member of Nexia International, which is ranked amongst the top 10 network of independent accounting and consulting firms. The firm has vast experience of handling large corporate clients across different industries providing assurance services, company law matters, corporate and financial restructuring, valuations, corporate inspections on behalf of regulators and monitoring projects on behalf of the Financial Institutions and bankers. They provide partner-led services and ensure that clients are always able to reach senior people and decision makers as and when they need to.

The Company has received two letter of eligibility for the aforesaid appointment as statutory auditors in compliance with provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 from M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), the first letter to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company and they have consented to act as statutory auditors of the Company to fill casual vacancy caused by resignation of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.324982E / E300003), i.e. w.e.f. 17th August, 2020 until the conclusion of ensuing 13th Annual General Meeting of the Company; and the second letter to give effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company and they have consented to act as statutory auditors of the Company for a continuous period of five years, i.e. from conclusion of ensuing 13th Annual General Meeting of the Company until the conclusion of 18th Annual General Meeting of the Company (i.e. for the FY 2020-21 until FY 2024-25).

Your Company has received eligibility letter from M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), Mumbai as the Statutory Auditors, stating their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified from continuing as Statutory Auditors of your Company, in terms of Section 141 of the Companies Act, 2013 and related Rules to continue as the Statutory Auditors of

your Company for financial year 2020-21. As required under Regulation 33(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors have issued a clean report on the financials of your Company and have not issued any qualifications for the financial year ended 31st March, 2021.

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 31st March, 2021. 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 2021-22. The Secretarial Auditors have confirmed that, they are not disqualified to be appointed as the Secretarial Auditors of your Company for the year ending 31st March, 2022.

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. Deloitte Touche Tohmatsu India LLP (Firm Registration No. AAE-8458), Chartered Accountants as Internal Auditors of your Company for financial year 2021-22.

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: 10th August, 2021

Place: Mumbai

Annexure - A

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 ₹)

1.	Name of the subsidiary	Tribhovandas Bhimji Zaveri (Bombay) Limited
2.	Reporting period	31.03.2021 (same as of holding Company)
3.	Reporting currency	INR
4.	Share capital	502,000
5.	Reserves & Surplus	(7,41,64,861)
6.	Total Assets	6,13,19,849
7.	Total Liabilities	11,85,43,694
8.	Investments	1,52,657
9.	Turnover	11,03,24,904
10.	Profit / (Loss) before taxation	23,27,475
11.	Provision for taxation	-
12.	Profit / (Loss) after taxation	23,27,475
13.	Proposed Dividend	NIL
14.	% of shareholding	100% Shareholding

Notes:

1. Reporting period for the subsidiaries is same as that of the holding company i.e. 1st April, 2020 to 31st March, 2021.
2. Names of subsidiaries which are yet to commence operations – NIL
3. 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)

Saurav Banerjee

Chief Financial Officer

Niraj Oza

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

Date: 10th August, 2021

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 2020-21. 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
Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
(DIN: 00263725)

Raashi Zaveri
Whole-time Director
(DIN: 00713688)

Date: 10th August, 2021

Place: Mumbai

Annexure 'C' to Directors' Report

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 CSR Contribution to (1) Cancer Patient Aid Association (CPAA) of ₹ 300,000 for Promoting Healthcare including Preventive Healthcare; (2) West Wind Association of ₹ 50,000 for Promotion of Education Activities; (3) 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) as well as by providing skill development programme for the woman who are victim of domestic violence under its flagship project known as "Pankhi Project". Your Company has made total CSR Contribution of ₹ 5,519,600 for the financial year 2020-21 and out of which ₹ 42,000 was incurred towards administrative expenses and balance ₹ 5,477,600 made to various organisations such as: (a) Action for Self-Reliance+ Hope+ Awareness (ASHA) of ₹ 403,200 for providing family counseling under domestic violence; (b) Cultural Academy for Peace (CAP) of ₹ 403,200 for providing family counseling under domestic violence; (c) Cultural Academy for Peace (CAP) of ₹ 350,000 for providing skill development programme for the woman who are victim of domestic violence; (d) Shanti Sahyog (SS) of ₹ 403,200 for providing family counseling under domestic violence; (e) Shanti Sahyog (SS) of ₹ 200,000 for providing skill development programme for the woman who are victim of domestic violence; (f) Bihar Voluntary Health Association (BVHA) of ₹ 403,200 for providing family counseling under domestic violence; (g) Society for Participatory Integrated Development (SPID) of ₹ 403,200 for providing family counseling under domestic violence; (h) Baroda Citizen Council (BCC) of ₹ 435,600 for providing family counseling under domestic violence; (i) Ahmedabad Women's Action Group (AWAG) of ₹ 403,200 for providing family counseling under domestic violence; (j) Stree Mukti Sangathan (SMS) of ₹ 703,200 for providing family counseling under domestic violence; (k) Stree Mukti Sangathan (SMS) of ₹ 160,000 for providing skill development programme for the woman who are victim of domestic violence; (l) CORO of ₹ 403,200 for providing family counseling under domestic violence; (m) My Choice Foundation (MCF) of ₹ 403,200 for providing family counseling under domestic violence; and (n) SAKHYA-Women's Guidance Cell of ₹ 403,200 for providing family counseling under domestic violence. These NGO'S/ organization carry out projects which are largely in accordance with Schedule VII of the Companies Act, 2013.

The CSR spend 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	2	2
2.	Mr. Ajay Mehta	Member/ Independent Director	2	2
3.	Ms. Binaisha Zaveri	Member/ Whole-time Director	2	2
4.	Ms. Raashi Zaveri	Member/ Whole-time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Policy of 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/TBZ-Composition%20of%20CSR%20Committee.pdf>

CSR Projects approved by the Board of your Company is available on website of the Company at following Web-link:

<http://www.tbztheoriginal.com/csr-page>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1		NIL	NIL
TOTAL		NIL	NIL

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

Average net profit: ₹ 291,252,433

7. (a) Two percent of average net profit of the company as per section 135(5)

Your Company is required to spend ₹ 5,825,049 towards CSR activities.

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

NIL

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

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c).

Your Company is required to spend ₹ 5,825,049 towards CSR activities.

8. (a) 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	Date of transfer
5,869,600	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)		(5) Location of the project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
			State	District	Name	CSR Registration Number							
N.A.										N.A.			
TOTAL										N.A.			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
1.	Cancer Patients Aid Association (CPAA)	Promoting Healthcare including Preventive Healthcare Clause (i)	Yes	Maharashtra	Pune	300,000	No	Cancer Patient Aid Association (CPAA)	CSR0000926
2.	West Wind Association	Promoting Educational Activities including better infrastructure and amenities for the students Clause (ii)	Yes	Maharashtra	Mumbai	50,000	No	West Wind Association	CSR00012199
3	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)	Action for Self-Reliance+Hope+ Awareness (ASHA);	Sch. VII (iii)	Yes	Maharashtra	Pune	403,200	No	Action for Self-Reliance+Hope+ Awareness (ASHA)	CSR00005704
(b)	Cultural Academy for Peace (CAP);	Sch. VII (iii)	Yes	Kerala	Cochin	403,200	No	Cultural Academy for Peace (CAP)	Not available
(c)	Cultural Academy for Peace (CAP);	Sch. VII (ii)	Yes	Kerala	Cochin	350,000	No	Cultural Academy for Peace (CAP)	Not available
(d)	Shanti Sahyog (SS);	Sch. VII (iii)	Yes	Delhi		403,200	No	Shanti Sahyog (SS)	CSR00008695
(e)	Shanti Sahyog (SS);	Sch. VII (ii)	Yes	Delhi		200,000	No	Shanti Sahyog (SS)	CSR00008695
(f)	Bihar Voluntary Health Association (BVHA);	Sch. VII (iii)	Yes	Bihar	Patna	403,200	No	Bihar Voluntary Health Association (BVHA)	CSR00001047
(g)	Society for Participatory Integrated Development (SPID);	Sch. VII (iii)	Yes	Delhi		403,200	No	Society for Participatory Integrated Development (SPID)	CSR00010002
(h)	Baroda Citizen Council (BCC);	Sch. VII (iii)	Yes	Gujarat	Baroda	435,600	No	Baroda Citizen Council (BCC)	CSR00007015
(i)	Ahmedabad Women's Action Group (AWAG);	Sch. VII (iii)	Yes	Gujarat	Ahmedabad	403,200	No	Ahmedabad Women's Action Group (AWAG)	CSR0000709
(j)	Stree Mukti Sangathan (SMS);	Sch. VII (iii)	Yes	Maharashtra	Mumbai	703,200	No	Stree Mukti Sangathan (SMS)	CSR00001126
(k)	Stree Mukti Sangathan (SMS);	Sch. VII (ii)	Yes	Maharashtra	Mumbai	160,000	No	Stree Mukti Sangathan (SMS)	CSR00001126
(l)	CORO;	Sch. VII (iii)	Yes	Maharashtra	Mumbai	403,200	No	CORO	CSR00006169
(m)	My Choice Foundation (MCF);	Sch. VII (iii)	Yes	Telangana	Hyderabad	403,200	No	My Choice Foundation (MCF)	CSR00001306
(n)	SAKHYA-Women's Guidance Cell;	Sch. VII (iii)	Yes	Maharashtra	Mumbai	403,200	No	SAKHYA-Women's Guidance	CSR00003623
(o)	Administrative Expenses/ Overheads;					42,000			
TOTAL						5,869,600			

- a. Amount spent in Administrative Overheads: ₹. 42,000
- b. Amount spent on Impact Assessment, if applicable: NA
- c. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 5,896,600
- d. Excess amount for set off, if any

SI. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	5,825,049
(ii)	Total amount spent for the Financial Year	5,896,600
(iii)	Excess amount spent for the financial year [(ii)-(i)]	44,551
(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)]	44,551

9. a) Details of Unspent CSR amount for the preceding three financial years:

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under 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(6), if any.			Amount remaining to be spent in succeeding financial years.(in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2017-18	NIL	NIL	-	NIL	-	NIL
2.	2018-19	NIL	NIL	-	NIL	-	NIL
3.	2019-20	NIL	NIL	-	NIL	-	NIL
TOTAL		NIL	NIL		NIL		NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1.	N.A.						N.A.	
2.								
3.								
TOTAL							N.A.	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A.

- Date of creation or acquisition of the capital asset(s). N.A.
- Amount of CSR spent for creation or acquisition of capital asset. N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per 135(5). - N.A.

Your Company has made required contributions in full towards CSR activities of your Company as per the requirement of Section 135 of the Companies Act, 2013 for the financial year 2020-21.

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)

Annexure 'D' to Directors' Report

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.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 ended on 31st March, 2021, 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 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (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")

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 have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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.: F000334C000219520

Place: Mumbai
Date: 1st May, 2021

Annexure 'E' to Directors' Report

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 members of the Executive Leadership team of the Company and shall include the Chief Financial Officer (CFO) and the Company Secretary (CS) of the Company, if not forming part of Executive Leadership Team.

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) 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 fifty percent 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: 10th August, 2021
Place: Mumbai

Annexure – 'F' to Directors' Report

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 2020-21:

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2020-21 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Directors/ KMP for Financial Year 2020-21 (₹ in Lacs)	% Increase/ (Decrease) in Remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director/ to median remuneration of employee
1	Mr. Shrikant Zaveri Executive Chairman & Managing Director (*)	228.00	(5.00%)	81.23
2	Ms. Binaisha Zaveri Whole-time Director (*)	213.00	(11.25%)	75.89
3	Ms. Raashi Zaveri Whole-time Director (*)	213.00	(11.25%)	75.89
4	Mr. Kamlesh Vikamsey Independent Director	9.40	20.51%	3.35
5	Mr. Ajay Mehta Independent Director	10.10	16.09%	3.60
6	Mr. Sanjay Asher Independent Director	8.90	23.61%	3.17
7	Mr. Saurav Banerjee Chief Financial Officer	76.85	(24.98%)	Not Applicable
8	Mr. Niraj Oza Head - Legal & Company Secretary	26.82	(22.71%)	Not Applicable

(*) The remuneration payable to Executive Directors includes the remuneration already paid and the commission payable for Financial Year 2020-21. The commission will be payable after the adoption of accounts by the members at the Annual General Meeting.

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

- (ii) In the financial year, there was a decrease of 11.44% in the median remuneration of employees.
- (iii) There were 904 permanent employees on the rolls of your Company as on 31st March, 2021.
- (iv) Average percentage increased made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was NIL whereas increase in the managerial remuneration for the same financial year was NIL. The managerial remuneration during the year 2020-21 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 2020-21, 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: 10th August, 2021

Place: Mumbai

Annexure – ‘G’ to Directors’ Report

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 2020-21

(A) Name of Top Ten (10) employees in terms of remuneration drawn, employed throughout the Financial Year 2020–21 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	61	24.07.2007	22,800,000	Executive Chairman & Managing Director (Permanent)	Matriculation	39	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (joined in 1991)	50.06
2	Binaisha Zaveri	38	24.07.2007	21,300,000	Whole-time Director (Permanent)	Bachelor's degree in Marketing and Finance from Stern School of Business, New York	17	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	34	01.07.2008	21,300,000	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	13	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri	6.85
4	Monica Bhandari	47	18.08.2016	8,721,980	Chief Human Resource Officer (Permanent)	B. Com, PG in Business Management	26	Worked as CHRO with House of Anita Dongre Limited	NIL
5	Saurav Banerjee	55	17.02.2014	7,685,173	Chief Financial Officer (Permanent)	B. Com (Hons), CA	31	Worked as CFO in Rosy Blue India Pvt. Ltd.	NIL
6	Rajeev Sagar	43	24.07.2007	8,083,288	Head - Gold Operations (Permanent)	B. Com	21	Worked as employee in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (Joined w.e.f. 01.09.2000)	0.04
7	Mayur Choksi	52	01.10.2011	8,083,288	Head – Diamond Operation (Permanent)	Matriculation	32	Worked as employee in Tribhovandas Bhimji Zaveri (Bombay) Limited (Joined w.e.f. 01.04.1997)	0.04
8	Sunil Gujarathi	57	05.04.2011	5,386,437	Head –MIS & Treasury (Permanent)	ICWA & M.Com., B.Com.	26	Worked as DGM in VIP Industries Ltd.	NIL
9	Mehul Shah	50	01.02.2016	5,641,546	Head –Financial Accounting and Audit (Permanent)	CA, MBA, IFRS & M.Com., B.Com.	24	Worked as Head Corp. Finance (EVP) in Zee Entertainment Ent. Ltd.	NIL
10	Abhishek Maloo	45	28.04.2017	4,503,846	Head – Advertising & Marketing (Permanent)	Masters in Advertising & communication from SIBM, Executive Programme on integrated Mktg. Comm. from Indian School of Business	21	Worked with M/s Talentedge, as AVP - Marketing	NIL

(B) Name of employees employed throughout the Financial Year 2020–21 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	61	24.07.2007	22,800,000	Executive Chairman & Managing Director (Permanent)	Matriculation	39	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri (joined in 1991)	50.06
2	Binaisha Zaveri	38	24.07.2007	21,300,000	Whole-time Director (Permanent)	Bachelor's degree in Marketing and Finance from Stern School of Business, New York	17	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	34	01.07.2008	21,300,000	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	13	Worked as Partner in the erstwhile Partnership firm of M/s. Tribhovandas Bhimji Zaveri	6.85

(C) Details of employee was employed for part of the Financial Year 2020–21 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
	NIL	NA	NA	NA	NA	NA	NA	NA	NA

(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 will be payable once accounts will be adopted by the members at the ensuing Annual General Meeting).

For Chief Financial Officer - basic salary, perquisites, bonus, other allowances, variable pay, etc.

For others – basic salary, perquisites, bonus, other allowances, variable pay, leave encashment, etc.

3. In addition to the above remuneration the employees are entitled to Gratuity in accordance with your Company's rules.
4. The nature of employment is contractual for all the employees.
5. The date of commencement of employment have shown as 24th 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.
6. Designation denotes the nature of duties also.
7. For Executive Director(s) the nature of Employment and terms and conditions are governed by the Board and Members Resolution.
8. Experience includes number of years of service elsewhere, wherever applicable.
9. 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: 10th August, 2021
Place: Mumbai

Report on Corporate Governance

The Directors present your Company's Report on Corporate Governance for the financial year ended 31st March, 2021 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) 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 31st March, 2021, the Board consists

of six Directors comprising of three Executive Directors and three Independent Directors who are Non-Executive Directors, i.e. fifty per cent of the Board comprises of Independent Directors. The number of Independent Directors on the Board is in conformity 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 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, the Board of Directors shall have at least one independent Woman Director by top 1,000 listed entities by market capitalisation, at the end of immediate previous financial year. As per the list provided by NSE as on 31st March, 2021 your Company ranked 961 by market capitalisation. Your Company has appointed Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Additional Director (in the capacity of Independent Director, Non-Executive) with effect from 1st April, 2021 for the period of five (5) consecutive years to hold office till the conclusion of the ensuing fourteenth Annual General Meeting of your Company or the last date on which the AGM should have been held, whichever is earlier. Your Board based on approval and recommendations of Nomination and Remuneration Committee, has approved the appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director (Non-Executive) for the first term of consecutive five years from 1st April, 2021 to 31st March, 2026 subject to the approval of shareholders at the ensuing fourteenth Annual General Meeting.

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

During the year, 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 three Directors are Independent Directors, namely Mr. Kamlesh Vikamsey, Mr. Ajay Mehta and Mr. Sanjay Asher. All three Independent Directors are Non-Executive Directors (NED). None of the Directors resigned / retired during the year under review.

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 1st 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, six Board Meetings were held, all through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 20th April, 2020, 24th June, 2020, 12th August, 2020, 17th August, 2020, 9th November, 2020 and 8th February, 2021.

- B.** The Composition of the Board of Directors, their attendance at the Board Meeting during the year and at the last Annual General Meeting 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 30.09.2020	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	6	Yes	1	NIL	NIL
Ms. Binaisha Zaveri (DIN: 00263657)	24.07.2007	WTD	6	Yes	1	NIL	NIL
Ms. Raashi Zaveri (DIN: 00713688)	01.07.2008	WTD	6	Yes	1	NIL	NIL
Mr. Kamlesh Vikamsey (DIN: 00059620)	26.08.2010 ^(#)	ID	6	Yes	4	1	3
Mr. Ajay Mehta (DIN: 00028405)	14.12.2010 ^(#)	ID	6	Yes	2	NIL	1
Mr. Sanjay Asher (DIN: 00008221)	14.12.2010 ^(#)	ID	6	Yes	7	3	4

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.

(#) All three Independent Directors (Non-Executive Directors) were appointed for the consecutive (second) term of five years, i.e. from 1st April, 2019 to 31st March, 2024 in the Eleventh Annual General Meeting of your Company held on 31st July, 2018.

(\$ Includes participation via Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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

Every Director currently on the Board of your Company had attended through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at least one Board/ Committee of the Directors' Meeting in the financial year 2020-21.

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. 1st April, 2019, the names of the listed entities (including Tribhovandas Bhimji Zaveri Limited) where the Director of the Company is a director and the category of Directorship as on 31st March, 2021 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
Mr. Ajay Mehta DIN: 00028405	Tribhovandas Bhimji Zaveri Limited Deepak Nitrite Limited	Independent Director Non-Executive Director
Mr. Kamlesh Vikamsey DIN: 00059620	Tribhovandas Bhimji Zaveri Limited Navneet Education Limited Man Infraconstruction Limited Apcotex Industries Limited PTC India Financial Services Limited	Independent Director Non-Independent & Non-Executive Director & Chairperson (NI & NED) Independent Director Independent Director Independent Director
Mr. Sanjay Asher DIN: 00008221	Tribhovandas Bhimji Zaveri Limited Ashok Leyland Limited Sudarshan Chemical Industries Limited Deepak Nitrite Limited Sonata Software Limited Repro India Limited Indusind Bank Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director

The names of the listed entities (including Tribhovandas Bhimji Zaveri Limited) where the Director of the Company is a director and the category of Directorship of Mrs. Sudha Navandar (joined w.e.f. 1st April, 2021) as on 1st April, 2021 is provided hereunder as good corporate governance:

Name of Director	Name of Listed Entity	Category of Directorship
Mrs. Sudha Navandar DIN: 02804964	Tribhovandas Bhimji Zaveri Limited Route Mobile Limited	Additional Director (Independent Director) Independent Director

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 (Chairman & Managing Director)

Mr. Shrikant Zaveri is a doyen of the Indian Gems and Jewellery Industry and is one of the most respected personalities of the Gems and Jewellery Industry in India. He has a rich experience of more than thirty nine years in the Gems and Jewellery industry. He has completed his education upto 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 31st March, 2021 has thirty one stores, out of which twenty eight are Company's own stores and three are franchisee stores, in twenty five cities and twelve states across India.

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.

With his considerable wealth of experience, Mr. Shrikant Zaveri brings great value and insight to the Board of TBZ.

Ms. Binaisha Zaveri (Whole-time Director)

Ms. Binaisha Zaveri holds a bachelor's degree in marketing and finance from the Stern School of Business, New York. She joined the business in 2004 and has an experience of more than seventeen 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 (Whole-time Director)

Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of more than

thirteen 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.

Mr. Kamlesh Vikamsey (Independent Director)

Mr. Kamlesh Vikamsey has a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He has more than thirty eight years of experience in Accounting, Finance, Taxation, Corporate and Advisory services. He is Chairperson of the Audit Advisory Committee of United Nations Children's Fund (UNICEF) and the Independent Management Advisory Committee (IMAC) of International Telecommunication Union (ITU) and member of the Audit Committee of World Meteorological Organization (WMO).

He was Chairperson & Member of the External Audit Committee (EAC) of International Monetary Fund (IMF) from 2015 to 2018 and the Audit Advisory Committee of the United Nations Development Programme (UNDP) from 2010 to 2015. He was the President of the Confederation of Asian and Pacific Accountants (CAPA) from 2007 to 2009. He was a Board Member of the International Federation of Accountants (IFAC) from 2005 to 2008. He was the President of the Institute of Chartered Accountants of India (ICAI) during 2005-06. He was Chairman of Centre of Excellence on Education, Training and CPD of South Asian Federation of Accountants (SAFA – An Apex Body of SAARC) from 2005 to 2007. He has served as a member of various advisory and expert committees at national and international levels, including as a member of the expert committee constituted by the Central Government for the promotion of the Gems and Jewellery industry in 2007 and was a member of the Accounting Standards Committee of SEBI during 2005-06.

Mr. Vikamsey joined the TBZ Board on 26th August, 2010 and has given valued contribution to the Board of Directors. He is Chairman of the Audit Committee and member of the Nomination and Remuneration Committee. He has brought to bear upon 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 (Independent Director)

Mr. Ajay Mehta 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 six 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 14th December, 2010 and has given valued contribution to the Board of Directors. He is 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 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. Sanjay Asher (Independent Director)

Mr. Sanjay Asher has a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. He has been a practising advocate since 1991, and was admitted as a solicitor in 1993. He is also a qualified Chartered Accountant. He has over thirty years of experience in the field of law and corporate matters. He is presently a senior partner with M/s. Crawford Bayley and Co. which is India's oldest law firm, established in 1830. He specialises in the fields of corporate law and commercial law, cross-border mergers and acquisitions, joint ventures, mergers and acquisitions and capitals markets.

Mr. Asher joined the TBZ Board on 14th December, 2010. He is a member of the Nomination and Remuneration Committee.

Mrs. Sudha Navandar (Additional Director) (in the capacity of Independent Director) (appointed w.e.f. 1st April, 2021)

Mrs. Sudha Pravin Navandar is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She has done post qualification course on Information System Audit (DISA) and is also an insolvency professional. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate advisory services, income leakage and IBC matters. She is also an independent director on the board of Goa Glass Fibre Limited, Route Mobile Limited, Anand Rathi Financial Services Limited and Anand Rathi Wealth Limited.

Mrs. Navandar joined the TBZ Board on 1st April, 2021 as an Additional Director (in the capacity of Independent Director). Your Board has approved the appointment

of Mrs. Navandar as an Independent Director (Non-Executive) for the first term of consecutive five years from 1st April, 2021 to 31st March, 2026 subject to the approval of shareholders at the ensuing fourteenth Annual General Meeting.

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

The Board has identified following skills / expertise / competencies fundamental for the effective functioning of the 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 the 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 the 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. Kamlesh Vikamsey	✓	✓	✓	✓	✓	✓
Mr. Ajay Mehta	✓	✓	✓	✓	✓	✓
Mr. Sanjay Asher	✓	✓	✓	✓	✓	✓

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 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 three 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 the Company's website at www.tbztheoriginal.com.

No Independent Directors have resigned during the Financial Year 2020-21.

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 fulfill 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. Binaisha Zaveri (DIN:00263657), 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.

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) 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 work place, 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 31st March, 2021. 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 31st March, 2021:

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 the 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 Board based on the approval and recommendations of the Nomination and Remuneration Committee have reviewed the performance of the Company viz a viz the performance of the Executive Directors of your Company for the financial year 2020-21 and based on the availability of profits for the financial year 2020-21, has approved the total commission amount of ₹ **1,50,00,000/- (Rupees One Crore Fifty Lakhs only)** to be payable to all three Executive Directors. The total amount of commission for the financial year 2020-21 is recommended to be payable to Mr.

Shrikant Zaveri, Chairman & Managing Director of ₹ **60,00,000/- (Rupees Sixty Lakhs only)**; Ms. Binaisha Zaveri, Whole-time Director of ₹ **45,00,000/- (Rupees Forty Five Lakhs only)** and Ms. Raashi Zaveri, Whole-time Director of ₹ **45,00,000/- (Rupees Forty Five Lakhs only)** and the same shall be payable to the Executive Directors only after the annual accounts of your Company for the financial year 2020-21 have

been approved by the Board of Directors and adopted by the members at the ensuing fourteenth Annual General Meeting of your Company.

Details of remuneration paid and commission payable to Managing Director and Whole-time Directors of your Company for the financial year 2020-21 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	16,800,000	6,000,000	--	--	--	22,800,000
Ms. Binaisha Zaveri	16,800,000	4,500,000	--	--	--	21,300,000
Ms. Raashi Zaveri	16,800,000	4,500,000	--	--	--	21,300,000

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. In terms of shareholders' approval obtained for the period of five years commencing from 1st April, 2018, by way of Special Resolution at the Eleventh Annual General Meeting of your Company held on 31st July, 2018, the 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). 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.

For the current financial year 2020-21, your Company has declared a total Commission of ₹ **22,50,000/- (Rupees Twenty Two Lacs Fifty Thousand only)** to three Independent Directors, i.e. ₹ **7,50,000/- (Rupees Seven Lacs Fifty Thousand only)** to each of the three Independent Directors, viz. Mr. Kamlesh Vikamsey, Mr. Ajay Mehta and Mr. Sanjay Asher. Your Company has paid sitting fees to Independent Directors based

on number of Board and Committee Meetings attended by each Independent Director. 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 31st March, 2021 are as follows:

Names of the Independent Directors	Sitting Fees (in ₹)	Commission (in ₹)	Total (in ₹)
Mr. Kamlesh Vikamsey	190,000	750,000	940,000
Mr. Ajay Mehta	260,000	750,000	1,010,000
Mr. Sanjay Asher	140,000	750,000	890,000

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 the Company's website (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 & bye-laws, 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) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID\(20-21\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Famili-Prog-ID(20-21).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, team work, 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 31st March, 2021:

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. Kamlesh Vikamsey	Independent Director	NIL
Mr. Ajay Mehta	Independent Director	NIL
Mr. Sanjay Asher	Independent Director	6,300

Following is the details of the shares held by Mrs. Sudha Navandar, Additional Director (in the capacity of Independent Director) (who joined Board w.e.f. 1st April, 2021) of your Company as on 1st April, 2021:

Names of the Director	Nature of Directorship	No. of Shares held
Mrs. Sudha Navandar	Additional Director (in capacity of an 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 the 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 8th February, 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the presence of other directors or management representatives, to review the performance of Non-Independent Directors, the Board and the Chairperson of the Company and to access the quality, quantity and timelines of flow of information between the management and the Board.

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 voluntarily constituted a Risk Management Committee which is mandatory as per Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for top 500 listed companies only based on market capitalization as on 31st March, 2020 (earlier top 100 listed companies). {SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, vide Notification dated 5th 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}. Apart from these your Company has also constituted a Special Committee of 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.

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.

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 Chairmanship of Mr. Kamlesh Vikamsey, 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:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Kamlesh Vikamsey	Chairman	Independent Director
Mr. Ajay Mehta	Member	Independent Director
Mr. Shrikant Zaveri	Member	Chairman & Managing Director

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;
5. 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 utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public 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. 1st April, 2019)
- The Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses;
 5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
 6. 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.

Mr. Kamlesh Vikamsey, Chairman 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 30th September, 2020.

As at the year-end, the Audit Committee of the Board comprised of three members, two of them being Independent Directors. Mr. Kamlesh Vikamsey is a Chartered Accountant and is a financial expert.

During the year, five Audit Committee Meetings were held, all through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 24th June, 2020, 12th August, 2020, 17th August, 2020, 9th November, 2020 and 8th February, 2021.

The attendance record of the members of the Audit Committee is given below:

Name of the Members	No. of Meetings	
	Held	Attended
Mr. Kamlesh Vikamsey	5	5
Mr. Ajay Mehta	5	5
Mr. Shrikant Zaveri	5	5

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. Mr. Ajay Mehta, Independent Director, is the Chairman of the Committee.

The composition of the Remuneration Committee is as follows:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Ajay Mehta	Chairman	Independent Director
Mr. Kamlesh Vikamsey	Member	Independent Director
Mr. Sanjay Asher	Member	Independent Director

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; 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 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) 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 30th September, 2020.

During the year, one Nomination and Remuneration Committee Meeting was held, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 24th June, 2020.

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	1	1
Mr. Kamlesh Vikamsey	1	1
Mr. Sanjay Asher	1	1

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 present committee consists of the following members:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Ajay Mehta	Chairman	Independent Director
Mr. Shrikant Zaveri	Member	Chairman & Managing Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director

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. (applicable w.e.f. 1st April, 2019)
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. (applicable w.e.f. 1st April, 2019)

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. (applicable w.e.f. 1st April, 2019)

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 30th September, 2020.

During the year, four Stakeholders Relationship Committee Meetings were held, all through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 24th June, 2020, 12th August, 2020, 9th November, 2020 and 8th February, 2021.

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

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 Private 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 31st March, 2021 are as under:

Sr. No.	Nature of Complaints	Pending as on 1 st April, 2020	Received during the year	Disposed during the year	Pending as on 31 st March, 2021
1.	Non-Receipt of Annual Report	0	0	0	0
2.	Non-Receipt of Dividend Warrants	0	2	2	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
Total		0	2	2	0

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 composition of the Special Committee of Board of Directors is as follows:

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, one Special Committee Meetings of Board of Directors was held on 16th October, 2020.

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	1	1
Ms. Binaisha Zaveri	1	1
Ms. Raashi Zaveri	1	1

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 present committee consists of the following members:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Shrikant Zaveri	Chairman	Chairman & Managing Director
Mr. Ajay Mehta	Member	Independent Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director

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 31st March, 2021 is annexed to the Directors' Report. The CSR Policy is available on your Company's website (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) at the below link:

<https://www.tbztheoriginal.com/storage/TBZ-Composition%20of%20CSR%20Committee.pdf>

All the recommendations of the Corporate Social Responsibility Committee were accepted by the Board of Director of your Company.

During the year, two Corporate Social Responsibility Committee Meetings were held, all through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 24th June, 2020 and 8th February, 2021.

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	2	2
Mr. Ajay Mehta	2	2
Ms. Binaisha Zaveri	2	2
Ms. Raashi Zaveri	2	2

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 500 listed companies (earlier top 100 listed companies), determined on the basis of market capitalization, as at the end of the immediate previous financial year. Accordingly, constitution of Risk Management Committee is not compulsory for your Company, but to follow Corporate Governance in the right spirit your Company has voluntarily constituted the Risk Management Committee of the Board. {SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, vide Notification dated 5th 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.}

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.

Based on the SEBI's Notification dated 5th 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 present committee consists of the following members:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Shrikant Zaveri	Chairman	Chairman & Managing Director
Mr. Ajay Mehta	Member	Independent Director
Ms. Binaisha Zaveri	Member	Whole-time Director
Ms. Raashi Zaveri	Member	Whole-time Director
Mr. Saurav Banerjee	Member	Chief Financial Officer
Mr. Sunil Gujarathi	Member	Head – MIS & Treasury

The Company Secretary is the Secretary to the Committee.

During the year, one Risk Management Committee Meetings was held, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 8th February, 2021.

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	1	1
Ms. Binaisha Zaveri	1	1
Ms. Raashi Zaveri	1	1
Mr. Ajay Mehta	1	1
Mr. Saurav Banerjee	1	1
Mr. Sunil Gujarathi	1	0

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 8th February, 2021, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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 meeting consisted of the following members:

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Kamlesh Vikamsey	Chairman	Independent Director
Mr. Ajay Mehta	Member	Independent Director
Mr. Sanjay Asher	Member	Independent Director

During the year, one Separate Meeting of Independent Directors meeting was held, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of law on 8th February, 2021.

All the 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
2017-18	M. C. Ghia Hall, 4 th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.	31 st July 2018	3.30 p.m.
2018-19	Rangaswar Hall, 4 th Floor, Yashwantrao Chavan Pratishthan (Y. B. Chavan), General Jagannath Bhosle Marg, Besides Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021.	25 th September, 2019	3.30 p.m.
2019-20	The meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) from Mumbai (as per the Circulars issued by MCA & SEBI).	30 th September, 2020	11.30 a.m.

Seven Special Resolutions were passed in the AGM held on 31st July, 2018 which are as follows:

- (i) To fix the commission payable to Non-Executive Directors / Independent Directors
- (ii) To re-appoint Mr. Kamlesh Vikamsey (DIN: 00059620), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024.
- (iii) To re-appoint Mr. Sanjay Asher (DIN: 00008221), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024.
- (iv) To re-appoint Mr. Ajay Mehta (DIN: 00028405), as a Non-Executive Independent Director of the Company for further term of five consecutive years, i.e. from 1st April, 2019 up to 31st March, 2024.
- (v) 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 1st January, 2019 to 31st December, 2020.
- (vi) 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 1st January, 2019 to 31st December, 2020.
- (vii) 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 1st January, 2019 to 31st December, 2020.

No Special Resolutions were passed in the AGM held on 25th September, 2019.

Three Special Resolutions were passed in the AGM held on 30th September, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) which are as follows:

- (i) To consider re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Chairman & Managing Director of the Company and fixing terms of appointment and remuneration.
- (ii) To consider re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the Company and fixing terms of appointment and remuneration.

- (iii) To consider re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the Company and fixing terms of appointment and remuneration.

No postal ballot activity was carried out during the previous financial year 2019-20 and current financial year 2020-21.

B. Extra Ordinary General Meeting (EGM):

During last three financial years, i.e. from year 2017-18 to 2019-20, your Company has not held any Extra Ordinary General Meeting (EGM). During the current financial year 2020-21 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 2019-20 and current financial year 2020-21. 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 31st March, 2021, 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% (w.e.f. 1st April, 2019 the limit was revised to 10% from 20%) 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), 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 31st March, 2021 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) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-Policy%20on%20Materiality%20and%20dealing%20with%20RPT\(2020\)Version3.pdf](https://www.tbztheoriginal.com/storage/TBZ-Policy%20on%20Materiality%20and%20dealing%20with%20RPT(2020)Version3.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. 9th 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 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), 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) at the below link:

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), 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. Disclosure of commodity price risk and commodity hedging activities:

This has been discussed under point no. **VII (xxxiv)** 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 under the 'Investors' Section:
 - Quarterly Results, Financial Results, Shareholding Pattern, Annual Report;
 - Official Press release in the 'Media Room' and 'Investor Information' Sections;
 - 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).

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 (second wave), 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 5th May, 2020, and vide its new General Circulation no. 02/2021 dated 13th January, 2021; and Securities and Exchange Board of India vide its earlier Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and vide its new Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 relaxation / permission are extended to

the AGM of the Companies due in year 2021, till 31st December, 2021:

- the Companies to send the Annual Report only by e-mail who have registered their email ID with the Company/Depositories;
- and conduct of 14th Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) facility. Thereafter, the Annual Report for FY 2020-21 and Notice of 14th 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

Thursday, 16th September, 2021 at 11.30 a.m. by way of Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Deemed Venue of the meeting

Registered Office:

241/ 43, Zaveri Bazar, Mumbai – 400 002.

ii) Financial Calendar – 2021-22 (Tentative) Results

Meeting to be held on or before following dates:

Unaudited Results for the quarter ending
30th June, 2021

On or before 14th August, 2021

Unaudited Results for the quarter ending
30th September, 2021

On or before 14th November, 2021

Unaudited Results for the quarter ending
31st December, 2021

On or before 14th February, 2022

Audited Results for the year ending
31st March, 2022

On or before 30th May, 2022

AGM for the approval of the Audited accounts for
the year ended 31st March, 2022

On or before 30th September, 2022

Financial Year

1st April to 31st March

iii) Book Closure Date

Friday, 10th September, 2021 to Thursday, 16th September, 2021 (both days inclusive)

iv) Dividend payment date and dividend per Equity Share

Dividend shall be paid to all the eligible shareholders on or after 21st September, 2021.

The Board of Directors having recommended a Dividend of ₹ 2.50 (Two Rupees Fifty paise only) per equity share of face value of ₹ 10 each, i.e. 25% for the financial year ended 31st March, 2021. 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 th May, 2012 on: BSE Limited (BSE) Corporate Service Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) 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 2020-21 and 2021-22.
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 2021-22.
viii) Stock Code/ Symbol:	
Bombay Stock Exchange code:	534369
National Stock Exchange Symbol:	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.

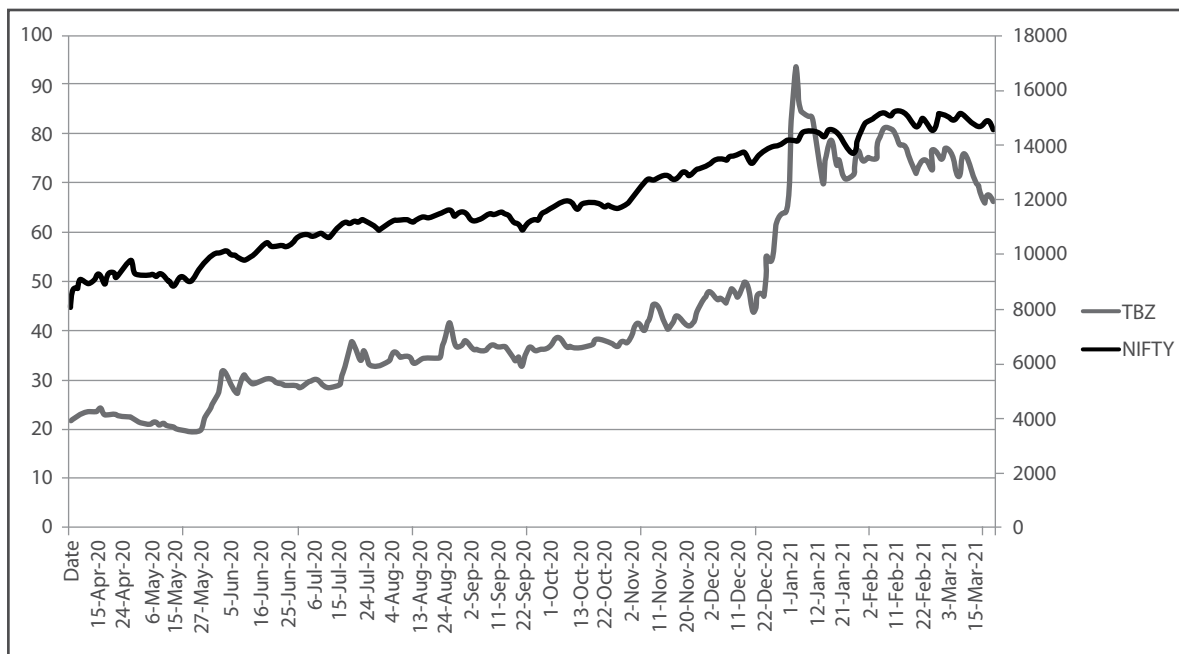
As required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 (SS-2), particulars of Directors seeking appointment / appointment of Director retiring by rotation at ensuing 14th AGM are given in the Annexure to the Notice of ensuing 14th AGM.

xii) Stock Performance:

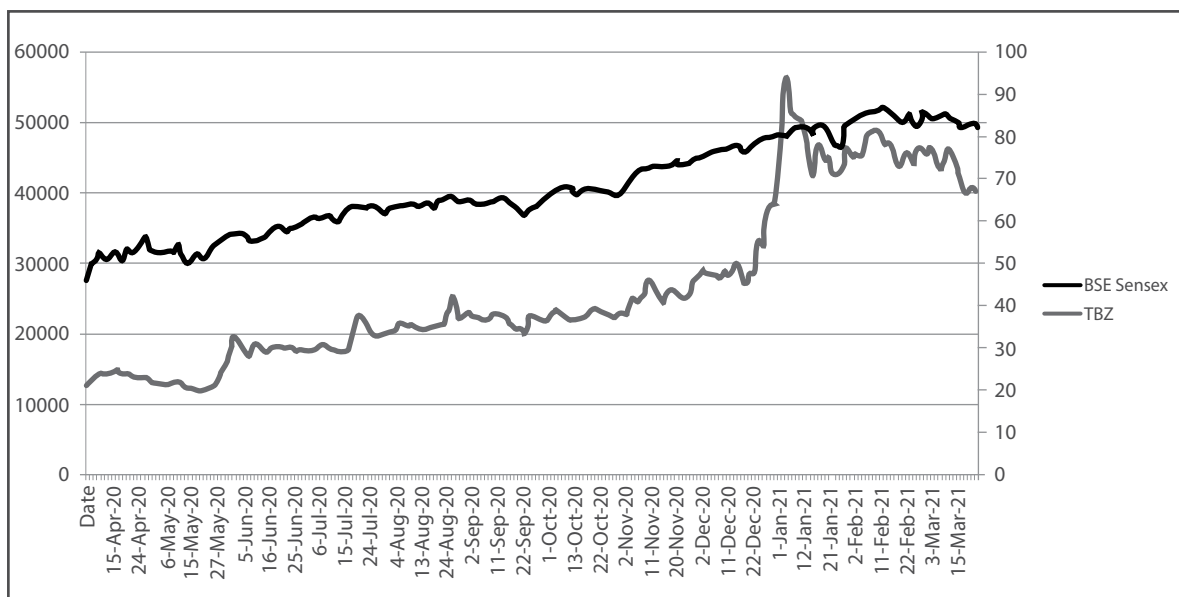
Market Price Data (High / Low) during each month of the financial year 2020-21 at NSE & BSE: High, Low prices (based on closing prices) and number of shares traded during each month in the financial year 2020-21 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE):

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 2020	27.70	19.80	1,495,919	26.50	19.55	90,665
May 2020	23.65	19.65	1,445,318	23.55	19.75	441,149
June 2020	35.00	21.00	6,932,686	34.95	21.25	1,016,632
July 2020	39.80	28.15	7,301,784	39.80	28.50	1,002,507
August 2020	42.70	32.95	9,673,320	42.75	33.00	1,140,354
September 2020	39.50	32.40	3,877,456	39.50	32.50	562,993
October 2020	40.95	36.30	3,789,146	40.80	35.90	497,930
November 2020	47.60	36.85	14,446,753	47.60	36.85	2,250,652
December 2020	65.80	41.80	26,834,036	65.65	41.65	2,886,569
January 2021	96.25	61.80	30,545,065	96.40	62.10	5,456,310
February 2021	87.00	70.60	8,392,407	86.00	71.00	2,054,626
March 2021	82.90	61.25	4,451,844	82.80	60.35	553,776

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, 2021:

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	Tribhovandas Bhimji Zaveri (TBZ) Private Limited	1,350,000	2.03%
6	Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	1,350,000	2.02%
7	Vijaykumar Patel	688,901	1.03%
8	Vijit Asset Management Pvt. Ltd.	675,000	1.01%
9	Hela Holdings Pvt. Ltd.	505,500	0.76%
10	Sonal D. Shah	500,000	0.75%
Total		51,829,176	77.67%

xiv) Distribution of Shareholding as on 31st March, 2021:

Holding	No. of Shareholders		No. of Shares & Amount		
	No. of Holders	% to Total Holders	Total Shares	Amount (in ₹)	% to Capital
1-5,000	29,907	87.73%	3,528,933	35,289,330	5.29%
5,001-10,000	2,156	6.32%	1,772,544	17,725,440	2.66%
10,001-20,000	1,070	3.14%	1,626,165	16,261,650	2.43%
20,001-30,000	366	1.07%	927,930	9,279,300	1.39%
30,001-40,000	142	0.42%	508,305	5,083,050	0.76%
40,001-50,000	139	0.41%	658,263	6,582,630	0.99%
50,001-100,000	175	0.51%	1,273,402	12,734,020	1.91%
100,001 and above	133	0.40%	56,435,078	564,350,780	84.57%
Total	34,088	100%	66,730,620	667,306,200	100%

xv) Shareholding Pattern by ownership as on 31st March, 2021 as compared with that of 31st March, 2020:

Particulars	As on 31 st March, 2021				As on 31 st March, 2020			
	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	33,010	96.84%	13,200,773	19.78%	22,004	95.06%	11,363,686	17.03%
Bodies Corporates	119	0.35%	1,706,678	2.55%	228	0.99%	3,273,690	4.91%
Promoter Companies	2	0.01%	2,700,000	4.05%	2	0.01%	2,700,000	4.05%
Non-Resident Indians	312	0.92%	1,341,101	2.01%	322	1.39%	1,567,942	2.35%
Foreign Portfolio Investors	1	0.00%	359,706	0.54%	1	0.00%	359,706	0.54%
HUF	533	1.56%	364,403	0.55%	519	2.24%	448,662	0.67%
Clearing Members	103	0.30%	173,001	0.26%	63	0.27%	70,909	0.11%
Indian Financial Institutions	1	0.00%	330	0.00%	1	0.00%	38,824	0.06%
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	1	0.00%	124,208	0.19%	1	0.00%	146,993	0.22%
Unclaimed Suspense Account	0	0.00%	0	0.00%	0	0.00%	0	0.00%
IEPF	1	0.00%	395	0.00%	1	0.00%	183	0.00%
Total	34,088	100%	66,730,620	100%	23,147	100%	66,730,620	100%

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 31st March, 2021, 100% of the total paid up capital, representing 66,730,395 Equity Shares were held in dematerialized form and the balance Nil% representing 225 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 31st March, 2021 are under:

Particulars of Shares	Shares of ₹ 10 each		Total Shares	
	No. of Shareholders	% of Total	No. of Shares	% of Total
Dematerialised Form				
NSDL	15,034	44.10%	60,316,272	90.39%
CDSL	19,051	55.89%	6,414,123	9.61%
Sub-total	34,085	99.99%	66,730,395	100%
Physical Form	3	0.01%	225	0.00%
Total	34,088	100%	66,730,620	100%

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 31st March, 2021.

Shares in physical form for transfer, should be lodged with the office of your Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Hyderabad at the address given below or at the Corporate Office of your Company. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in your Company's Equity Shares in dematerialised form.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates on half yearly 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.

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 a half-yearly 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. 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 send 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 ₹ 27,425/- (Rupees Twenty

Seven Thousand Four Hundred Twenty Five only) 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 2020-21. 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 (*)
2013-2014	27 th September, 2014	27 th September, 2021
2014-2015	14 th September, 2015	14 th September, 2022
2015-2016	N.A. (**)	N.A. (**)
2016-2017	N.A. (**)	N.A. (**)
2017-2018	6 th August, 2018	6 th August, 2025
2018-19	3 rd October, 2019	3 rd October, 2026
2019-20 (Interim Dividend)	26 th March, 2020	25 th March, 2027

(*) Indicative date actual date may vary.

(**) There was no dividend declared during this financial year.

The Shareholders are requested to claim their unencashed Dividends, if any at the earlier.

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 212 equity shares during the Financial Year 2020-21, 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 2020-21. As on 31st March, 2021 total 395 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) at the below link:

[https://www.tbztheoriginal.com/storage/TBZ-IEPF-4\(2012-13\)\(2020\).pdf](https://www.tbztheoriginal.com/storage/TBZ-IEPF-4(2012-13)(2020).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 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 2020-21 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 previous 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 2020-21 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 2020-21 will be circulated to all the members in soft copy form only and no physical copy of Annual Report will be send to the members. Members holding shares in physical mode are requested to register their email id with our Registrar and Share Transfer Agents viz., KFin Technologies Private 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.

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 7th 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 Private Limited

(Previously known as Karvy Fintech 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

Website Add.: 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>

[karvy.kprismv3](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, 11th 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

Website Add.: 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 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
Website Add.: 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) Store addresses:

Your Company has total Thirty one (31) stores out of which Twenty eight (28) are own stores and three (3) franchisee stores operating as on 31st March, 2021 in twenty five cities and twelve states across India.

The addresses of the stores and franchisee stores forms part of Annexure to this report.

xxvii) Credit Rating:

During the year under review, your Company has carried out three Credit Ratings through CRISIL Limited on May, 2020, 3rd December, 2020 and 14th December, 2020.

CRISIL has reviewed the Credit Rating on the long-term bank facilities of your Company at 'CRISIL BBB+/ Negative' (Outlook revised from stable and Ratings Reaffirmed) vide CRISIL Credit Rating Report of May, 2020 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 735 Crores (₹ 7,350 Million)
Long-Term Rating	CRISIL BBB+ / Negative (Outlook revised from Stable and Ratings Reaffirmed)

CRISIL has reviewed the Credit Rating on the bank facilities of your Company for the amount of ₹ 735 Crores and given ratings of 'CRISIL BBB+/Stable', vide CRISIL Rating Rationale Letter Ref. No. TBZPL/255634/BLR/122002494 dated 3rd December, 2020 which is stated as follows:

Total Bank Loan Facilities Rated	₹ 735 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Outlook revised from 'Negative' and Ratings Reaffirmed)

CRISIL has reviewed the Credit Rating on the bank facilities of ₹ 625 Crores and has withdrawn its rating on bank facilities of ₹ 110 Crores of your Company, based on the advice received by them from your Company. Your Company has decided to reduce its bank facilities by ₹ 110 crores, from ₹ 735 crores to ₹ 625 crores and has advised CRISIL about this reduction. CRISIL has reaffirmed its rating and outlook on the bank facilities of the Company at 'CRISIL BBB+/ Stable' (Reaffirmed) vide; CRISIL Rating Rationale Letter Ref. No. TBZPL/260199/BLR/122002888 dated 14th December, 2020 which is stated as follows:

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

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

- https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_020620.pdf
- https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_CRISIL_041220.pdf
- https://www.tbztheoriginal.com/storage/TBZ_Credit_Ratings_CRISIL_151220.pdf

xxviii) 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 state that during the year under review, there were no complaint /cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. {There was no complaint received from any employee during the financial year 2020-21 and hence no complaint is outstanding as on 31st March, 2021 for redressal}.

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 31st March, 2021 (i.e. from 1st April, 2020 to 31st March, 2021) as given below:

Opening Cases/ complaint as on 1 st April, 2020	Cases/ complaint filed during the year ended 31 st March, 2021	Cases/ complaint disposed of during the year ended 31 st March, 2021	Cases/ complaint pending as on 31 st March, 2021
NIL	NIL	NIL	NIL

xxix) 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.

xxx) 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), 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.

xxxi) Fees paid to Statutory Auditors and its affiliates:

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis to M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E / E300003), Statutory Auditors for the quarter ended 30th June, 2020 (i.e. from 1st April, 2020 to 30th June, 2020) and M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), Statutory Auditors and other firms in the network entity of which Statutory Auditor is a part, as included in the consolidated financial statement of your Company for the year ended 31st March, 2021:

(₹ in Lacs)

Payment to Statutory Auditors	FY 2020-21	
	M/s. S R B C & CO LLP (1 st April, 2020 to 30 th June, 2020)	M/s. Chaturvedi & Shah LLP FY 2020-21
Statutory Audit Fees (including Corporate Governance Certificate)	-	33.00
Quarterly Limited Review	1.83	17.00
Reimbursement of Expenses	-	-
Total	1.83	50.00

(Note: Above amounts are exclusive of applicable taxes)

xxxii) Recommendations of various Committees:

All the recommendations of the various committees made were accepted by the Board.

xxxiii) 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 31st March, 2021 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.

xxxiv) 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.

xxxv) 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.

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. These results are not sent to shareholders individually.
3. There are no qualifications in the Audit Report (unmodified audit opinion) for the financial year 2020-21.
4. Till 10th 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. 10th 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 2020-21 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: 10th August, 2021

Place: Mumbai

Annexure to Report on Corporate Governance

Store Addresses:

Stores of your Company in operation as on 31st March, 2021:

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.

Gujarat

- 10 Iscon Center, Shivranjani Cross Road, Satellite, Ahmedabad-380 015.
- 11 Lal Bungalow, SNS House, Athwa Lines, Surat - 395 007.
- 12 Janakpuri Complex, Dr. Yagnik Road, Opp. Hotel Imperial Palace, Rajkot - 360 001.
- 13 K.P. Infinity, Opposite Yes Bank Ltd., Near INOX Multiplex, Natubhai Circle, Race Course Road, Vadodara - 390 007.
- 14 7-11, Ground Floor, Fortune Square- II, Near Primary School, Next to Royal Dream Society, Vapi Daman Road, Vapi - 396 191.
- 15 Shop No. G1, Krishna Complex, Waga Wadi Road, Next to 'Ghar Shala', Bhavnagar - 364 001.
- 16 Shop 4, 5 & 6, Ground Floor, Sunshine Arcade, Plot No. 59, Sector 8, Tagore Road, Near Lord's Hotel, Gandhidham, Kutch, Gujarat - 370201.

Andhra Pradesh (Hyderabad)

- 17 70 Greensland Road, Punjagutta, Hyderabad - 500 082.
- 18 Shop no I, Mogul's Court, Basheerbagh, Hyderabad - 500 001.

Telangana (Vijaywada)

- 19 Opp Gateway Hotel, M.G. Road, Labbipet, Vijayawada - 520 010.

Kerala (Kochi)

- 20 Jos Annexe Building, Jos Junction, Ernakullam, Kochi - 682 016.

Madhya Pradesh (Indore)

- 21 576 Laxmi Tower, M.G. Road, opp Treasure Island, Indore - 452 001.

West Bengal (Kolkata)

- 22 Saraswati Niketan, 5 Camac Street, Kolkata - 700 016.
- 23 CIT Road, Scheme, VIM, Kankurgachi, Kolkata - 700 054.

Chhattisgarh (Raipur)

- 24 Shop No. 1, Ground Floor, Prem Store Premises, Malviya Road, Next to G.P.O., Raipur, Chhattisgarh - 492 001.

Rajasthan (Udaipur)

- 25 Plot No. 58, Ground Floor and First Floor, Near Royal Motors, Panchwati, Udaipur - 313 001.

Jharkhand (Jamshedpur)

- 26 Ground Floor, Narbheram Building, Main Road, Bistupur, Jamshedpur - 831 001.

Uttar Pradesh (Noida & Lucknow)

- 27 G-31 & G-32, 'G' Block, Next to HDFC Bank, Gautam Budha Nagar, Sector 18, Noida - 201 301.
- 28 Mezzanine Floor and Ground Floor, 11, Mahatma Gandhi Marg (M.G. Marg), Lucknow, Uttar Pradesh - 226 001.

Franchisee Store Addresses:

Jharkhand (Dhanbad)

29 Shop No. 1, Ground Floor, Centre Point Mall, Bank More, Dhanbad – 826 001, Jharkhand.

30 A/2, 3AC Market Church Complex, Main Road, Ranchi, District – Ranchi – 834 001, Jharkhand.

Bihar (Patna)

31 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: 10th August, 2021

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 Saurav Banerjee, 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 31st March, 2021 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,
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
(in the capacity of CEO)
(DIN: 00263725)

Saurav Banerjee
Chief Financial Officer

Date: 10th August, 2021

Place: Mumbai

Declaration by the CEO under Part D of Schedule V pursuant to Regulation 34(3) 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) 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 31st March, 2021.

Yours sincerely,
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
(in the capacity of CEO)
(DIN: 00263725)

Date: 10th August, 2021

Place: Mumbai

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) 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 31st March, 2021 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	KAMLESH SHIVJI VIKAMSEY	00059620	26/08/2010
5	SANJAY KHATAU ASHER	00008221	14/12/2010
6	AJAY CHIMANLAL MEHTA	00028405	14/12/2010

Ensuring the eligibility of 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 : F004117C000283871

Date : 12th May, 2021

Place: Mumbai

Independent Auditor's Report 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 and D 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 31st March, 2021. 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 31st March, 2021, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report 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 Report 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 Report for events and circumstances occurring after the date of this Report.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W100355)

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 21109859AAAADV3340

Date: 10th August, 2021
Place: Mumbai

Business Responsibility Report (BRR) 2020-21

{As per Regulation 34(2)(f) of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015}

INTRODUCTION

Tribhovandas Bhimji Zaveri Limited is committed to manage its operations including deployment of resources using principles of sustainable development to minimize impact on environment and protect health & safety of its employees, service providers, neighboring community and customers.

The Company's approach to sustainable development is incorporated into its business strategy. An integral part of that sustainable journey is its continuous endeavor to protect environment through conservation of water and energy, minimization of waste and its environmentally sound disposal.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN)** : L27205MH2007PLC172598
2. **Name of the Company** : **Tribhovandas Bhimji Zaveri Limited**
3. **Registered address** : 241/ 43, Zaveri Bazar, Mumbai - 400 002.
4. **Website** : www.tbztheoriginal.com
5. **E-mail Id** : investors@tbzoriginal.com
6. **Financial Year reported** : 1st April, 2020 to 31st March, 2021
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group* / NIC Code	Description
Class: 4733	Retail Sale of Jewellery (Retail Jewellery)
Sub Class: 47733	

*As per National Industrial Classification – Ministry of Statistics and Programme Implementation

8. List key three products / services that the Company manufactures/provides (as per Balance Sheet):

- Jewellery (Retail Sale of Jewellery)

The Company is into retail sales of jewellery, which includes gold jewellery, gold coins, diamond jewellery, platinum jewellery, jadau jewellery, silver products, etc.

Please refer to Company's website (www.tbztheoriginal.com) for detailed list of products.

9. Total number of locations where business activity is undertaken by the Company: (as on 31st March, 2021)

- i. Number of international locations – Nil
- ii. Number of national locations – **31 Stores**

Retail Outlets	31 Stores As on 31 st March, 2021, the Company has total thirty one retail stores out of which twenty eight owned stores and three are franchise stores, in twenty five cities and twelve states.
Other offices including the Registered office	2 Offices Registered Office Address: 241/43, Zaveri Bazar, Mumbai – 400 002. Corporate Office Address: 11 th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai – 400 021.

10. Markets served by the Company:

Local	State	National	International
✓	✓	✓	No

The Company do not serve international market.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR)** : ₹ 667,306,200
- Total Turnover (INR)** : ₹ 134,199.39 Lacs
- Total profit after taxes (INR)** : ₹ 4,309.04 Lacs
- Total Spending on Corporate Social Responsibility (CSR) as a percentage of Profit After Tax (PAT)%**

The Company's total spending on CSR for the financial year 2020-21 is amounting to ₹ 5,869,600/- which is 2% of PAT.

5. Some of the areas for which expenditure in 4 above has been incurred:

- Promoting gender equality, empowering women;
- Promoting health care;
- Promoting education;
- Promoting vocational training.

SECTION C: OTHER DETAILS

- Does the company have any subsidiary Company /Companies? **Yes**

The Company has one wholly owned subsidiary company, viz. **Tribhovandas Bhimji Zaveri (Bombay) Limited.**

- Do the Subsidiary Company/companies participate in the BR initiatives of the parent company: **No**
- Does any other entity/entities (e.g. suppliers, distributors etc.) that the company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? (less than 30%, 30-60%, more than 60%). **No**

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR

- Details of the Director responsible for implementation of the BR policy:

- DIN : 00263725
- Name : Mr. Shrikant Zaveri
- Designation : Chairman & Managing Director

- Details of the BR head:

- DIN : Not Applicable
- Name : Mr. Saurav Banerjee
- Designation : Chief Financial Officer
- Telephone No. : 022 4925 5000
- E-mail Id : saurav.banerjee@tbzoriginal.com

2. Principle-wise [as per National Voluntary Guidelines (NVGs)] BR Policy/Policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. There briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all Employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable Development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliances (Reply in Y/N)

Sr. No	Question(s)	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/ policies for (Refer Note 1)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders? (Refer Note 2)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? (Refer Note 3)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board of Directors/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policies to be viewed online (Refer Note 4)	1, 2	1	1	1, 3	1	1	1	1	1
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy / policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? (Refer Note 5):	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note 1:

The Company has adopted the TBZ Code of Conduct which covers ethics, transparency and accountability. The Company is dedicated towards well-being of its employee and has policies that not only supports employee welfare but also enables his/her enhanced engagement with the Company. The Company also understands the need of serving the community and towards that, the Company has a Corporate Social Responsibility Policy (CSR Policy) with various programs driven as part of its CSR activities. Under this CSR Activity towards serving the community, along with various other projects, the Company runs its flagship project in the name of "Pankhi Project", which aims at offering counselling and rehabilitation services to the victims of domestic violence through the central help line Pankhi in accordance of Women under Domestic Violence Act, 2015. The Company operates with full integrity and trust, the Company understands and recognizes the impact it has on the larger ecosystem and hence TBZ Code of Conduct which embodies the policies and principles of respecting and promoting human rights is communicated to all stakeholders for their adherence.

Note 2:

While there may not be formal consultation with all stakeholders, the relevant policies have evolved over a period of time by taking inputs from concerned internal stakeholders.

Note 3:

All policies have been developed by the Company based on detailed consultations and research on the best practices adopted. The spirit and content of the Code of Conduct and all the applicable laws and standards are captured in the policies articulated by the Company. The policies are based on and are in compliance with the applicable regulatory requirements and industry standards.

Note 4:

The following Policies can be accessed at:

1. Code of Conduct:
 - (a) Code of Conduct for Board of Directors:
<http://www.tbztheoriginal.com/storage/Investors/Code%20of%20Conduct/TBZ-Code%20of%20Conduct%20for%20Board%20of%20Directors.pdf>
 - (b) Code of Conduct for Senior Management, Officers and Employees of the Company:
<https://www.tbztheoriginal.com/storage/Code%20of%20Conduct%20for%20KMP%20&%20Emp..pdf>
2. Whistle Blower Policy:
[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)
3. CSR Policy:
[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)

Note 5:

All policies applicable to the Company are evaluated internally.

2a. If answer to Sr. No. 1 against any principle is 'No', please explain why: (Tick upto 2 options) : Not Applicable

Sr. No.	Question(s)	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, committee of the Board or CEO to access the BR performance of the company. Within 3 months, 3-6 months, Annually, More than 1 year

Six Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The Board of Directors either directly or through its Committees, access and reviews on periodic basis the point on sustainability, corporate social responsibility, environment, health and safety.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyper link for viewing this report? How frequently is it published?

Yes, the Company is publishing its Business Responsibility Report annually and the same is available on the website of the Company at www.tbztheoriginal.com. The Business Responsibility Report is available on the website of the Company at: [https://www.tbztheoriginal.com/storage/TBZ-BRR\(20-21\).pdf](https://www.tbztheoriginal.com/storage/TBZ-BRR(20-21).pdf)

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

- 1. Does the policy related to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the group/JV/Suppliers/Contractors/NGO's others?**

The policies are applicable to the employees at all levels. Though the Company's policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any acts of ethics, bribery, corruption etc. by such agencies during their dealings with the Company and / or with any of its employees. The Company has in place a Code of Conduct for all the employees and Directors and annual affirmation to the code is obtained.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so provide details in about 50 words or so.**

The Company's stakeholders include its investors, customers, vendors, employees, government and local communities.

During the financial year 2020-21, no complaints were received relating to ethics, bribery and corruption within the Company.

During the financial year 2020-21, the Company had received 2 complaints from investors and all were resolved and no complaints were pending or outstanding as at end of the financial year. For details on investor complaints and resolution, please refer to "Investor Complaints" in the Corporate Governance Report.

During the financial year 2020-21, the Company had received 30 complaints from customers and out of which 29 complaints were resolved and 1 complaint was pending or outstanding as at end of the financial year, i.e. on 31st March, 2021. The Company has resolved the one outstanding complaint in the month of April, 2021. For details on Customer Complaints, please refer Principle 9 under this Section-E.

Principle 2

- 1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and opportunities.**

The Company is into single product category, i.e. jewellery, which incorporate principles of Environmental Management Systems (EMS) at various levels of operations.

- 2. For each product, provide the following details in respect of resource usage (energy water, raw material, etc.):**

- (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain**

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year**

Energy:

On the energy front, the Company and its retail stores across India, to the extent possible make use of energy consumption at minimum level, and on continuous basis the Company is resorting energy saving initiatives.

Water:

On the water front, the Company and its retail stores across India, to the extent possible make use of water consumption at minimum level, and on continuous basis the Company is resorting water saving initiatives.

- 3. Does the company have procedures in place for sustainable sourcing including transportation? If yes provide details of what percentage has been sourced sustainably:**

The Company procure plain gold / gold bars from reputed national vendors and procure gold jewellery, studded jewellery making are partly outsourced through reputed Karigars who are expected to be well conversant with BR obligations. Suppliers are guided in process and system improvement and enhanced technical know-how. The movement of materials takes place mainly through airways and road ways. The transporters are advised by the Company personnel to follow the basic safety and environment protocols during such movement of goods.

Each vendor is viewed as a partner in the process of business growth, and also as enablers of mutual long term sustainable growth. The Company believes in investing time and effort in building mutually beneficial relationships. The business responsibility extends to the supply chain partners – the people from where the products are sourced from. Vendors are a part of the Company's ecosystem and their relationship with the Company is a reflection of the same.

- 4. Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors:**

Yes. The Company's key intent is helping local suppliers scale up and improve their operations, besides ensuring sustainable livelihood in the neighborhood of its operations and expects to build stronger and long-term ties with them. The local vendors are further supported by:

- Training them on quality and environmental aspects like energy conservation, reduced usage of plastic materials, and handling hazardous products.
- Providing the necessary support on implementing safety, through safety training, audits and, building capacity.

The Company on regular basis provides regular guidance and provides training to their local Karigars / vendors for the manufacturing improving quality, delivery and most importantly, transforming the manner in which Jewellery is made and sold in India. The vendors are also apprised on the requirements of the Company's Code of Conduct.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%) Also provide details in about 50 words or so.

Yes, >10%. Gold and Diamonds which are key raw material for jewellery, is 100% recyclable. Jewellery obtained through the Company's exchange schemes are recycled at the jewellery plant of its wholly owned subsidiary company. The E-waste is segregated at source and disposed-off safely.

Principle 3

1. Please indicate the total number of employees

The Company has total 904 number of employees as on 31st March, 2021

2. Please indicate the total number of employees hired on temporary / contractual and casual basis

An indicative number of the employees hired in contractual/temporary basis were NIL (not on company rolls), as on 31st March 2021.

3. Please indicate the number of permanent women employees

The Company has total 271 number of women employees as on 31st March 2021.

4. Please indicate the number of permanent employees with disabilities

The Company has total 3 number of permanent employees with disabilities as on 31st March 2021.

5. Do you have an employee association that is recognized by the management?

No

6. What percentage of your permanent employees is members of this recognized employee association?

The Company do not have any employee association. NIL% of the permanent employees are members of the recognized employee association.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has internal committees to deal with concerns raised by employees.

No.	Category	No. of complaints filed during the FY 2020-21	No. of complaints pending as on 31 st March, 2021
1	Child labour/ forced labour/ involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?

- a) Permanent employees
- b) Permanent women employees
- c) Casual / temporary/contractual employees
- d) Employees with disabilities

100% of the permanent employees including permanent woman employees and employees with disabilities, and NIL% of the temporary employees were given safety training. All employees who join the Company are covered under safety and occupational health training. This training includes ergonomics, life-saving skills, emergency preparedness, electrical safety and behavioural based safety.

A formal training program for different employee categories is in place for both competency and skill enhancement. These cover leadership development, behavioural, managerial and functional development programs.

Principle 4**1. Has the company mapped its internal and external stakeholders?**

Yes

2. Out of the above has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged vulnerable and marginalized stakeholders? If so provide details in about 50 words

Yes. The Company's Corporate Social Responsibility (CSR) focus is driven by broad themes such as promoting education, promoting healthcare including preventive healthcare, family counseling, promoting gender equality & empowerment of women, upliftment of the under privileged girl child. Details of the CSR programs are available in 'Annexure -C' of the Directors' Report as well as separate section forming part of Annual Report 2020-21.

The Company identifies a huge opportunity to promoting gender equality & empowerment of women through its flagship "Pankhi" project, which is the most successful and ongoing initiatives of the Company. The said "Pankhi" project is spread across India in various states and the Company is reaching various states and localities with help of various NGO's who are supporting the Company during this initiative.

Principle 5**1. Does the policy of the company on human rights cover only the company or extend to the Group/JV partners/Suppliers /Contractors/NGO's others?**

The Company adheres to all statutes which embodies the principles of human rights such as prevention of child labour, prevention of sexual harassment, equal opportunities, woman empowerment etc. While Company's policies are not applicable to Vendors, the Company promotes awareness of the importance of human rights within its value chain and discourages instances of any abuse.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

There were no complaints reported on violation of any Human Rights during the financial year 2020-2021.

Principle 6**1. Does the policy related to Principle 6 cover only the company or extends to the Group/Jv/Suppliers/ Contractors/NGO's / others?**

The Company deals with Health, Safety and Environment aspects which applies to every member of the workforce including contract staff.

The Company, has undertaken several green initiatives at its office and store locations such as:

- Promoting energy efficiency by encouraging use of energy efficient LED lights in our offices and stores.
- Encouraging the practice of water conservation by constantly exploring ways to conserve and reuse water.
- Reducing the use of plastics and promoting zero-waste in all our offices and facilities.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc. Y/N? If yes give hyper link for webpage etc.

The Company is fully committed and takes all necessary measures to address global environmental issues by taking all necessary measures for conservation on energy, water and other required natural resources, through its offices and all retail stores across India. However, the Company has not formally formulated any policy on strategies / initiatives to address global environmental issues.

3. Does the company identify and assess potential environmental risks?

Yes. The Company is fully committed to comply with all applicable laws and requirements and maintains the highest standards of Occupational Health, Safety and Environment.

4. Does the company have any project related to clean development mechanism? If so provide details thereof, in about 50 words or so. Also, if yes, whether any environment compliance report is filed:

Not applicable.

5. Has the company undertaken any other initiatives on – Clean technology, energy efficiency, renewable energy etc. If Yes please give hyper link for web page:

Not applicable.

6. Are the Emissions / Waste generated by the company within the permissible limits given by the CPCB/SPCB for the financial year being reported?

Not applicable.

7. Number of show cause / legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of financial year:

Not applicable.

Principle 7

1. Is your company a member of any trade and chamber or association? If yes name only the major ones that your business deals with

1. India Bullion and Jewellers Association Ltd
2. The Gem & Jewellery Export Promotion Council (GJEPC)
3. Rapaport India Pvt. Ltd.

2. Have you advocated / lobbied through the above associations for the advertisement or improvement of public good? Yes/No If yes specify the broad areas

No.

Principle 8

1. Does the company have specified programs / initiatives / projects in pursuit of the policy related to principle 8? If yes details, thereof

Yes. The Company's initiatives and projects support inclusive growth. Please refer to CSR Report in 'Annexure C' to the Board's Report forming part of Annual Report 2020-21.

2. Are the programs / projects undertaken through in-house team/ own foundation / external NGO/ government structures and any other organization:

Please refer to the CSR Report which is annexed as 'Annexure C' to the Board's Report forming part of Annual Report 2020-21.

3. Have you done any impact assessment of your initiative?

Yes.

4. What is your company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken

During the financial year 2020-21, the Company spent ₹ 5,869,600/- towards CSR initiatives. Details of the projects are available in 'Annexure C' to the Board's Report forming part of Annual Report 2020-21.

5. Have you taken steps to ensure this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

Yes. The Company's flagship 'Pankhi' project is having an outcome which is acknowledged by the community.

The Company closely works with NGO's / partners who have a grass root understanding of the community that makes the projects successful, both in the short term and long term. The flagship 'Pankhi' project of the Company's CSR programs is ongoing project in nature. For more details, please refer to 'Annexure C' to the Board's Report forming part of Annual Report 2020-21.

Principle 9

1. What percentage of the customer complaints / consumer cases are pending as on end of the financial year?

During the financial year 2020-21, the Company had received 30 complaints from customers and out of which 29 complaints were resolved during the financial year 2020-21 and 1 complaint was pending or outstanding as at end of the financial year, i.e. on 31st March, 2021. One (3.33%) consumer complaint was pending on 31st March, 2021. The Company has resolved the one outstanding complaint in the month of April, 2021.

2. Does the company display product information on the product label, over and above what is mandated by local laws?

The Company deals in retail jewellery and the Company mentioned / displayed product information on the product label as mandated by local laws. Some of the products contains information over and above what is mandated as per local laws.

3. Is there any case filed by any stakeholder against the company regarding the unfair trade practices, irresponsible advertising, and / or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide the details thereof in about 50 words or so: None

4. Did the company carry out any consumer survey / consumer satisfaction trends?

Yes. These are carried out routinely and used for internal improvement purposes.

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: 10th August, 2021

Place: Mumbai

Independent Auditor's Report

To the Members of **Tribhovandas Bhimji Zaveri Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tribhovandas Bhimji Zaveri Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, 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.

Emphasis of Matter

We draw attention to Note 40.15 of the accompanying standalone financial statements which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2021. These matters were 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 these matters.

Key audit matters	How our audit addressed the key audit matter
<p>Existence and valuation of Inventories</p> <p>The carrying values of Inventories of the Company are ₹ 995,75.18 lakh as at 31 March 2021 (Refer no. 12 of standalone financial statements) which constitute 81.38 % of the Company's total assets. The Company's inventories mainly comprised of gold, diamond, silver and platinum in the distribution centers and retail outlets. Valuation of inventories is at lower of cost and net realizable value. Significant portion of inventories costs includes gold diamond, platinum and silver which are subject to risk of changes in the market value. The assessment of net realizable value of inventories is based on estimates and judgments by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamond used to make jewellery products. Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items.</p>	<p>Our audit procedures over existence and valuation of inventories included the following:</p> <ul style="list-style-type: none"> 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 31 March 2021. 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 matters	How our audit addressed the key audit matter
<p>Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.</p>	<ul style="list-style-type: none"> • 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 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. 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.

Other Matter

The comparative financial information of the Company for the year ended 31 March, 2020 prepared in accordance with Indian Accounting Standards, included in these standalone financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24 June 2020 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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) In our opinion, the managerial remuneration for the year ended 31 March 2021 has been paid / provided by the Company to its 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40.3 (i) 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

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

Vijay Napawaliya
Partner

Place: Mumbai
Date: 3 May 2021

Membership Number: 109859
UDIN: 21109859AAAABX4927

“Annexure A” to The Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the standalone financial statements for the year ended 31 March 2021)

- (i) In respect of Property, plant and equipment:-
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (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. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - (c) According to the information and explanation given by the management and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
 - (ii) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account. In respect of inventory lying with third parties, these have been substantially confirmed by them.
 - (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made or loans or guarantee or security provided.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. During the year, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
- (vii) (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular, in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, duty of customs, goods and service tax, cess and any other statutory dues, to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of custom, excise duty, goods and service tax, value added tax and cess on account of any dispute which have not been deposited with the appropriate authorities 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	25.00	FY 2007-08	commissioner of Customs (Appeals)
Maharashtra Value Added Tax Act, 2002	Value added tax	286.24	FY 2011-12	Joint Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central sales tax	1.07	FY 2011-12	Joint Commissioner of Sales Tax (Appeals)
Local Body Tax Act	Local body tax	31.53	FY 2012-13	Commissioner
Maharashtra Value Added Tax Act, 2002	Central sales tax	2.45	FY 2013-14	Joint Commissioner of Sales Tax (Appeals)
Chhattisgarh Value Added Tax Act, 2005	Value Added Tax	11.31	FY 15-16	Assistant Commissioner

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank. There are no dues payable to any financial institution, debenture holder and government.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any monies by way of initial public offer / further public offer (including debt instruments) during the year. In our opinion and according to information and explanation given by the management, monies raised by the Company by way of term loans were applied for the purpose for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company and the Nidhi Rules 2014 are not applicable to it. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as referred to in section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Vijay Napawaliya
Partner

Place: Mumbai
Date: 3 May 2021

Membership Number: 109859
UDIN: 21109859AAAABX4927

“Annexure B” to The Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the standalone financial statements for the year ended 31 March 2021.

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

We have audited the internal financial controls with reference to standalone financial statements of Tribhovandas Bhimji Zaveri Limited (“the Company”) as of 31 March 2021 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi and Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Date: 3 May 2021

Membership Number: 109859

UDIN: 21109859AAAABX4927

Standalone Balance Sheet

as at 31 March 2021

Particulars	Notes	₹ in Lacs	
		As at 31 March 2021	As at 31 March 2020
A. ASSETS			
1) Non current assets			
(a) Property, plant and equipment	3	6,744.46	7,637.99
(b) Right-to-use assets	4	5,002.81	7,378.78
(c) Investment property	5	1,810.90	1,829.19
(d) Intangible assets	6	158.54	218.57
(e) Financial assets			
(i) Investments	7	202.33	202.33
(ii) Loans	8	441.66	716.61
(f) Deferred tax assets (net)	9	427.18	681.26
(g) Non current tax assets	10	533.24	296.75
(h) Other non current assets	11	3.69	8.25
Total Non Current Assets		15,324.81	18,969.74
2) Current assets			
(a) Inventories	12	99,575.18	1,19,093.17
(b) Financial assets			
(i) Trade receivables	13	339.86	300.42
(ii) Cash and cash equivalents	14	557.50	228.67
(iii) Bank balance other than (ii) above	15	3,391.70	3,878.44
(iv) Loans	16	418.74	371.20
(v) Others financial assets	17	22.40	287.27
(c) Other current assets	18	2,721.45	4,458.19
Total Current Assets		1,07,026.83	1,28,617.36
Total Assets		1,22,351.64	1,47,587.10
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	6,673.06	6,673.06
(b) Other equity	20	46,695.28	42,511.95
Total Equity		53,368.34	49,185.01
Liabilities			
1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	230.23	49.32
(ii) Lease liability	22	4,828.50	6,061.49
(b) Provisions	23	628.49	604.57
Total Non Current Liabilities		5,687.22	6,715.38
2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	34,974.34	54,785.64
(ii) Lease liability	25	1,388.55	2,724.93
(ii) Trade payables	26		
a) Total outstanding dues of micro enterprises and small enterprises		898.52	1,280.21
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13,113.07	18,004.43
(iii) Other financial liabilities	27	3,245.87	819.89
(b) Provisions	28	381.26	506.27
(c) Other current liabilities	29	9,294.47	13,565.33
Total Current Liabilities		63,296.08	91,686.71
Total Equity and Liabilities		1,22,351.64	1,47,587.10
Significant accounting policies	2		
Notes to the Standalone Financial statements	1 to 40		

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

₹ in Lacs

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
1. Revenue from Operations			
(a) Revenue from operations	30.1	1,34,188.19	1,80,986.62
(b) Other operating revenue	30.2	11.20	18.64
(c) Total revenue from operations (a+b)		1,34,199.39	1,81,005.26
(d) Other income	31	1,289.33	542.01
2. Total Income (c+d)		1,35,488.72	1,81,547.27
3. Expenses			
(a) Cost of material consumed	32	84,071.85	1,36,712.86
(b) Purchase of stock-in-trade	33	8,698.62	6,503.57
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	17,234.53	3,432.24
(d) Labour Charges		2,822.73	9,003.31
(e) Employee benefits expense	35	5,491.03	7,615.24
(f) Finance costs	36	4,784.19	5,611.28
(g) Depreciation and amortisation expense	37	2,632.79	3,199.67
(h) Other expenses	38	3,783.86	6,582.01
4. Total expenses		1,29,519.60	1,78,660.18
5. Profit before tax (2-4)		5,969.12	2,887.09
(a) Current tax	39	1,406.00	857.00
(b) Deferred tax	9	254.08	(163.56)
6. Total tax expenses		1,660.08	693.44
7. Profit after tax (5-6)		4,309.04	2,193.65
8. Other Comprehensive Income			
A) Items that will not be reclassified subsequently to profit or loss			
i) Re-measurement of defined benefit obligation		(167.97)	(126.19)
ii) Income tax relating to above		42.27	30.31
9. Other Comprehensive Income		(125.70)	(95.88)
10. Total Comprehensive Income for the year (7+9)		4,183.34	2,097.77
Earnings per equity share			
Basic & Diluted (₹)	40.1	6.46	3.29
Significant accounting policies	2		
Notes to the Standalone Financial statements	1 to 40		

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Standalone Statement of Cash flows

for the year ended 31 March 2021

₹ in Lacs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,969.12	2,887.09
Adjustments to:		
Depreciation and amortisation expenses	2,632.79	3,199.67
Finance cost	4,784.19	5,611.28
Interest income	(170.55)	(211.04)
(Profit) / Loss on sales of property, plant and equipment	(14.93)	182.76
Bad debts written off	-	83.51
Rental income	(73.50)	(147.60)
Liabilities / Provision no longer require written back (net)	(271.52)	(39.56)
Gain on sale of Investment	(1.35)	-
Assets written off	186.06	-
Other Income – Rent waiver / Lease liability cancellation	(704.92)	-
Operating cash flow before working capital changes	12,335.39	11,566.11
Changes in working capital		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(34.40)	2,257.25
Inventories	19,517.99	(400.26)
Other Receivables	318.20	859.86
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5,254.05)	(256.03)
Other Payables	(2,096.48)	1,849.79
Provisions	(125.02)	(64.94)
Cash generated from operating activities	24,661.63	15,811.78
Direct taxes paid (net of refund)	(1,642.49)	(1,089.42)
Net cash generated from operating activities (A)	23,019.14	14,722.36
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on property, plant and equipment and intangible assets	(116.08)	(301.46)
Proceeds from sale of property, plant and equipment	38.37	58.95
Bank deposits	486.73	(552.22)
Rental income	73.50	147.60
Interest received	116.99	238.45
Purchase of Investment	(549.97)	-
Sale of Investment	551.32	-
Net cash used in investing activities (B)	600.86	(408.68)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	3,480.00	70.00
Repayment of non current borrowings	(971.00)	(10.08)
Proceeds from / (repayment of) current borrowings (net)	(19,811.30)	(5,758.04)
lease liability payment	(2,064.00)	(3,026.90)
Dividend paid	-	(1,407.84)
Finance cost paid	(3,924.88)	(4,597.76)
Net cash used in financing activities (C)	(23,291.18)	(14,730.62)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	328.82	(416.94)
Cash and cash equivalent at the beginning of the year	228.68	645.62
Cash and cash equivalent at the end of the year	557.50	228.68

Standalone Statement of Cash flows

for the year ended 31 March 2021

Notes to Standalone Statement of Cash flows

A. Components of cash and cash equivalents:

Particulars	₹ in Lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
Cash on hand	235.30	92.38
Balances with banks		
- on current accounts	322.20	136.30
	557.50	228.68

B. Changes in Liabilities arising from Financing Activities

Particulars	₹ in Lacs			
	As at 1 April 2020	Cash Flows	Non-cash	As at 31 March 2021
Borrowings - Non-Current (Refer Note 21 and 27)	66.40	2,508.99	-	2,575.39
Borrowings - Current (Refer Note 24)	54,785.64	(19,811.30)	-	34,974.34

Particulars	₹ in Lacs			
	As at 1 April 2019	Cash Flows	Non-cash	As at 31 March 2020
Borrowings - Non-Current (Refer Note 21 and 27)	7.43	59.92	0.95	66.40
Borrowings - Current (Refer Note 24)	60,542.73	(5,758.04)	-	54,785.64

Notes to Standalone Statement of Cash flows

1 to 40

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Standalone Statement of Changes in Equity

for the year ended 31 March 2021

A. Equity Share Capital

₹ in Lacs

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
As at 1 April 2020	6,67,30,620	6,673.06	6,67,30,620	6,673.06
Issue of share capital	-	-	-	-
As at 31 March 2021	6,67,30,620	6,673.06	6,67,30,620	6,673.06

B. Other Equity

₹ in Lacs

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other equity
	Securities premium (refer note 20)	General reserve (refer note 20)	Retained earnings (refer note 20)	Re-measurement of defined benefit plan (refer note 20)	
As at 1 April 2019	16,791.35	1,401.47	24,721.87	(173.88)	42,740.81
Effect of adoption of new accounting standard IND AS 116 Leases	-	-	(918.80)	-	(918.80)
Adjusted balance as at 1 April 2019	16,791.35	1,401.47	23,803.07	(173.88)	41,822.01
Profit for the year	-	-	2,193.65	-	2,193.65
Dividend	-	-	(1,167.78)	-	(1,167.78)
Dividend Distribution Tax	-	-	(240.05)	-	(240.05)
Other comprehensive income for the year	-	-	-	(95.88)	(95.88)
Total comprehensive income for the year	-	-	785.81	(95.88)	689.94
As at 31 March 2020	16,791.35	1,401.47	24,588.88	(269.76)	42,511.95
Balance as at 1 April 2020	16,791.35	1,401.47	24,588.88	(269.76)	42,511.95
Profit for the year	-	-	4,309.04	-	4,309.04
Other comprehensive income for the year	-	-	-	(125.70)	(125.70)
Total comprehensive income for the year	-	-	4,309.04	(125.70)	4,183.34
Balance as at 31 March 2021	16,791.35	1,401.47	28,897.92	(395.46)	46,695.28

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 28 showrooms and 3 franchisee outlets located across in India.

2 Basis of Preparation of financial statements and significant accounting policies

2.1 Basis of Preparation of financial statements

a. Statement of compliance

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

b. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lacs 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, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

e. 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 – 40.5.

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

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

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

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

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 2021, there were no changes in useful lives of property plant and equipment and intangible assets other than those resulting from store closures / shifting of premises.

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

(g) Embedded derivative

The Company enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Company designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

(h) Going concern

During the current year ended 31 March 2021, 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.

The accumulated losses of a subsidiary company viz. Tribhovandas Bhimji Zaveri (Bombay) Limited, have eroded its net worth. Tribhovandas Bhimji Zaveri (Bombay) Limited is taking ongoing steps to revamp its business operations.

Based on its future business plans and strategic growth projections, the Company has determined that no impairment is required at this stage. Further, the Company has provided a letter of financial support to Tribhovandas Bhimji Zaveri (Bombay) Limited and therefore no provision has been considered necessary.

f. Current -non-current classification

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

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Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle :

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

2.2 Significant accounting policies

a) Property, plant and Equipment

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 Improvemnet are amortised over primary period of lease.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

Property, plant and equipment	Management estimate of useful life	Useful life as per Schedule II
Furniture and fittings	5 to 10 years	10 years

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

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

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.

Notes to the Standalone Financial Statements

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The Company depreciates investment properties over a period of 30 years on a straight-line basis over its estimated useful life.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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.

i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration.

(a) Variable consideration

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

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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) **Service Income** : Service income is recognized on rendering of services at a point in time.

iii) **Gift Card** : Sales are recognized when the vouchers are redeemed and goods are sold to the customers.

iv) **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. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example : prepayment and extension), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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

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.

Notes to the Standalone Financial Statements

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Where the Company is the lessee

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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.

l) Earnings per share (EPS)

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

m) 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

n) 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.

o) Cash and cash equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less net of outstanding bank over drafts as they are considered an integral part of the Company's cash management.

p) Financial instruments

A Financial instruments is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the

Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or 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)

Notes to the Standalone Financial Statements

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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 FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent 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.

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removed from the Company's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at FVOCI. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

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

Financial liabilities :

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as 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

Notes to the Standalone Financial Statements

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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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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. 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 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 2021

3 Property, plant and equipment

₹ in Lacs

Particulars	Leasehold improvements	Building	Plant and machinery*	Furniture and fittings	Computers	Vehicles	Total
Cost							
As at 1 April 2019	2,174.30	4,082.13	2,257.11	1,765.67	539.95	143.87	10,963.03
Additions	24.86	8.08	15.93	43.24	8.85	130.72	231.68
Deductions / adjustment during the year	79.29	-	33.44	84.26	1.25	102.75	300.99
As at 31 March 2020	2,119.87	4,090.21	2,239.60	1,724.65	547.55	171.84	10,893.72
As at 1 April 2020	2,119.87	4,090.21	2,239.60	1,724.65	547.55	171.84	10,893.72
Additions	-	-	1.52	33.95	4.64	-	40.11
Deductions / adjustment during the year	209.27	-	18.53	105.14	0.24	-	333.17
As at 31 March 2021	1,910.60	4,090.21	2,222.59	1,653.46	551.95	171.84	10,600.65
Depreciation							
As at 1 April 2019	654.53	224.55	425.28	648.76	381.85	50.99	2,385.96
Depreciation for year	388.67	69.89	144.76	232.11	92.59	16.07	944.09
Deductions / adjustment during the year	17.17	-	7.79	0.79	1.07	47.51	74.33
As at 31 March 2020	1,026.03	294.44	562.25	880.08	473.37	19.55	3,255.72
As at 1 April 2020	1,026.03	294.44	562.25	880.08	473.37	19.55	3,255.72
Depreciation for year	267.39	69.60	141.64	210.01	15.77	19.72	724.15
Deductions / adjustment during the year	66.82	-	4.07	52.57	0.22	-	123.68
As at 31 March 2021	1,226.61	364.04	699.83	1,037.52	488.92	39.27	3,856.19
Net book value as at:-							
31 March 2020	1,093.84	3,795.77	1,677.35	844.57	74.18	152.29	7,637.99
31 March 2021	683.99	3,726.17	1,522.76	615.94	63.03	132.57	6,744.46

Notes:

- Property plant and equipment are pledged as security for term loan and working capital loans and vehicles against vehicle loans (refer note 21 and 24).
- Plant and Machinery includes net block amounting to ₹ 330.39 lacs (31 March 2020: ₹ 368.17 lacs) being the carrying value of plant and machinery situated at Kandivali (West), Mumbai given on operating lease rental. (*)
- As at 31 March 2021, Buildings with carrying amount of ₹ 3,726.17 lacs (31 March 2020 ₹ 3,795.77 lacs) are subject to first pari passu charge to secured borrowings (refer note 24)

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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	
		Building
Cost		
As at 1 April 2019		7,940.05
Reclassified on account of adoption of Ind AS 116		332.83
Additions		1,269.04
Deductions / adjustment during the year		-
As at 31 March 2020		9,541.92
As at 1 April 2020		9,541.92
Additions		627.61
Deductions / adjustment during the year		1,677.92
As at 31 March 2021		8,491.61
Depreciation		
As at 1 April 2019		-
Reclassified on account of adoption of Ind AS 116		-
Depreciation for the year		2,163.14
Deductions / adjustment during the year		-
As at 31 March 2020		2,163.14
As at 1 April 2020		2,163.14
Depreciation for the year		1,813.62
Deductions / adjustment during the year		487.96
As at 31 March 2021		3,488.80
Net book value		
As at 31 March 2020		7,378.78
As at 31 March 2021		5,002.81

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

Particulars	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
As at 31 March 2020		
(As at 31 March 2019)		9,564.02
Additions	609.77	1,187.09
Accretion of interest	815.48	970.85
Less: Lease payment	(2,634.52)	(2,935.54)
Less: Lease liability adjusted during the year	(1,360.09)	-
Net book value	6,217.05	8,786.42
Non Current	4,828.50	6,061.49
Current	1,388.55	2,724.93

The maturity analysis of lease liabilities are disclosed in Note no 40.13.2.B

The following are the amounts recognised in profit or loss:

Particulars	31 March 2021	31 March 2020
Depreciation expense of right-of-use assets	1,813.62	2,163.14
Interest expense on lease liabilities	815.48	970.85
Expense relating to short-term leases (included in other expenses)	189.85	29.96
Variable lease payments (included in other expenses)	-	12.50
Total amount recognised in profit or loss	2,818.95	3,176.45

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

The Company had total cash outflows for leases of ₹ 2,064.00 lacs in 31 March 2021 (₹ 3,026.90 lacs in 31 March 2020). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 627.61 lacs in 31 March 2021 (₹ 1,269.04 lacs in 31 March 2020).

5 Investment property

Particulars	₹ in Lacs		
	Freehold Land	Building	Total
Cost			
As at 1 April 2019	1,419.34	484.57	1,903.91
Additions	-	-	-
Deductions / adjustment during the year	-	-	-
As at 31 March 2020	1,419.34	484.57	1,903.91
As at 1 April 2020	1,419.34	484.57	1,903.91
Additions	-	-	-
Deductions / adjustment during the year	-	-	-
As at 31 March 2021	1,419.34	484.57	1,903.91
Depreciation			
As at 1 April 2019	-	56.42	56.42
Depreciation for the year	-	18.30	18.30
Deductions / adjustment during the year	-	-	-
As at 31 March 2020	-	74.72	74.72
As at 1 April 2020	-	74.72	74.72
Depreciation for the year	-	18.29	18.29
Deductions / adjustment during the year	-	-	-
As at 31 March 2021	-	93.01	93.01
Net book value as at:-			
31 March 2020	1,419.34	409.85	1,829.19
31 March 2021	1,419.34	391.56	1,810.90

Note:

- a) As at 31 March 2021, Freehold Land and Buildings with carrying amount of ₹ 1,810.90 lacs (31 March 2020 ₹ 1,829.19 lacs) are subject to first pari passu charge to secured borrowings (refer note 24)

Information regarding income and expenditure of Investment property

	31 March 2021	31 March 2020
Rental income derived from investment properties	73.50	147.60
Direct operating expenses (including repairs and maintenance) generating rental income	0.32	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	73.18	147.60
Less – Depreciation	18.29	18.30
Profit arising from investment properties before indirect expenses	54.90	129.30

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

As at 31 March 2021, the fair values of the building is ₹ 2,835.86 lacs (31 March 2020 ₹ 2,778.00 lacs). These valuations are based on valuations performed by independent valuer. The valuation report obtained by the Company from the Government 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 40.13.1

6 Intangible assets

₹ in Lacs	
Particulars	Computer software
Cost	
As at 1 April 2019	485.58
Additions	8.46
Deductions / adjustment during the year	153.92
As at 31 March 2020	340.12
As at 1 April 2020	340.12
Additions	16.71
Deductions / adjustment during the year	-
As at 31 March 2021	356.83
Amortisation	
As at 1 April 2019	157.59
Amortisation for the year	74.14
Deductions / adjustment during the year	110.18
As at 31 March 2020	121.55
As at 1 April 2020	121.55
Amortisation for the year	76.74
Deductions / adjustment during the year	-
As at 31 March 2021	198.29
Net book value as at:-	
31 March 2020	218.57
31 March 2021	158.54

7 Investments

(Unquoted at cost unless otherwise stated)

₹ in Lacs		
Particular	As at 31 March 2021	As at 31 March 2020
- Investments in equity instruments (refer note 40.7)		
5,020 (31 March 2020: 5,020) equity shares of ₹ 100 each, fully paid up in Tribhovandas Bhimji Zaveri (Bombay) Limited a wholly owned subsidiary	202.33	202.33
	202.33	202.33

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

8 Loans

(Unsecured, considered good)

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
To related parties		
Security deposits (refer note 40.7)	-	90.15
To parties other than related parties		
Security deposits	441.66	626.46
	441.66	716.61

9 Deferred tax assets (net)

a. The major components of income tax (income) / expense are:

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
Deferred tax assets	710.81	1,009.24
Deferred tax Liability	(283.64)	(327.98)
Net deferred tax	427.18	681.26

b. Deferred tax relates to following

	Balance sheet		Statement of Profit and Loss	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Property, plant and equipment	(283.64)	(327.98)	(44.35)	(210.75)
Employee benefits	300.58	333.59	33.01	87.64
Commission to directors	43.41	-	(43.41)	-
Provision for doubtful debts	26.00	22.30	(3.70)	(20.53)
Leases	305.60	529.09	223.49	38.61
Provision for sales return	32.84	50.31	17.47	15.43
Impact of change in tax rate	-	73.96	73.96	(73.96)
MTM Option Derivative	2.39	-	(2.39)	-
Deferred tax expense / (income)			254.08	(163.56)
Net deferred tax assets/(Liabilities)	427.18	681.26		

10 Non-current tax assets

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
Advance tax (net of provision for Tax ₹ 4,106.77 Lacs 31 March 2020, ₹ 2,753.55 Lacs)	533.24	296.75
	533.24	296.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

11 Other non current assets

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Capital Advances	3.40	4.68
Prepayments	0.29	3.57
	3.69	8.25

12 Inventories*

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Raw material	17,695.17	19,973.56
Finished goods**	49,225.09	37,643.30
Stock-in-trade**	32,629.04	61,445.35
Packing material	25.88	30.96
	99,575.18	1,19,093.17

During the year ended 31 March 2021 ₹ 380.00 lacs (Previous year: ₹ 1,125.00 Lacs) is recognised as an expense for inventories carried at net realisable value.

*Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 24).

** 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.

The cost of inventories is recognized as an expenses includes ₹ NIL (Previous Year ₹ 75.00 Lacs) in respect of provision for making charges for aged inventory

13 Trade receivables*

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good**	339.86	300.42
Doubtful	27.77	32.81
	367.63	333.23
Less: Provision for doubtful receivables	(27.77)	(32.81)
Total	339.86	300.42

*Working capital borrowing are secured by hypothecation of trade receivables of the Company (refer note 24).

** Includes receivable from credit card and unified payment interface (UPI) companies amounting to ₹ 1,26.02 Lac (31 March 2020: ₹ NIL)

* Refer note 40.7

Trade receivables are generally not interest-bearing.

The movement in allowance for doubtful receivables is as follows:

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Balance as at beginning of the year	32.81	5.06
Provision created/(reversed) during the year	(5.04)	27.75
Balance as at the end of the year	27.77	32.81

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

14 Cash and cash equivalents

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Balances with banks		
- on current accounts	322.20	136.29
Cash on hand	235.30	92.38
	557.50	228.67

15 Bank balances other than cash and cash equivalents

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Bank deposits (with original maturity for more than 3 months but less than 12 months)*	3,385.94	3,872.90
Earmarked balance with banks		
- Unclaimed dividend [#]	5.76	5.54
	3,391.70	3,878.44

* Includes restricted amount towards unclaimed Dividend of ₹ 5.76 Lacs (31 March 2020 ₹ 5.54 Lacs)

Deposit with carrying value of ₹ 3,195.90 Lacs (31 March 2020 ₹ 3,310.10 Lacs) are under lien to secure working capital facilities availed from banks.

16 Secured Deposit

(Unsecured, considered good)

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
To related parties		
Security deposits (refer note 40.7)	128.36	-
To parties other than related parties		
Security deposits	320.13	371.20
Less: Impairment allowance	(29.75)	-
	290.38	371.20
	418.74	371.20

17 Other financial assets

(Unsecured, considered good)

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
To related parties		
Advance to suppliers (refer note 40.7)	-	157.38
To parties other than related parties		
Interest accrued on fixed deposits	12.91	129.89
Derivative receivables	9.49	-
	22.40	287.27

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

18 Other current assets

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Advance to suppliers	176.72	168.47
Advances to employees and others	30.26	10.18
Prepaid expenses	176.34	261.05
Balance with government authorities	1,018.63	894.82
Refund Assets	1,319.50	3,123.67
	2,721.45	4,458.19

19 Equity share capital

Authorised share capital

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
As at the beginning of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Increase during the year	-	-	-	-
As at the end of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00

Issued equity share capital

	As at 31 March 2021		As at 31 March 2020	
	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	6,67,30,620	6,673.06	6,67,30,620	6,673.06

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

	As at 31 March 2021		As at 31 March 2020	
	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%

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

20 Other equity

₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Securities premium		
As at the beginning of the year	16,791.35	16,791.35
Add: Securities premium collected during the year	-	-
As at the end of the year	16,791.35	16,791.35
General reserves		
As at the beginning of the year	1,401.47	1,401.47
Add: Transfer during the year	-	-
As at the end of the year	1,401.47	1,401.47
Surplus in profit and loss		
As at the beginning of the year	24,588.88	24,721.87
Add/Less: Opening impact of Ind AS 116: Leases	-	(918.80)
As at the beginning of the year Adjusted balance	24,588.88	23,803.07
Add / (Less): Profit for the year	4,309.04	2,193.65
Add/Less: Equity dividend for the year ended	-	(1,167.78)
Add/Less: Dividend Distribution Tax	-	(240.05)
As at the end of the year	28,897.92	24,588.88
Other comprehensive income		
As at the beginning of the year	(269.76)	(173.88)
Add: Re-measurement gains/ (losses) on defined benefit plans	(167.97)	(126.19)
Add: Income tax effect	42.27	30.31
As at the end of the year	(395.46)	(269.76)
	46,695.28	42,511.95

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares 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 mainly to declare dividend as permitted under Companies Act 2013.

Surplus in profit and loss

Retained earnings comprise of the Company's undistributed profits after taxes.

Other comprehensive income

Items of other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

21 Non current borrowings

₹ in Lacs

Particular	Effective interest rate %	Maturity	As at 31 March 2021	As at 31 March 2020
Secured				
Term loans				
- From bank	8.00%	Apr'22	112.08	-
- Vehicle Loan	8.75%	Nov'23	32.15	49.32
Working capital loan				
- From bank	7.40%	Apr'22	86.00	-
			230.23	49.32

Amount disclosed as current maturities of long term borrowings under the head other financial liabilities (refer note 27)

₹ in Lacs

Particular	Effective interest rate %	Maturity	As at 31 March 2021	As at 31 March 2020
Secured				
Term loans				
- From bank	8.00%	Apr'22	1,224.00	-
- Vehicle Loan	8.75%	Nov'23	17.16	17.08
Working capital loan				
- From bank	7.40%	Apr'22	1,104.00	-
			2,345.16	17.08

Working capital loan and Term loan 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, Rashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

The term loans of COVID-19 Emergency Line of Credit scheme shall be repayable on monthly Installments till April, 2022

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Installments of ₹ 1.73 lacs till 1 November 2023 (32 Monthly installments).

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

22 Lease liability

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Lease liability (refer note 4)	4,828.50	6,061.49
	4,828.50	6,061.49

23 Non-current provisions

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Provision for gratuity (refer note 40.5 (b))	539.32	604.57
Provision for compensated absences	89.17	-
	628.49	604.57

24 Current borrowings

Particular	Effective interest rate %	Maturity	₹ in Lacs	
			As at 31 March 2021	As at 31 March 2020
Secured				
Loans repayable on demand from Banks				
Working capital demand loan*	8.95% to 12.00%	Various dates	13,777.56	16,632.67
Gold Loan	2.50% to 4.43%	Various dates	18,740.52	21,873.30
Cash credit	8.95% to 11.30%	On demand	1,976.59	16,279.67
Unsecured				
Bill Discounting	10.00% to 10.30%	Various dates	479.67	-
			34,974.34	54,785.64

*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, Rashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

Deposit with carrying value of ₹ 3,195.90 Lacs (31 March 2020 ₹ 3,310.10 Lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 12,150.00 lacs (31 March 2020: ₹ 13,850.00 lacs).

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

25 Lease liability

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Lease liability (refer note 4)	1,388.55	2,724.93
	1,388.55	2,724.93

26 Trade payables

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Due to		
Total outstanding dues of micro enterprises and small enterprises; and (refer note 40.4)	898.52	1,280.21
Related parties (refer note 40.07)	54.27	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,058.78	18,004.43
	14,011.59	19,284.64

27 Other financial liabilities

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
From related parties		
Security deposits (refer note 40.7)	18.23	48.83
From parties other than related parties		
Current maturities of long term borrowings (refer note 21)	2,345.16	17.08
Interest accrued but not due on borrowings	17.88	91.90
Interest accrued and due	112.25	-
Creditors for capital expenditure	36.63	97.16
Accrual for expenses	709.96	559.38
Unclaimed dividend	5.76	5.54
	3,245.87	819.89

28 Current provisions

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Provision for gratuity (refer note 40.5 (b))	190.64	192.43
Provision for compensated absences	190.61	313.84
	381.25	506.27

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

29 Other current liabilities

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Advance from customers	1,499.70	1,944.10
Customers dues under schemes / arrangements	6,096.76	8,147.25
Refund liability	1,450.00	3,323.39
Statutory liabilities [#]	242.31	150.60
Prepaid Lease Rental	5.70	-
	9,294.47	13,565.33

[#] 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.

30 Revenue from contract with customers

30.1 Sale of product

Particular	₹ in Lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
- Sale of goods	1,34,188.19	1,80,986.62
Total	1,34,188.19	1,80,986.62
India	1,34,188.19	1,80,986.62
Outside India	-	-
Contract balances		
Trade receivables*	339.86	300.42
*Trade receivables are generally not interest-bearing.		
Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price		
Revenue as per contracted price	1,32,964.17	1,81,795.42
Less: Adjustments		
Price adjustments such as discounts, rebates and sales promotion schemes	649.37	708.81
Sales return	(1,873.39)	100.00
Revenue as per Statement of Profit and Loss	1,34,188.19	1,80,986.62
Refund assets and Refund liabilities:		
Refund assets	1,319.50	3,123.67
Refund liabilities	1,450.00	3,323.39
Disaggregated revenue information:		
Revenue from retail operations	1,13,542.76	1,73,743.98
Revenue from non-retail operations	20,645.44	7,242.64
Revenue from contract with customers	1,34,188.19	1,80,986.62

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

30.2 Other operating revenue

Particular	₹ in Lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
- Repairing revenue	11.20	18.64
Total	11.20	18.64

31 Other income

Particular	₹ in Lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
Interest Income		
Interest income on bank deposits	170.55	211.04
Interest Income (Other)	90.22	102.96
Other Non-Operating Income		
Interest on Income Tax Refund	9.53	-
Rental income from investment property (refer note 40.7)	73.50	147.60
Gain on Sale of Investment	1.35	-
Liabilities/Provisions no longer required written back	202.30	39.57
Profit on sale of Property, Plant, and Equipment	14.93	-
Gain on termination of lease liability	143.71	9.54
Rent concession (refer note below)	561.21	-
Miscellaneous Income	22.03	31.29
	1,289.33	542.01

During the year ended 31 March 2021, the Company has negotiated rent waiver arrangements with some landlords due to the stores remaining closed resulting out of lockdowns induced by the COVID 19 Pandemic. The Management believes that such waiver is for short term in nature and thus in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April, 2020, the Company has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the Standard. Accordingly the Company has recognised ₹ 561.21 Lacs for the year ended 31 March 2021.

32 Cost of material consumed

Particular	₹ in Lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
Inventory at the beginning of the year	19,973.56	16,130.63
Add: Purchases	81,793.45	1,40,555.79
	1,01,767.01	1,56,686.42
Less: Inventory at the end of the year	(17,695.17)	(19,973.56)
Cost of material consumed	84,071.85	1,36,712.86

33 Purchase of stock-in-trade

Particular	₹ in Lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
Purchase of stock-in-trade	8,698.62	6,503.57
	8,698.62	6,503.57

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

34 Changes in inventories of finished goods and stock-in-trade

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Opening inventory		
- Finished goods	37,643.30	52,931.33
- Stock-in-trade	61,445.35	49,589.56
	99,088.66	1,02,520.89
Closing inventory		
- Finished goods	49,225.09	37,643.30
- Stock-in-trade	32,629.04	61,445.35
	81,854.13	99,088.66
Decrease in stock	17,234.53	3,432.24

35 Employee benefits expenses

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	4,997.82	6,897.09
Contribution to provident and other funds (refer note 40.5(a))		
- Provident fund	227.65	275.62
- Other fund	21.41	37.20
Gratuity expenses (refer note 40.5 (b))	164.01	162.65
Compensated absences (refer 40.5 (c))	(20.74)	53.14
Staff welfare expenses	100.88	189.54
	5,491.03	7,615.24

36 Finance costs

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Interest expenses	3,521.92	4,137.50
Other borrowing costs	441.18	502.93
Interest expense on lease liability	821.08	970.85
	4,784.19	5,611.28

37 Depreciation and amortisation expenses

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment (refer note 3)	724.15	944.09
Depreciation on right to use assets (refer note 4)	1,813.62	2,163.14
Amortisation on intangible assets (refer note 6)	76.74	74.14
Depreciation on investment property (refer note 5)	18.29	18.30
	2,632.79	3,199.67

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

38 Other expenses

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Power and fuel	202.53	380.83
Water charges	5.76	12.32
Boxes and packing material	155.67	285.97
Repairs and maintenance		
- Plant & machinery	84.02	221.96
- Others	107.54	353.90
Jobwork charges	25.02	58.94
Rent (refer note 4)	197.48	42.46
Advertisement and sales promotion	1,418.65	3,094.45
Freight and forwarding charges	91.39	117.65
Commission and service charges	12.57	9.63
Insurance	59.90	43.54
Travelling and conveyance expenses	15.52	129.35
Rates and taxes	90.92	122.07
Legal and professional fees	319.26	298.88
Postage, telegrams and telephone charges	31.66	58.90
Payment to auditors:		
- Statutory audit	25.50	26.50
- Certification charges	18.30	25.65
- Other services	-	0.50
- Out of pocket expenses	-	8.91
Security charges	190.41	223.51
Loss on sale of PPE	-	49.60
Asset written off	186.06	133.16
Bank charges	384.18	589.97
Provision for doubtful debts/advances	-	83.51
Contribution towards Corporate Social Responsibility (refer note 40.2)	58.70	47.80
Directors sitting fees	5.90	5.70
Commission to directors (refer note 40.7)	22.50	18.00
Miscellaneous expenses	74.42	138.35
	3,783.86	6,582.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

39 Income tax expense

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
The major components of income tax expenses for the year ended 31 March 2021 and 31 March 2020 are:		
(i) Amounts recognised in profit and loss		
Current income tax	1,406.00	857.00
Deferred income tax liability / (asset)		
Origination and reversal of temporary differences	254.08	(163.56)
Deferred tax expenses / (income)	254.08	(163.56)
Tax expense for the year	1,660.08	693.44
(ii) Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit & loss		
Remeasurements of defined benefit plans	42.27	30.31
(iii) Reconciliation of effective tax rate		
Profit before tax	5,969.12	2,887.09
Company's domestic tax rate	25.168%	25.168%
Tax using the company's domestic tax rate	1,502.31	726.64
Tax effect of:		
Expense not allowed for tax purpose	67.23	5.70
Impact of change in tax rate	-	6.55
Others	90.54	46.65
	1,660.08	693.44
Current tax	1,406.00	857.00
Deferred tax	254.08	(163.56)
Total tax	1,660.08	693.44

40 Notes to Accounts

40.1 Earning Per Share (EPS)

Particulars	31 March 2021	31 March 2020
Profit after taxation (₹ in lacs)	4,309.04	2,193.65
Weighted Average Number of Equity Shares	6,67,30,620	6,67,30,620
Add: effect of potential issues of options	Nil	Nil
Number of shares considered as weighted average shares and potential shares outstanding	6,67,30,620	6,67,30,620
Basic earnings per share (₹)	6.46	3.29
Diluted earnings per share (₹)	6.46	3.29

40.2 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company. The areas of CSR activities are to eradicate hunger, poverty and malnutrition, promoting healthcare, including preventive health care and sanitation. The Company also wants to promote education, including special education and employment, enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. As part of above, the Company has undertaken CSR activities through Cancer Patient Aid Association (CPAA), Ahmedabad Women's Action Company (AWAG), Stree Mukti Sanghatan, Action for Self Reliance Hope Awareness foundation, Cultural Academy for Peace, Shanti Sahyog, Bihar Voluntary Health Association, Society for Participatory Integrated Development, Committee of resource organisation, My Choice Foundation, SAKHYA foundation, Baroda

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

Citizen Council (BCC), Bharatiya Street Shakti and West Wind Foundation which are specified in Schedule VII of the Companies Act, 2013.

Particulars	₹ in Lacs	
	31 March 2021	31 March 2020
Gross amount required to be spent during the year	58.25	47.76
Amount spent during the year on :		
1) Construction / acquisition of assets		
a) Paid in cash	-	-
b) Yet to be paid	-	-
2) Other than (1) above		
a) Paid in cash	58.70	47.80
b) Yet to be paid	-	-
Total	58.70	47.80

40.3 Contingent liabilities and commitments

(i) Contingent Liabilities

Claims against the Company not acknowledged as debts

Particulars	₹ in Lacs	
	31 March 2021	31 March 2020
a) Bank Guarantees given	12,150.00	13,850.00
b) Other matters for which the Company is contingently liable		
i) Sales tax matters	301.08	303.64
ii) Local body tax matters	31.53	31.53
iii) Custom duty matters	25.00	25.00

The contingent liabilities, if materialised, shall entirely be borne by the Company, as there is no likely reimbursement from any other party.

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 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 results.

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

(ii) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) as at 31 March 2021 is NIL (31 March 2020: ₹ 0.88 lacs).

The Company has provided a letter of financial support upto 30 April 2023 to its wholly owned subsidiary company, Tribhovandas Bhimji Zaveri (Bombay) Limited.

40.4 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

₹ in Lacs

Particulars	31 March 2021	31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises	898.52	1,280.21
Interest due on the above	26.26	28.21
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	26.26	28.21
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.	-	-

40.5 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 ₹ 249.06 Lacs (31 March 2020: ₹ 312.82 Lacs) which is shown under notes to financial statements 35 – 'Employee benefits'.

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:

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

₹ in Lacs

	Gratuity (funded)	
	31 March 2021	31 March 2020
I Change in Benefit Obligation		
Liability at the beginning of the year	1,088.22	885.46
Interest cost	72.86	68.77
Current service cost	110.58	106.02
Benefit paid	(85.14)	(98.22)
Actuarial (gain) / loss on obligations	164.01	126.19
Liability at the end of the year	1,350.54	1,088.22
Bifurcation of Present value of obligation at the end of the year		
Current liabilities (Short term)	190.64	192.43
Non-Current liabilities (Long term)	1,159.90	895.80
Present value of obligation	1,350.54	1,088.22
II Amount recognised in the Balance Sheet		
Liability at the end of the year	1,350.54	1,088.22
Fair value of plan assets at the end of the year	(620.58)	(290.24)
Amount recognised in the Balance Sheet	729.96	797.00
Current provisions	190.64	192.43
Non-current provisions	539.32	604.57
	729.96	797.00
III Expenses recognised in the Statement of Profit and Loss		
Current service cost	110.58	106.02
Interest cost	72.86	68.77
Investment Income	(19.43)	(12.14)
Net actuarial (gain) / loss to be recognised	-	-
Gratuity paid	-	-
Adjustment to opening balance of plan assets	-	-
Expense recognised in Statement of Profit and Loss	164.01	162.65
IV Expenses recognised in the Other Comprehensive Income		
Change in demographic assumptions		
Actuarial (Gains) / Losses		
- Change in demographic assumptions	7.43	38.64
- Change in Financial assumptions	211.45	79.88
- Experience variance	(54.87)	7.67
Return on plan assets	3.96	-
Expense recognised in the Other Comprehensive Income	167.97	126.19
V Balance Sheet Reconciliation		
Opening net liability	797.98	729.14
Expense recognized in the Statement of Profit and Loss	164.01	162.65
Expense recognized in the Statement of OCI	167.97	126.19

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

₹ in Lacs

	Gratuity (funded)	
	31 March 2021	31 March 2020
Gratuity paid	-	-
Contribution Paid	(400.00)	(220.00)
Amount recognised in Balance Sheet	729.96	797.98
VI Composition of plan assets		
Qualifying insurance policies*	620.58	290.24
A split of plan asset between various asset classes is as below:		
Unquoted other debt instruments	620.58	290.24
VII Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	290.24	156.32
Contributions paid into the plan	400.00	220.00
Benefits paid by the plan	(85.14)	(98.22)
Investment Income	19.43	12.14
Actuarial (losses) / gains	(3.95)	-
Fair value of plan assets at the end of the year	620.58	290.24
VIII Principal actuarial assumptions		
Discount rate per annum	6.80%	6.70%
Expected rate of return on plan Assets	7.75%	7.75%
Salary escalation rate per annum	7.00%	5.50%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee Turnover rate	0.00% - 15.00%	2.00% - 22.00%

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	31 March 2021	31 March 2020
Defined Benefit Obligation (Base)	1,350.54	1,088.23

Particulars	31 March 2021		31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,566.88	1,173.94	1,233.21	968.44
(% change compared to base due to sensitivity)	16.00%	(-13.10%)	13.30%	(-11.00%)
Salary Growth Rate (- / + 1%)	1,172.74	1,564.22	966.16	1,233.51
(% change compared to base due to sensitivity)	(-13.20%)	15.80%	(-11.20%)	13.40%
Attrition Rate (- / + 50% of attrition rates)	1,354.71	1,346.66	1,074.77	1,099.31
(% change compared to base due to sensitivity)	0.30%	(-0.30%)	(-1.20%)	1.00%
Mortality Rate (- / + 10% of mortality rates)	1,350.60	1,350.48	1,087.70	1,088.75
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

X Maturity Profile of Defined Benefit Obligation

	31 March 2021	31 March 2020
Weighted average duration (based on discounted cashflows)	15 years	12 years

	31 March 2021	31 March 2020
Expected cash flows over the next (valued on undiscounted basis):		
1 year	190.64	192.43
2 to 5 years	108.47	171.24
6 to 10 years	259.91	263.77
More than 10 years	3803.90	2,352.55

The Company expects to pay ₹ 862.12 lacs (31 March 2020 ₹ 240 lacs) to the fund in the year ending 31 March 2022.

*The Company has maintained funds with Life Insurance Corporation of India and HDFC Life. The details of major category of plan assets held by the insurance companies is not available and hence the disclosure thereof is not made. The expected long-term rate of return on plan assets is based exclusively on the historical returns, without adjustments.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c. Other long-term employee benefits

Compensated absences

The liability towards compensated absences (annual and sick leave) for the year ended 31 March 2021 based on actuarial valuation carried out by using Projected unit credit method resulted in a (reversal)/charged of ₹ (20.74) Lacs (31 March 2020: ₹ 53.14 Lacs).

Notes to the Standalone Financial Statements

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Annual and sick leave assumptions

	31 March 2021	31 March 2020
Discount rate per annum	6.80%	6.70%
Salary escalation rate per annum	7.00%	5.50%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee turnover rate	0.00% - 15.00%	2.00% - 22.00%

40.6 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.

40.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2021

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
- 5 Niraj Oza, Company Secretary
- 6 Ajay Mehta, Independent Director
- 7 Kamlesh Vikamsey, Independent Director
- 8 Sanjay Asher, Independent Director

Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav

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 2021

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
Transaction during the year *				
Making and melting charges paid (net of GST)	-	-	-	1,103.25
	-	-	-	(1,621.25)
Remuneration paid**				-
- Mr. Shrikant Zaveri	228.00	-	-	-
	(240.00)	-	-	-
- Ms. Binaisha Zaveri	213.00	-	-	-
	(240.00)	-	-	-
- Ms. Raashi Zaveri	213.00	-	-	-
	(240.00)	-	-	-
- Mr. Saurav Banerjee	76.85	-	-	-
	(102.44)	-	-	-
- Mr. Niraj Oza	26.82	-	-	-
	(34.70)	-	-	-
Sitting fees paid				
- Mr. Kamlesh Vikamsey	1.90	-	-	-
	(1.80)	-	-	-
- Mr. Ajay Mehta	2.60	-	-	-
	(2.70)	-	-	-
- Mr. Sanjay Asher	1.40	-	-	-
	(1.20)	-	-	-
Commission paid				
- Mr. Kamlesh Vikamsey	7.50	-	-	-
	(6.00)	-	-	-
- Mr. Ajay Mehta	7.50	-	-	-
	(6.00)	-	-	-
- Mr. Sanjay Asher	7.50	-	-	-
	(6.00)	-	-	-
Sale of goods		6.02	-	-
- Ms. Raashi Zaveri	9.90	-	-	-
	-	-	-	-
Gratuity trust fund	-	-	400.00	-
	-	-	(220.00)	-
Rent received (net of GST)	-	-	-	73.00
	-	-	-	(147.60)
Reimbursement of expenses	-	-	-	2.13
	-	-	-	(4.66)
Rent paid (net of GST)				
- Mr. Shrikant Zaveri	234.35	-	-	-
	(226.43)	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

				₹ 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
Legal fees paid	-	18.17	-	-
	-	(2.88)	-	-
Balance as at 31 March 2021*				
Security deposits receivable		-	-	-
- Mr. Shrikant Zaveri	128.36			
	(90.15)	-	-	-
Trade receivables #		-	-	-
- Ms. Raashi Zaveri	5.07			
	-	-	-	-
Deposit payable	-	-	-	18.23
	-	-	-	(48.83)
Commission payable		-	-	-
- Mr. Shrikant Zaveri	60.00	-	-	-
	-	-	-	-
- Ms. Binaisha Zaveri	45.00	-	-	-
	-	-	-	-
- Ms. Raashi Zaveri	45.00	-	-	-
	-	-	-	-
- Mr. Kamlesh Vikamsey	7.50	-	-	-
	(6.00)	-	-	-
- Mr. Ajay Mehta	7.50	-	-	-
	(6.00)	-	-	-
- Mr. Sanjay Asher	7.50	-	-	-
	(6.00)	-	-	-
Advance to suppliers	-	-	-	-
	-	-	-	(157.38)
Inventory held with 3rd Party	-	-	-	1,032.22
	-	-	-	(897.36)
Trade payable	-	-	-	54.27
	-	-	-	-
Investment	-	-	-	202.33
	-	-	-	(202.33)

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 24).
- 4) *Amounts pertaining to year ended 31 March 2020 are in brackets.
- 5) **Remuneration to key managerial personnel does not include charge for gratuity and leave encashment as employee-wise break-up is not available.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

40.8 Dividend on Equity Shares

₹ in Lacs

Particulars	31 March 2021	31 March 2020
Dividend on equity shares paid during the year (includes Dividend distribution tax)	-	1,407.83
Proposed dividend on equity shares recognised as liability	-	-
Proposed dividend on equity shares not recognised as liability	-	-
Final dividend of ₹ 0.75/- per share	-	500.48
Interim dividend of ₹ 1.00/- per share	-	667.31
Dividend distribution tax on dividend paid during the year		
On Final dividend	-	102.88
On Interim dividend	-	137.17

The Board of Directors has recommended a dividend @ ₹ 2.50 /- per equity share (25%) of face value of ₹ 10 per share for financial year 2020-21.

40.9 Segment reporting

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".

40.10 Disclosure pursuant to change with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans 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.

40.11 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

As at 31 March 2021

₹ 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	18,740.52	-	9.49	NA	18,740.52	NA	Range - with in 6 months	Inventory	(1,054.61)
Hedging instrument - Option to fix gold price	NA	NA	-	(1,054.61)	NA	(1,054.61)	Range - with in 6 months	Other Financial Assets Current borrowing	9.49 (1,054.61)

As at 31 March 2020

₹ 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	21,873.30	-	NA	NA	21,873.30	NA	Range - with in 6 months	Inventory	2,695.00
Hedging instrument - Option to fix gold price	NA	NA	-	2,695.00	NA	2,695.00	Range - with in 6 months	Current borrowing	2,695.00

Derivative contracts entered into by the Company and outstanding as at 31 March 2021:

For hedging commodity related risks:- Category-wise break up is given below.

Derivative Financial Instruments	As at 31 March 2021		As at 31 March 2020	
	Purchases	Sales	Purchases	Sales
Forwards / Futures				
Gold (Grams)	12000	-	-	-

40.12 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

The company's adjusted net debt to equity ratio was as follows.

	₹ in Lacs	
	31 March 2021	31 March 2020
Total borrowings	37,549.73	54,852.04
Less: Cash and cash equivalent	557.50	228.67
Adjusted net debt	36,992.23	54,623.37
Total equity	53,368.34	49,185.01
Adjusted net debt to equity ratio	0.69	1.11

40.13 Financial Instruments - Fair values and risk management

40.13.1 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.

31 March 2021	Amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
₹ in Lacs					
Non-current financial assets					
Security deposits	441.66	-	-	-	-
Current financial assets					
Trade receivables	339.86	-	-	-	-
Cash and cash equivalents	557.50	-	-	-	-
Bank balances other than above	3,391.70	-	-	-	-
Security deposits	418.74	-	-	-	-
Others financial assets	22.40	-	-	-	-
Non-current financial liabilities					
Borrowings	230.23	-	-	-	-
Lease liability	4,828.50	-	-	-	-
Current financial liabilities					
Borrowings	34,974.34	-	-	-	-
Lease liability	1,388.55	-	-	-	-
Current maturities of long term borrowings	2,345.16	-	-	-	-
Trade payables	14,011.59	-	-	-	-
Others financial liabilities	900.71	-	-	-	-
Assets for which fair values are disclosed					
Investment property (refer Note 4):					
Factory	1,810.90	-	-	2,835.86	2,835.86

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

₹ in Lacs

31 March 2020	Amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
Non-current financial assets					
Security deposits	716.61	-	-	-	-
Current financial assets					
Trade receivables	300.42	-	-	-	-
Cash and cash equivalents	228.67	-	-	-	-
Bank balances other than above	3,878.44	-	-	-	-
Security deposits	371.20	-	-	-	-
Others financial assets	287.27	-	-	-	-
Non-current financial liabilities					
Borrowings	49.32	-	-	-	-
Lease Liability	6,061.49	-	-	-	-
Current financial liabilities					
Borrowings	54,785.64	-	-	-	-
Lease Liability	2,724.93	-	-	-	-
Current maturities of long term borrowings	17.08	-	-	-	-
Trade payables	19,284.64	-	-	-	-
Other financial liabilities	802.81	-	-	-	-
Assets for which fair values are disclosed					
Investment property (refer Note 4):					
Factory	1,829.19	-	-	2,778.00	2,778.00

40.13.2 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 March 2021 and 31 March 2020 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, 2021 and 31 March, 2020. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

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

Exposure to liquidity risk

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

31 March 2021				₹ in Lacs
	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	Carrying amount
Non current financial liabilities				
Borrowings				
Secured Term loans from banks	-	230.23	-	230.23
Lease Liability	-	4,001.22	827.28	4,828.50
Current financial liabilities				
Borrowings				
Working capital demand loan from banks	13,777.56	-	-	13,777.56
Cash credit from banks	1,976.59	-	-	1,976.59
Gold loan	18,740.52	-	-	18,740.52
Bill Discounting	479.67	-	-	479.67
Lease Liability	1,388.55	-	-	1,388.55
Trade payables	14,011.59	-	-	14,011.59
Other current financial liabilities	3,245.87	-	-	3,245.87

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

31 March 2020				₹ in Lacs
	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	Carrying amount
Non current financial liabilities				
Borrowings				
Secured Term loans from banks	-	49.32	-	49.32
Lease Liability	1,676.81	4,004.76	379.92	6,061.49
Current financial liabilities				
Borrowings				
Working capital demand loan from banks	16,632.67	-	-	16,632.67
Gold loan	21,873.30	-	-	21,873.30
Cash credit from banks	16,279.67	-	-	16,279.67
Lease Liability	2,724.93	-	-	2,724.93
Trade payables	19,284.64	-	-	19,284.64
Other current financial liabilities	819.89	-	-	819.89

As of 31 March 2021 and 31 March 2020 the Company had unutilized credit limits from banks of ₹ 38,703.07 lacs and ₹ 63,811.36 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 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.

	₹ in Lacs	
	Nominal amount	
	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial assets		
Deposits with banks	3,385.94	3,872.90
Financial liabilities		
Secured term loans from banks	2,489.39	66.40
Working capital demand loans from banks	13,863.56	16,632.67
Bill Discounting	479.67	-
Floating-rate instruments		
Financial liabilities		
Cash credit from banks	1,976.59	16,279.67
Gold loan	18,740.52	21,873.30

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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 ₹ 386.02 Lacs (previous year ₹ 381.78 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 period.

40.14 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through 3rd May 2021, 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.

40.15 Impair assessment of COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The current "second wave" that has significantly increased the number of cases in India has led to suspension of operations and closure of certain stores due to regional / local restrictions in areas with a significant number of COVID-19 cases. This unprecedented disruption continues to impact the business and financial results. The Company has been taking various precautionary measures to protect its employees, customers and society at large, like controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of government/regulatory authorities. The Company believes that the pandemic is not likely to impact the carrying value of its assets. The Company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial statement.

40.16 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

40.17 The standalone financial statements were approved for issue by the Board of Directors on 3rd May 2021.

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Independent Auditor's Report

To the Members of **Tribhovandas Bhimji Zaveri Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tribhovandas Bhimji Zaveri Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, 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.

Emphasis of Matter

We draw attention to Note 39.17 of the accompanying consolidated financial statements which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Group. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2021. These matters were 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 these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<p>Existence and valuation of Inventories</p> <p>The carrying values of Inventories of the Company are ₹ 984,00.96 lakh as at 31 March 2021 (Refer no. 11 of consolidated financial statements) which constitute 81.02 % of the Group's total assets. The Group's inventories mainly comprised of gold, diamond, silver and platinum in the distribution centers and retail outlets. Valuation of Inventories is at lower of cost and net realizable value. Significant portion of Inventories costs includes gold diamond, platinum and silver which are subject to risk of changes in the market value. The assessment of net realizable value of inventories is based on estimates and judgments by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamond used to make jewellery products. Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items.</p>	<p>Our audit procedures over existence and valuation of inventories included the following:</p> <ul style="list-style-type: none"> We evaluated the design, implementation and tested the operating effectiveness of key controls that the Group has in relation to safeguarding and physical verification of inventories including the appropriateness of the Group's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof. Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at 31 March 2021.

Key audit matters	How our audit addressed the key audit matter
<p>Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.</p>	<ul style="list-style-type: none"> • 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 and Those Charged with Governance 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. 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.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2020 prepared in accordance with Indian Accounting Standards, included in these consolidated financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24 June 2020 expressed an unmodified opinion.

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) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (d) On the basis of the written representations received from the directors of the Holding

- Company as on 31 March 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, none of the directors of the Group's Companies is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- (e) 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;
- (f) In our opinion, the managerial remuneration for the year ended 31 March 2021 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;
- (g) 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 39.3 (i) to the consolidated financial statements;
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by of the Holding Company and its subsidiary Company incorporated in India during the year ended 31 March 2021

For **Chaturvedi and Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Membership Number: 109859

Date: 3 May 2021

UDIN: 21109859AAAABY7773

“Annexure A” to The Independent Auditor’s Report

Referred to in paragraph 2(e) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the consolidated financial statements for the year ended 31 March 2021.

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

In conjunction with our audit of the consolidated financial statements of Tribhovandas Bhimji Zaveri Limited as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Tribhovandas Bhimji Zaveri Limited (hereinafter referred to as the “Holding Company”) and its subsidiary Company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to the consolidated financial statements. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial

statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary Company, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi and Shah LLP**

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Date: 3 May 2021

Membership Number: 109859

UDIN: 21109859AAAABY7773

Consolidated Balance Sheet

as at 31 March 2021

Particulars	Notes	₹ in Lacs	
		As at 31 March 2021	As at 31 March 2020
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	8,837.50	9,773.18
(b) Right-to-use assets	4	5,002.81	7,453.26
(c) Intangible assets	5	158.54	220.39
(d) Financial assets			
(i) Investments	6	1.53	1.13
(ii) Loans	7	447.92	722.83
(e) Deferred tax assets (net)	8	427.18	671.36
(f) Non current tax assets	9	584.40	401.92
(g) Other non-current assets	10	3.69	8.26
Total Non-current assets		15,463.57	19,252.33
2 Current assets			
(a) Inventories	11	98,400.96	1,18,071.98
(b) Financial assets			
(i) Trade receivables	12	339.86	300.42
(ii) Cash and cash equivalents	13	568.80	236.40
(iii) Bank balance other than (ii) above	14	3,391.70	3,878.44
(iv) Loans	15	418.74	371.20
(v) Other financial assets	16	22.40	129.89
(c) Other current assets	17	2,845.47	4,584.43
Total Current assets		1,05,987.93	1,27,572.76
Total Assets		1,21,451.50	1,46,825.09
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	6,673.06	6,673.06
(b) Other equity	19	45,615.29	41,400.98
Total Equity		52,288.35	48,074.04
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	230.23	49.32
(ii) Lease liability	21	4,828.50	6,061.49
(b) Provisions	22	716.45	719.18
Total Non-current liabilities		5,775.18	6,829.99
2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	34,974.34	54,785.64
(ii) Lease liability	24	1,388.55	2,802.48
(iii) Trade payables	25		
a) Total outstanding dues of micro enterprises and small enterprises		898.66	1,281.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13,132.23	18,110.65
(iv) Other financial liabilities	26	3,227.84	771.28
(b) Provisions	27	392.95	522.84
(c) Other current liabilities	28	9,373.40	13,646.88
Total Current liabilities		63,387.97	91,921.06
Total Equity and Liabilities		1,21,451.50	1,46,825.09
Significant accounting policies	2		
Notes to the consolidated financial statements	1 to 39		

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

₹ in Lacs

Particulars	Notes	Year ended 31 March 2021	Year Ended 31 March 2020
1. Revenue from Operations			
(a) Revenue from operations	29.1	1,34,188.19	1,80,986.62
(b) Other operating revenue	29.2	11.20	18.64
(c) Total revenue from operations (a+b)		1,34,199.39	1,81,005.26
(d) Other income	30	1,232.32	404.61
2. Total Income (c+d)		1,35,431.71	1,81,409.87
3. Expenses			
(a) Cost of material consumed	31	84,071.85	1,36,712.86
(b) Purchase of stock-in-trade	32	8,698.62	6,503.57
(c) Changes in inventories of finished goods and stock-in-trade	33	17,387.55	3,683.85
(d) Labour Charges		1,719.48	7,382.06
(e) Employee benefits expense	34	5,822.08	8,081.69
(f) Finance costs	35	4,779.02	5,611.28
(g) Depreciation and amortisation expense	36	2,661.19	3,225.01
(h) Other expenses	37	4,315.03	7,403.59
4. Total expenses		1,29,454.82	1,78,603.91
5. Profit before tax (2-4)		5,976.89	2,805.96
(a) Current tax	38	1,406.00	857.00
(b) Deferred tax	8	244.17	(177.93)
(c) Tax in respect of earlier years		-	(14.62)
6. Total tax expenses		1,650.17	664.45
7. Profit after tax (5-6)		4,326.72	2,141.51
8. Other Comprehensive Income			
A) Items that will not be reclassified subsequently to profit or loss			
i) Re-measurement of defined benefit obligation		(154.68)	(136.92)
ii) Re-measurement (loss)/profit on quoted investment		0.39	(1.43)
iii) Income tax effect on above		42.27	30.31
9. Other Comprehensive Income		(112.02)	(108.04)
10. Total Comprehensive Income for the year (7+9)		4,214.70	2,033.47
11. Net Profit attributable to:			
- Owners of the parent		4,326.72	2,141.51
- Non-controlling interests		-	-
12. Other Comprehensive Income attributable to:			
- Owners of the parent		(112.02)	(108.04)
- Non-controlling interests		-	-
13. Total Comprehensive Income attributable to:			
- Owners of the parent		4,214.70	2,033.47
- Non-controlling interests		-	-
Earnings per equity share			
Basic & Diluted (₹)	39.1	6.48	3.21
Significant accounting policies	2		
Notes to the consolidated financial statements	1 to 39		

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Consolidated Statement of Cash flows

for the year ended 31 March 2021

₹ in Lacs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,976.89	2,805.96
Adjustments to:		
Depreciation and amortisation	2,661.19	3,225.01
Finance cost	4,784.19	5,611.28
Interest income	(170.55)	(211.04)
(Profit) / Loss on sales of property, plant and equipment	171.12	182.76
Dividend income	-	(0.02)
Bad debts written off	-	83.51
Rental income	-	(0.70)
Gain on sale of Investment	(1.35)	-
Other Income – Rent waiver / Lease liability cancellation	(704.92)	-
Liabilities/Provisions no longer required written back (net)	(278.82)	(41.29)
Operating cash flow before working capital changes	12,437.75	11,655.47
Changes in working capital		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(34.40)	2,257.24
Inventories	19,671.02	(148.66)
Other Receivables	161.50	712.71
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5,342.04)	(214.50)
Other Payables	(2,073.92)	1,850.54
Provisions	(129.90)	(91.18)
Cash generated from operating activities	24,690.02	16,021.62
Direct taxes paid (Net of refund)	(1,588.48)	(1,150.37)
Net cash flows from operating activities (A)	23,101.53	14,871.25
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on property, plant and equipment and intangible assets	(116.23)	(309.46)
Proceeds from sale of property, plant and equipment	38.37	60.39
Bank deposits	486.74	(552.21)
Rental income	-	0.70
Interest received	116.99	238.45
Purchase of Investment	(549.97)	-
Sale of Investment	551.32	-
Net cash used in investing activities (B)	527.22	(562.10)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of non current borrowings	3480.00	70.00
Repayment of non current borrowings	(971.00)	(10.08)
Proceeds from / (repayment of) current borrowings (net)	(19,811.30)	(5,758.04)
Dividend paid	-	(1,407.84)
Payment of lease liability	(2,064.00)	(3,026.90)
Finance cost paid	(3,930.05)	(4,597.76)
Net cash used in financing activities (C)	(23,296.35)	(14,730.62)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	332.40	(421.47)
Cash and cash equivalent at beginning of year	236.40	657.87
Cash and cash equivalent at end of year	568.80	236.40

Consolidated Statement of Cash flows

for the year ended 31 March 2021

Notes to Consolidated Statement of Cash flows

A. Components of cash and cash equivalents: (refer note 13)

Particulars		₹ in Lacs	
		Year ended 31 March 2021	Year ended 31 March 2020
Cash on hand	13	235.56	92.58
Balances with banks			
- on current accounts	13	333.24	143.82
		568.80	236.40

B. Changes in Liabilities arising from Financing Activities

Particulars	₹ in Lacs			
	As at 1 st April 2020	Cash Flows	Non-cash	As at 31 st March 2021
Borrowings - Non-Current (Refer Note 20 and 26)	66.40	2,508.99	-	2,575.39
Borrowings - Current (Refer Note 23)	54,785.64	(19,811.30)	-	34,974.34

Particulars	₹ in Lacs			
	As at 1 st April 2019	Cash Flows	Non-cash	As at 31 st March 2020
Borrowings - Non-Current (Refer Note 20 and 26)	7.43	59.92	0.95	66.40
Borrowings - Current (Refer Note 23)	60,542.73	(5,758.04)	-	54,785.64

Notes to the consolidated financial statements

1 to 39

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Consolidated Statement of Changes in Equity

for the year ended 31 March 2021

A. Equity Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
As at 1 April 2020	6,67,30,620	6,673.06	6,67,30,620	6,673.06
Issue of share capital	-	-	-	-
As at 31 March 2021	6,67,30,620	6,673.06	6,67,30,620	6,673.06

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other equity
	Securities premium (refer note 19)	General reserve (refer note 19)	Retained earnings (refer note 19)	Re-measurement of defined benefit plan (refer note 19)	
As at 1 April 2019	16,791.35	1,401.47	23,647.14	(132.62)	41,707.34
Effect of adoption of new accounting standard IND AS 116 Leases	-	-	(932.02)	-	(932.02)
Adjusted balance as at 1 April 2019	16,791.35	1,401.47	22,715.12	(132.62)	40,775.33
Profit for the year	-	-	2,141.51	-	2,141.51
Dividend	-	-	(1,167.78)	-	(1,167.78)
Dividend Distribution Tax	-	-	(240.05)	-	(240.05)
Other comprehensive income for the year	-	-	-	(108.04)	(108.04)
Total comprehensive income for the year	-	-	733.68	(108.04)	625.64
Balance as at 31 March 2020	16,791.35	1,401.47	23,448.80	(240.64)	41,400.98
As at 1 April 2020	16,791.35	1,401.47	23,448.80	(240.64)	41,400.98
Profit for the year	-	-	4,326.72	-	4,326.72
Other comprehensive income for the year	-	-	-	(112.02)	(112.02)
Total comprehensive income for the year	-	-	4,326.72	(112.02)	4,214.70
As at 31 March 2021	16,791.35	1,401.47	27,775.52	(352.66)	45,615.29

As per our report of even date attached
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

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Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

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 28 showrooms and 3 franchisee outlets located across in India.

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 significant accounting policies

2.1 Basis of Preparation of financial statements

a. Statement of compliance

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

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lacs 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
- Level 3 inputs are unobservable inputs for the asset or liability.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

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, 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 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 – 39.5.

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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

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 2021, there were no changes in useful lives of property plant and equipment and intangible assets other than those resulting from store closures / shifting of premises.

The Group at the end of each reporting period, based on external and internal

sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in statement of profit & loss

(g) Embedded derivative

The Group enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Group designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

(h) Going concern

During the current year ended 31 March 2021, management has performed an assessment of the group'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.

f. Current -non-current classification

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

Assets

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

- a. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;

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- c. it is expected to be realised within 12 months after reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating Cycle :

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the 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 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:

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Name of the Company	Country incorporation	Ownership interest	Ownership interest
		31 March 2021	31 March 2020
Tribhovandas Bhimji Zaveri (Bombay) Limited	India	100%	100%

Property, plant and equipment	Management estimate of useful life	Useful life as per Schedule II
Furniture and fittings	5 to 10 years	10 years

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

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

2.2 Significant 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 Improvemnet are amortised over primary period of lease.

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.

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

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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 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.

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i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration.

(a) Variable consideration

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

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return. The rights of return give rise to variable consideration.

(b) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

(c) Assets and liabilities arising from rights of return

Right of return assets:

Right of return asset represents the Groups right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products

Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group 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) **Service Income** : Service income is recognized on rendering of services at a point in time.

iii) **Gift Card** : Sales are recognized when the vouchers are redeemed and goods are sold to the customers.

iv) **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

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amount of the financial assets or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example : prepayment and extension), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

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.

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

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.

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Other long-term employee benefits

Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Group makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of profit and loss.

i) Leases

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

Where the Group is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases, where substantial portion of risk and reward of ownership are retained by the lessor, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease period.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

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 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

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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) Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number

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

l) 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.

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

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

m) Cash and cash equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank

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including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less net of outstanding bank over drafts as they are considered an integral part of the Group's cash management.

n) Financial instruments

A Financial instruments is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the 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 from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 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.

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

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

Financial liabilities :

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment

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to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation

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 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.

o) Derivative financial instruments and hedge accounting

Initial recognition, subsequent measurement and fair value hedge

In order to hedge its exposure to commodity price risks, the Group also enters into forward contracts. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when

the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable.

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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3 Property, plant and equipment

₹ in Lacs

Particular	Freehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fittings	Computers	Vehicles	Total
Cost								
As at 1 April 2019	1,443.72	2,174.33	4,677.36	2,483.11	1,793.32	545.28	143.87	13,260.99
Additions	-	24.86	8.08	20.96	44.42	10.65	130.72	239.68
Deductions / adjustment during the year	-	79.32	-	34.88	84.26	1.25	102.75	302.47
As at 31 March 2020	1,443.72	2,119.87	4,685.44	2,469.18	1,753.48	554.68	171.84	13,198.20
As at 1 April 2020	1,443.72	2,119.87	4,685.44	2,469.18	1,753.48	554.68	171.84	13,198.20
Additions	-	-	-	4.10	33.95	4.77	-	42.82
Deductions / adjustment during the year	-	209.27	-	18.53	105.14	0.24	-	333.17
As at 31 March 2021	1,443.72	1,910.60	4,685.44	2,454.75	1,682.30	559.20	171.84	12,907.84
Depreciation								
As at 1 April 2019	-	654.54	295.24	468.45	656.78	384.58	51.02	2,510.61
Depreciation for the year	-	388.67	92.99	161.29	234.83	93.73	16.07	987.58
Deductions / adjustment during the year	-	17.17	-	6.61	0.79	1.07	47.51	73.15
As at 31 March 2020	-	1,026.03	388.25	623.15	890.81	477.23	19.55	3,425.02
As at 1 April 2020	-	1,026.03	388.25	623.15	890.81	477.23	19.55	3,425.02
Depreciation	-	267.39	92.68	159.43	212.79	17.00	19.72	769.01
Deductions / adjustment during the year	-	66.82	-	4.08	52.57	0.22	-	123.69
As at 31 March 2021	-	1,226.61	480.93	778.50	1,051.02	494.01	39.27	4,070.34
Net book value as at:-	-	-	-	-	-	-	-	-
31 March 2020	1,443.72	1,093.84	4,297.19	1,846.03	862.67	77.45	152.29	9,773.18
31 March 2021	1,443.72	683.99	4,204.51	1,676.25	631.28	65.19	132.57	8,837.50

Notes:

- Property plant and equipment are pledged as security for working capital loans and vehicles against vehicle loans (refer note 20 and 23).
- As at 31 March 2021, Buildings with carrying amount of ₹ 4,117.73 lacs (31 March 2020 ₹ 4,205.62 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)
- As at 31 March 2021, Freehold Land with carrying amount of ₹ 1,419.34 lacs (31 March 2020 ₹ 1,419.34 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

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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	
		Building
Cost		
As at 1 April 2019		8,098.72
Reclassified on account of adoption of Ind AS 116		339.23
Additions		1,178.28
Deductions / adjustment during the year		-
As at 31 March 2020		9,616.23
As at 1 April 2020		9,616.23
Additions		627.61
Deductions / adjustment during the year		1,752.23
As at 31 March 2021		8,491.61
Depreciation		
As at 1 April 2019		-
Reclassified on account of adoption of Ind AS 116		
Depreciation for the year		2,163.14
Deductions / adjustment during the year		0.17
As at 1 April 2020		2,162.97
Depreciation for the year		1,813.62
Deductions / adjustment during the year		487.79
As at 31 March 2021		3,488.80
Net book value		
As at 31 March 2020		7,453.26
As at 31 March 2021		5,002.81

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

Particulars	₹ in Lacs	
	31 March 2021	31 March 2020
As at 1 April 2020	8,863.97	-
(As at 1 April 2019)	-	9735.91
Additions	609.77	1184.11
Accretion of interest	815.48	970.85
Lease payment	(2,634.52)	(3,026.90)
Less: Lease liability adjusted during the year	(1,437.64)	-
As at 31 March 2021	6,217.05	8,863.97
Non Current	4,828.50	6,061.49
Current	1,388.55	2,802.48

The maturity analysis of lease liabilities are disclosed in Note 39.15.2.B

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

Particulars	31 March 2021	31 March 2020
Depreciation expense of right-of-use assets	1,813.62	2,163.14
Interest expense on lease liabilities	815.48	970.85
Expense relating to short-term leases (included in other expenses)	190.35	29.96
Variable lease payments (included in other expenses)	-	12.50
Total amount recognised in profit or loss	2,819.45	3,176.45

The Group had total cash outflows for leases of ₹ 2064.00 lacs in 31 March 2021 (₹ 3,026.90 lacs in 31 March 2020). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 627.61 lacs in 31 March 2021 (₹ 1,178.28 lacs in 31 March 2020).

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5 Intangible assets

Particulars	₹ in Lacs	
	Computer software	
Cost		
As at 1 April 2019		497.09
Additions		8.46
Deductions / adjustment during the year		153.92
As at 31 March 2020		351.65
As at 1 April 2020		351.65
Additions		16.71
Deductions / adjustment during the year		-
As at 31 March 2021		368.36
Amortisation		
As at 1 April 2019		167.15
Amortisation for the year		74.28
Deductions / adjustment during the year		110.18
As at 31 March 2020		131.25
As at 1 April 2020		131.25
Amortisation for the year		78.56
Deductions / adjustment during the year		-
As at 31 March 2021		209.82
Net book value as at:-		-
31 March 2020		220.39
31 March 2021		158.54

6 Other Investments

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Investments at fair value through OCI (fully paid - Quoted)		
Bank of Baroda	1.41	1.02
1,903 (31 March 20 : 1,903 of Bank of Baroda share) Equity shares of ₹ 74.15 each (31 March 20 ₹ 53.55 each)		
Investments in equity instruments (Unquoted)		
Saraswat Co-operative Bank Ltd	0.12	0.12
1,155 (31 March 19: 1,155) Equity shares of ₹ 10 (31 March 19 ₹ 10)		
	1.53	1.13
Aggregate book value of quoted investments	1.41	1.02
Aggregate market value of quoted investments	1.41	1.02
Aggregate book value of unquoted investments	0.12	0.12

7 Loans

(Unsecured, considered good)

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
To related parties		
Security deposits (refer note 39.7)	-	96.88
To parties other than related parties		
Security deposits	447.92	625.95
	447.92	722.83

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for the year ended 31 March 2021

8 Deferred tax assets (net)

a. The major components of income tax (income) / expense are:

₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	710.82	1,009.24
Deferred tax Liability	(283.64)	(337.89)
Net deferred tax	427.18	671.36

b. Deferred tax relates to following

Particular	Balance sheet		Statement of Profit and Loss	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Property, plant and equipment	(283.64)	(327.98)	(44.35)	(210.75)
Employee benefits	300.58	333.59	33.01	87.64
Commission to directors	43.41	-	(43.41)	-
Provision for doubtful debts	26.00	22.30	(3.70)	(20.53)
Deferred tax on elimination	-	(9.91)	(9.91)	(14.37)
Leases	305.60	603.05	297.45	(35.35)
Provision for sales return	32.84	50.31	17.47	15.43
MTM Option Derivative	2.39	-	(2.39)	-
Deferred tax expense / (income)			244.17	(177.93)
Net deferred tax assets/(Liabilities)	427.18	671.36		

9 Non-current tax assets

₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for Tax ₹ 4,126.77 Lacs 31 March 2020, ₹ 2793.55 Lacs)	584.40	401.92
	584.40	401.92

10 Other non current assets

₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Advances for capital expenditure	3.40	4.68
Prepayments		
- To other than related party	0.29	3.58
	3.69	8.26

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11 Inventories*

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
Raw material	17,695.17	19,973.56
Finished goods**	48,050.87	36,622.10
Stock-in-trade**	32,629.04	61,445.35
Packing material	25.88	30.97
	98,400.96	1,18,071.98

During the year ended 31 March 2021 ₹ 380.00 lacs (Previous year: ₹ 1,125.00 Lacs) is recognised as an expense for inventories carried at net realisable value.

*Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 23).

**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.

The cost of inventories is recognized as an expenses includes NIL Lac (Previous year: ₹ 75.00 Lac) in respect of provision for making charges for aged inventory

12 Trade receivables*

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
Unsecured, considered good**	339.86	300.42
Considered credit impaired	27.77	32.81
	367.64	333.23
Less: Provision for doubtful receivables	(27.77)	(32.81)
Total	339.86	300.42

*Working capital borrowing are secured by hypothecation of trade receivables of the Company (refer note 20 and 23).

** Includes receivable from credit card and unified payment interface (UPI) companies amounting to ₹ 1,26.02 Lacs (31 March 2020: ₹ NIL)

Refer note 39.7

Trade receivables are generally not interest-bearing.

The movement in allowance for doubtful receivables is as follows:

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
Balance as at beginning of the year	32.81	5.06
Provision created/(reversed) during the year	(5.04)	27.75
Balance as at the end of the year	27.77	32.81

13 Cash and cash equivalents

₹ in Lacs

Particular	As at	As at
	31 March 2021	31 March 2020
Balances with banks		
- on current accounts	333.24	143.82
Cash on hand	235.56	92.58
	568.80	236.40

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14 Bank balances other than cash and cash equivalents

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Bank deposits (with original maturity for more than 3 months but less than 12 months)*	3,385.94	3,872.90
Earmarked balance with banks		
- Unclaimed dividend [#]	5.76	5.54
	3,391.70	3,878.44

[#] Includes restricted amounts towards Unclaimed Dividend of ₹ 5.76 Lacs (31 March 2020: ₹ 5.54 Lacs).

Deposit with carrying value of ₹ 3,195.90 Lacs (31 March 2020 ₹ 3,310.10 Lacs) are under lien to secure working capital facilities availed from banks.

15 Secured Deposit (Unsecured, considered good)

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
To related parties		
- Security deposits	128.36	-
To parties other than related parties		
- Security deposits	320.13	371.20
Less: Impairment allowance	(29.75)	-
	290.39	
	418.74	371.20

16 Other financial assets (Unsecured, considered good)

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
To parties other than related parties		
Interest accrued on fixed deposits	12.91	129.89
Derivative receivables	9.49	-
	22.40	129.89

17 Other current assets

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
To parties other than related parties		
Advance to suppliers	247.77	239.12
Advances to employees and others	30.67	10.32
Prepayments	179.40	265.97
Balance with government authorities (other than income tax)	1,068.13	945.35
Refund Assets	1,319.50	3,123.67
	2,845.47	4,584.43

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18 Equity share capital

Authorised share capital

Particular	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
As at the beginning of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Increase during the year	-	-	-	-
As at the end of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00

Issued equity share capital

Particular	As at 31 March 2021		As at 31 March 2020	
	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	6,67,30,620	6,673.06	6,67,30,620	6,673.06

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% holding in class	No. of shares	% holding in 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%

19 Other equity

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Securities premium		
As at the beginning of the year	16,791.35	16,791.35
Add: Securities premium collected during the year	-	-
As at the end of the year	16,791.35	16,791.35
General reserves		
As at the beginning of the year	1,401.47	1,401.47

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₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Add: Transfer during the year	-	-
As at the end of the year	1,401.47	1,401.47
Surplus in profit and loss		
As at the beginning of the year	23,448.80	23,647.14
Add / (Less): Profit for the year	4,326.72	2,141.51
Add / (Less): Dividend	-	(1,167.78)
Add / (Less): Dividend Distribution Tax	-	(240.05)
Add/(Less): Opening impact of Ind AS 116: Leases	-	(932.02)
As at the end of the year	27,775.52	23,448.80
Other comprehensive		
As at the beginning of the year	(240.64)	(132.60)
Add: Re-measurement gains/ (losses) on defined benefit plans	(154.68)	(136.92)
Add: Re-measurement (loss)/profit on quoted investment	0.39	(1.43)
Add: Income tax effect	42.27	30.31
As at the end of the year	(352.66)	(240.64)
	45,615.29	41,400.98

Note:

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares 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 mainly to declare dividend as permitted under Companies Act 2013.

Surplus in profit and loss

Retained earnings comprise of the Group's undistributed profits after taxes.

Other comprehensive income

Items of other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan of the Group.

20 Non current borrowings

₹ in Lacs

Particular	Effective interest rate %	Maturity	As at 31 March 2021	As at 31 March 2020
Secured				
Term loans				
- From bank	8.00%	Apr'22	112.08	-
- Vehicle Loan	8.75%	Nov'23	32.15	49.32
Working capital loan				
- From bank	7.40%	Apr'22	86.00	-
			230.23	49.32

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Amount disclosed as current maturities of long term borrowings under the head other financial liabilities (refer note 26)

Particular	Effective interest rate %	Maturity	₹ in Lacs	
			As at 31 March 2021	As at 31 March 2020
Secured				
Term loans				
- From bank	8.00%	Apr'22	1,224.00	-
- Vehicle Loan	8.75%	Nov'23	17.16	17.08
Working capital loan				
- From bank	7.40%	Apr'22	1,104.00	-
			2,345.16	17.08

Working capital loan and Term loan 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, Rashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

'The term loans of COVID-19 Emergency Line of Credit scheme shall be repayable on monthly Installments till April, 2022

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Installments of ₹ 1.73 lacs till 1 November 2023 (32 Monthly Installments).

The Company has not defaulted for any loans payable, and there has been no breach of any loan covenants.

21 Lease liability

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Lease liability (refer note 4)	4,828.50	6,061.49
	4,828.50	6,061.49

22 Non-current provisions

Particular	₹ in Lacs	
	As at 31 March 2021	As at 31 March 2020
Employee benefits obligations		
- Provision for gratuity (refer note 39.5 (b))	627.28	719.18
- Provision for compensated absences	89.17	-
	716.45	719.18

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23 Current borrowings

₹ in Lacs

Particular	Effective interest rate %	Maturity	As at 31 March 2021	As at 31 March 2020
- Secured				
Loans repayable on demand from Banks				
- Working capital demand loan*	8.95% to 12.00%	Various dates	13,777.56	16,632.67
- Gold Loan	2.50% to 4.43%	Various dates	18,740.52	21,873.30
- Cash credit	8.95% to 11.30%	On demand	1,976.59	16,279.67
			34,494.66	54,785.64
- Unsecured Loan				
- Bill Discounting	10.00% to 10.30%	Various dates	479.67	-
			479.67	-
			34,974.34	54,785.64

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, Rashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

Further, bank deposits of ₹ 3,195.90 lacs (31 March 2020: ₹ 3,310.10 lacs) are under lien with the banks as a security for the above facilities. The facilities are also secured by Bank Guarantee of ₹ 12,150.00 lacs (31 March 2020: ₹ 13,850 lacs).

24 Lease liability

₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Lease liability (refer note 4)	1,388.55	2,802.48
	1,388.55	2,802.48

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25 Trade payables

₹ in Lacs

Particular	As at	
	31 March 2021	31 March 2020
Due to		
- Total outstanding dues of micro enterprises and small enterprises; and (refer note 39.4)	898.66	1,281.28
Other than Micro, Small and Medium Enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,132.23	18,110.65
	14,030.89	19,391.93

26 Other financial liabilities

₹ in Lacs

Particular	As at	
	31 March 2021	31 March 2020
From parties other than related parties		
Current maturities of long term borrowings (refer note 20)	2,345.16	17.08
Interest accrued but not due on borrowings	17.88	91.90
Interest accrued and due on borrowings	112.25	-
Creditors for capital expenditure	36.63	97.15
Accrual for expenses	709.96	559.41
- Unclaimed dividend	5.76	5.54
Deposit Other than related party	0.20	0.20
	3,227.84	771.28

27 Current provisions

₹ in Lacs

Particular	As at	
	31 March 2021	31 March 2020
Employee benefit obligation		
- Provision for gratuity (refer note 39.5 (b))	193.56	202.14
- Provision for compensated absences	199.39	320.70
	392.95	522.84

28 Other current liabilities

₹ in Lacs

Particular	As at	
	31 March 2021	31 March 2020
Advance from customers	1,499.70	1,944.10
Customers dues under schemes / arrangements	6,096.76	8,147.25
Refund liability	1,450.00	3,391.93
Statutory dues [#]	253.78	163.58
Accrual for expenses	73.16	-
	9,373.40	13,646.88

[#] 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

29 Revenue from contract with customers

29.1 Sale of product

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
- Sale of goods	1,34,188.19	1,80,986.62
Total	1,34,188.19	1,80,986.62
India	1,34,188.19	1,80,986.62
Outside India	-	-
Contract balances		
Trade receivables*	339.86	300.42
*Trade receivables are generally not interest-bearing.		
Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price		
Revenue as per contracted price	1,32,964.17	1,81,795.42
Less: Adjustments		
Price adjustments such as discounts, rebates and sales promotion schemes	649.37	708.81
Sales return	(1,873.39)	100.00
Revenue from contract with customers	1,34,188.19	1,80,986.62
Refund assets and Refund liabilities		
Refund assets	1,319.50	3,123.67
Refund liabilities	1,450.00	3,323.39
Disaggregated revenue information:		
Revenue from retail operations	1,13,542.76	1,73,743.98
Revenue from non-retail operations	20,645.44	7,242.64
Revenue from contract with customers	1,34,188.19	1,80,986.62

29.2 Other operating revenue

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
- Repairing revenue	11.20	18.64
Total	11.20	18.64

30 Other income

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Interest Income		
- Interest income on bank deposits	170.55	211.04

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
- Interest Income (Other)	91.71	102.96
Other Non-Operating Income		
Interest on Income Tax Refund	17.23	-
Dividend income -Investments - Mutual Funds	-	0.02
Rental income	-	0.70
Interest income on security deposit	-	6.03
Gain on Sale of Investment	1.35	-
Liabilities/Provisions no longer required written back	209.60	41.29
Profit on sale of Property, Plant, and Equipment	14.93	-
Gain on termination of lease liability	143.71	9.54
Rent concession (refer note below)	561.21	-
Miscellaneous Income	22.03	33.01
	1,232.32	404.61

30.1 During the year ended 31 March 2021, the Group has negotiated rent waiver arrangements with some landlords due to the stores remaining closed resulting out of lockdowns induced by the COVID 19 Pandemic. The Management believes that such waiver is for short term in nature and thus in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April, 2020, the Group has elected to apply the practical expedient available of not considering the rent waiver as a lease modification as envisaged in the Standard. Accordingly the Group has recognised ₹ 561.21 Lacs for the year ended 31 March 2021.

31 Cost of material consumed

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Inventory at the beginning of the year	19,973.56	16,130.63
Add: Purchases	81,793.45	1,40,555.79
	1,01,767.01	1,56,686.42
Less: Inventory at the end of the year	(17,695.17)	(19,973.56)
Cost of material consumed	84,071.85	1,36,712.86

32 Purchase of stock-in-trade

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Purchase of stock-in-trade	8,698.62	6,503.57
	8,698.62	6,503.57

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

33 Changes in inventories of finished goods and stock-in-trade

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Opening inventory		
- Finished goods	36,622.10	52,161.74
- Stock-in-trade	61,445.35	49,589.56
	98,067.45	1,01,751.30
Closing inventory		
- Finished goods	48,050.87	36,622.10
- Stock-in-trade	32,629.04	61,445.35
	80,679.91	98,067.45
(Increase)/Decrease in stock	17,387.55	3,683.85

34 Employee benefits expenses

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	5,265.52	7,301.86
Contribution to provident and other funds (refer note 39.5 (a))		
- Provident fund	247.56	310.03
- Other fund	21.41	37.20
Gratuity expenses (refer note 39.5 (b))	182.26	181.37
Compensated absences (refer 39.5 (c))	(12.70)	40.72
Staff welfare expenses	118.05	210.51
	5,822.08	8,081.69

35 Finance costs

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Interest expenses	3,521.92	4,137.50
Other borrowing costs	441.18	502.93
Interest expense on lease liability	815.91	970.85
	4,779.02	5,611.28

36 Depreciation and amortisation expenses

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment (refer note 3)	769.01	987.58
Depreciation on right to use assets (refer note 4)	1,813.62	2,163.14
Amortisation on intangible assets (refer note 5)	78.56	74.28
	2,661.19	3,225.01

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

37 Other expenses

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Power and fuel	242.47	442.26
Water charges	5.76	12.32
Boxes and packing material	155.67	285.97
Repairs and maintenance		
- Plant & machinery	91.20	227.73
- Others	123.57	359.72
Jobwork charges	356.66	600.91
Rent (refer note 4)	197.98	42.46
Advertisement and sales promotion	1,418.65	3,094.45
Freight and forwarding charges	91.39	117.65
Stores and spares consumed	50.07	80.05
Commission and service charges	12.57	9.63
Insurance	60.60	44.05
Travelling and conveyance expenses	15.75	130.39
Rates and taxes	112.63	147.86
Legal and professional fees	349.64	341.96
Postage, telegrams and telephone charges	33.71	60.59
Payment to auditors:		
- Statutory audit	33.00	34.50
- Certification charges	18.84	27.25
- Other services	-	0.50
- Out of pocket expenses	-	9.55
Security charges	202.62	241.34
Loss on sale of property plant and equipment	-	182.76
Asset written off	186.06	-
Printing & Stationery	1.08	2.16
Bank charges	384.22	589.99
Interest on late payment of tds & MSME payments	0.42	-
Bad debts written off	-	83.51
Contribution towards Corporate Social Responsibility (refer note 39.2)	58.70	47.80
Directors sitting fees	5.90	5.70
Commission to directors (refer note 39.7)	22.50	18.00
Miscellaneous expenses	83.38	162.53
	4,315.03	7,403.59

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

38 Income tax expense

₹ in Lacs

Particular	Year ended 31 March 2021	Year ended 31 March 2020
The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:		
(i) Amounts recognised in profit and loss		
Current income tax	1,406.00	857.00
Changes in estimates relating to prior years	-	(14.62)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	244.17	(177.93)
Deferred tax expense	244.17	(177.93)
Tax expense for the year	1,650.17	664.45
(ii) Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	42.27	30.31
(iii) Reconciliation of effective tax rate		
Profit before tax	5,976.89	2,805.96
Company's domestic tax rate	25.168%	25.168%
Tax using the company's domestic tax rate	1,504.26	706.20
Tax effect of:		
Expense not allowed for tax purposes	67.23	5.70
Impact of change in tax rate	-	6.55
Others	78.68	(54.00)
	1,650.17	664.45
Current tax	1,406.00	857.00
Deferred tax	244.17	(177.93)
Changes in estimates relating to prior years	-	(14.62)
Total tax	1,650.17	664.45

39 Notes to Accounts

39.1 Earning Per Share (EPS)

Particulars	31 March 2021	31 March 2020
Profit after taxation (₹ in lacs)	4,326.72	2,141.51
Weighted Average Number of Equity Shares	6,67,30,620.00	6,67,30,620
Add: effect of potential issues of options	Nil	Nil
Number of shares considered as weighted average shares and potential shares outstanding	6,67,30,620.00	6,67,30,620
Basic earnings per share (₹)	6.48	3.21
Diluted earnings per share (₹)	6.48	3.21

39.2 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company. The areas of CSR activities are to eradicate hunger, poverty and malnutrition, promoting healthcare, including preventive health care and sanitation. The Company also wants to promote education, including special education and employment, enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. As part of above, the Company has undertaken CSR activities through Cancer Patient Aid Association (CPAA), Ahmedabad Women's Action Company (AWAG), Stree Mukti Sanghatan, Action for Self Reliance Hope Awareness

Notes to Consolidated Financial Statements

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foundation, Cultural Academy for Peace, Shanti Sahyog, Bihar Voluntary Health Association, Society for Participatory Integrated Development, Committee of resource organisation, My Choice Foundation, SAKHYA foundation, Baroda Citizen Council (BCC), Bharatiya Street Shakti and West Wind Foundation which are specified in Schedule VII of the Companies Act, 2013.

₹ in Lacs

Particulars	31 March 2021	31 March 2020
Gross amount required to be spent during the year	58.25	47.76
Amount spent during the year on :		
1) Construction / acquisition of assets		
a) Paid in cash	-	-
b) Yet to be paid	-	-
2) Other than (1) above		
a) Paid in cash	58.70	47.80
b) Yet to be paid	-	-
Total	58.70	47.80

39.3 Contingent liabilities and commitments

(i) Contingent Liabilities

Claims against the Group not acknowledged as debts

₹ in Lacs

Particulars	31 March 2021	31 March 2020
a) Bank Guarantees given	12,150.00	13,850.00
b) Other matters for which the Group is contingently liable		
i) Sales tax matters	301.08	303.64
ii) Local body tax matters	31.53	31.83
iii) Custom duty matters	25.00	25.00

The contingent liabilities, if materialised, shall entirely be borne by the Group, as there is no likely reimbursement from any other party.

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 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 results.

The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

(ii) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) as at 31 March 2021 is ₹ NIL lacs (31 March 2020: ₹ 0.88 Lacs).

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

39.4 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

₹ in Lacs

Particulars	31 March 2021	31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises	898.66	1,281.28
Interest due on the above	26.26	28.31
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	26.26	28.31
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.	-	-

39.5 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 ₹ 268.97 Lacs (31 March 2020: ₹ 347.23 Lacs) which is shown under notes to financial statements 34 – 'Employee benefits'.

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 Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lacs

	Gratuity (funded)	
	31 March 2021	31 March 2020
I Change in Benefit Obligation		
Liability at the beginning of the year	1,212.55	987.37
Interest cost	81.06	76.48
Current service cost	119.64	117.02
Benefit paid	(122.55)	(105.23)
Actuarial (gain) / loss on obligations	150.72	136.91
Liability at the end of the year	1,441.42	1,212.55
Bifurcation of Present value of obligation at the end of the year		
Current liabilities (Short term)	193.56	202.14
Non-Current liabilities (Long term)	1,247.86	1,010.41
Present value of obligation	1,441.42	1,212.55
II Amount recognised in the Balance Sheet		
Liability at the end of the year	1,441.42	1,212.55
Fair value of plan assets at the end of the year	(620.58)	(290.24)
Amount recognised in the Balance Sheet	820.84	922.32
Current provisions	193.56	202.14
Non-current provisions	627.28	719.18
	820.84	922.32
III Expenses recognised in the Statement of Profit and Loss		
Current service cost	119.64	117.02
Interest cost	81.06	68.77
Investment Income	(18.43)	(4.43)
Expense recognised in Statement of Profit and Loss	182.26	181.37
IV Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains) / Losses:		
- Change in demographic assumptions	7.43	38.72
- Change in Financial assumptions	211.45	90.28
- Experience variance	(68.16)	7.92
Return on plan assets	3.96	-
Expense recognised in the Other Comprehensive Income	154.68	136.92
V Balance Sheet Reconciliation		
Opening net liability	921.31	831.03
Expense recognized in the Statement of Profit and Loss	182.26	181.37
Expense recognized in the Statement of OCI	154.68	136.92
Gratuity paid	(37.41)	-
Contribution Paid	(400.00)	(226.99)
Amount recognised in Balance Sheet	820.84	921.31
VI Composition of plan assets		
Qualifying insurance policies*	620.58	290.24
A split of plan asset between various asset classes is as below:		
Unquoted other debt instruments	620.58	290.24
VII Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	290.24	152.97
Contributions paid into the plan	400.00	226.99
Benefits paid by the plan	(85.14)	(105.23)

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₹ in Lacs

	Gratuity (funded)	
	31 March 2021	31 March 2020
Investment Income	19.43	4.43
Actuarial (losses) / gains	(3.95)	-
Fair value of plan assets at the end of the year	620.58	290.24
VIII Principal actuarial assumptions		
Discount rate per annum	6.60% - 6.8%	6.60% - 7.55%
Expected rate of return on plan Assets	7.75%	7.75%
Salary escalation rate per annum	7% - 10%	5.5% - 10%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee Turnover rate	0.00% - 15.00%	2.00% - 22.00%

IX The principal actuarial risks to which the Group is exposed are investment risk, interest rate risk, salary 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.

IX Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	31 March 2021	31 March 2020
Defined Benefit Obligation (Base)	1,441.42	1,212.55

Particulars	31 March 2021		31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,669.54	1,254.84	1,370.19	1,081.82
(% change compared to base due to sensitivity)	13% to 16%	(11.00%) to (13.10%)	10.20% to 13.30%	(8.80%) to (11.00%)
Salary Growth Rate (- / + 1%)	1,253.84	1,666.38	1,079.77	1,369.95
(% change compared to base due to sensitivity)	(10.80%) to (13.20%)	12.40% to 15.80%	(8.60%) to (11.20%)	9.70% to 13.40%
Attrition Rate (- / + 50% of attrition rates)	1,451.54	1,433.59	1,208.83	1,217.39
(% change compared to base due to sensitivity)	0.00% to 6.50%	(0.30%) to (4.30%)	(1.20%) to 7.80%	1.00% to 5.00%
Mortality Rate (- / + 10% of mortality rates)	1,441.58	1,441.27	1,212.12	1,212.98
(% change compared to base due to sensitivity)	0.00% to 0.10%	0.00% to (0.10%)	0.00% to 0.10%	0.00% to (0.10%)

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X Maturity Profile of Defined Benefit Obligation

	31 March 2021	31 March 2020
Weighted average duration (based on discounted cashflows)	15 years	12 years

	31 March 2021	31 March 2020
Expected cash flows over the next (valued on undiscounted basis):		
1 year	193.56	202.15
2 to 5 years	126.36	205.01
6 to 10 years	292.36	324.38
More than 10 years	3979.22	2,510.03

The Group expects to pay ₹ 862.12 lacs (31 March 2020 ₹ 240 lacs) to the fund in the year ending 31 March 2022.

*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.

c. Other long-term employee benefits

Compensated absences

The liability towards compensated absences (annual and sick leave) for the year ended 31 March 2021 based on actuarial valuation carried out by using Projected unit credit method resulted in a (reversal)/charged of (₹ 12.70) Lacs (31 March 2020 ₹ 40.72 Lacs).

Annual and sick leave assumptions

	31 March 2021	31 March 2020
Discount rate per annum	6.60% - 6.8%	6.70%
Salary escalation rate per annum	7% - 10%	5.50%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee turnover rate	0.00% - 15.00%	2.00% - 22.00%

39.6 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.

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39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2021

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
- 5 Mayur Choksi, Director
- 6 Niraj Oza, Company Secretary
- 7 Ajay Mehta, Independent Director
- 8 Kamlesh Vikamsey, Independent Director
- 9 Sanjay Asher, Independent Director

Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav

Entities over which Key Managerial personnel and/or their relatives exercise significant influence

- 1 TBZ Limited Employees Gratuity Trust

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
Transaction during the year *			
Remuneration paid**			
- Mr. Shrikant Zaveri	228.00	-	-
	(240.00)	-	-
- Ms. Binaisha Zaveri	213.00	-	-
	(240.00)	-	-
- Ms. Raashi Zaveri	213.00	-	-
	(240.00)	-	-
- Mr. Mayur Chokshi	80.83	-	-
	(107.62)	-	-
- Mr. Saurav Banerjee	76.85	-	-
	(102.44)	-	-
- Mr. Niraj Oza	26.82	-	-
	(34.70)	-	-
Sitting fees paid			
- Mr. Kamlesh Vikamsey	1.90	-	-
	(1.80)	-	-
- Mr. Ajay Mehta	2.60	-	-
	(2.70)	-	-
- Mr. Sanjay Asher	1.40	-	-
	(1.20)	-	-
Commission paid			
- Mr. Kamlesh Vikamsey	7.50	-	-
	(6.00)	-	-

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₹ 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
- Mr. Ajay Mehta	7.50	-	-
	(6.00)	-	-
- Mr. Sanjay Asher	7.50	-	-
	(6.00)	-	-
Sale of goods		6.02	-
- Ms. Raashi Zaveri	9.90	-	-
Gratuity trust fund	-	-	400.00
	-	-	(220.00)
Rent paid (net of GST)	-	-	-
- Mr. Shrikant Zaveri	234.35		
	(226.43)	-	-
Legal fees paid	-	18.17	-
	-	(2.88)	-
	-	-	-
Balance as at 31 March 2021*			
Security deposits receivable		-	-
- Mr. Shrikant Zaveri	128.36		
	(96.88)	-	-
Trade receivables #			
- Ms. Raashi Zaveri	5.07		
	-	-	-
Commission payable	172.50	-	-
- Mr. Shrikant Zaveri	60.00	-	-
	-	-	-
- Ms. Binaisha Zaveri	45.00	-	-
	-	-	-
- Ms. Raashi Zaveri	45.00	-	-
	-	-	-
- Mr. Kamlesh Vikamsey	7.50	-	-
	(6.00)	-	-
- Mr. Ajay Mehta	7.50	-	-
	(6.00)	-	-
- Mr. Sanjay Asher	7.50	-	-
	(6.00)	-	-

Notes:

- No amount in respect of the related parties have been written off / back during the year.
- ESIC is not applicable to KMPs and Provident Fund is opted only by the Company Secretary.
- The borrowing is secured by personal guarantee of the Chairman & Managing Director and Executive Directors of the Group (refer note 23).
- *Amounts pertaining to year ended 31 March 2020 are in brackets.
- **Remuneration to key managerial personnel does not include charge for gratuity and leave encashment as employee-wise break-up is not available.

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

39.8 Dividend on Equity Shares

Particulars	₹ in Lacs	
	31 March 2021	31 March 2020
Dividend on equity shares paid during the year (includes Dividend distribution tax)	-	1407.84
Proposed dividend on equity shares recognised as liability	-	-
Proposed dividend on equity shares not recognised as liability	-	-
Final dividend of ₹ 0.75/- per share	-	500.48
Interim dividend of ₹ 1.00/- per share	-	667.31
Dividend distribution tax on dividend paid during the year	-	-
On Final dividend	-	102.88
On Interim dividend	-	137.17

The Board of Directors has recommended a dividend @ ₹ 2.50 /- per equity share (25%) of face value of ₹ 10 per share for financial year 2020-21.

39.9 Segment reporting

The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

39.10 Disclosure pursuant to change with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans have been given by the Group to any third party.

39.11 Entities consolidated as subsidiaries in accordance with Ind AS 110- Consolidated financial statements

Name of the Entity	Country of Incorporation	% of holding as on		% of holding as on	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Tribhovandas Bhimji Zaveri (Bombay) Limited	India	100%	100%	1 April 2020 to 31 March 2021	1 April 2019 to 31 March 2020

39.12 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries

Name of Entity	₹ in Lacs							
	As at 31 March 2021		For the year ended 31 March 2021					
	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)
Parent								
Tribhovandas Bhimji Zaveri Limited	102.07%	53,368.34	99.59%	4,309.04	112.21%	(125.70)	99.26%	4,183.34
Subsidiary								
Tribhovandas Bhimji Zaveri (Bombay) Limited	-1.41%	(736.63)	0.54%	23.27	-12.21%	13.68	0.88%	36.96
Total Eliminations	-0.66%	(343.36)	-0.13%	(5.59)	0.00%	0.00	-0.13%	(5.59)
Total	100.00%	52,288.35	100.00%	4,326.72	100.00%	(112.02)	100.00%	4,214.70

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lacs

Name of Entity	As at 31 March 2020		For the year ended 31 March 2020					
	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)
Parent								
Tribhovandas Bhimji Zaveri Limited	102.31%	49,185.01	102.43%	2,193.65	88.74%	(95.88)	103.16%	2,097.77
Subsidiary								
Tribhovandas Bhimji Zaveri (Bombay) Limited	-1.58%	(778.60)	-0.48%	(10.34)	11.26%	(12.16)	-1.11%	(22.50)
Total Eliminations	-0.70%	(337.20)	-1.95%	(41.78)	-	-	-2.05%	(41.78)
Total	100.03%	48,037.58	100.00%	2,141.51	100.00%	(108.04)	100.00%	2,033.47

39.13 Fair value hedge of gold price risk in inventory

The Parent Company enters into contracts for purchase of gold wherein the Parent Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Parent Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Parent Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Parent Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 31 March 2021

₹ 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	18,740.52	-	9.49	NA	18,740.52	NA	Range - with in 6 months	Inventory	(1,054.61)
Hedging instrument - Option to fix gold price	NA	NA	-	(1,054.61)	NA	(1,054.61)	Range - with in 6 months	Other Financial Assets	9.49
							Range - with in 6 months	Current borrowing	(1,054.61)

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

As at 31 March 2020

₹ 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	21,873.30	-	NA	NA	21,873.30	NA	Range - with in 6 months	Inventory	2,695.00
Hedging instrument - Option to fix gold price	NA	NA	-	2,695.00	NA	2,695.00	Range - with in 6 months	Current borrowing	2,695.00

Derivative contracts entered into by the Company and outstanding as at 31 March 2021:

For hedging commodity related risks:- Category-wise break up is given below.

Derivative Financial Instruments	As at 31 March 2021		As at 31 March 2020	
	Purchases	Sales	Purchases	Sales
Forwards / Futures				
Gold (Grams)	12000	-	-	-

39.14 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

₹ in Lacs

Particular	As at 31 March 2021	As at 31 March 2020
Total borrowings	37,549.73	54,852.04
Less: Cash and cash equivalent	568.80	236.40
Adjusted net debt	36,980.94	54,615.64
Total equity	52,288.35	48,074.04
Adjusted net debt to equity ratio	0.71	1.14

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

39.15 Financial Instruments - Fair values and risk management

39.15.1 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.

₹ in Lacs

31 March 2021	Carrying amount Amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
Non-current financial assets					
Investment	1.53				
Security deposits	447.92	-	-	-	-
Current financial assets					
Trade receivables	339.86	-	-	-	-
Cash and cash equivalents	568.80	-	-	-	-
Bank balances other than above	3,391.70	-	-	-	-
Security deposits	418.74	-	-	-	-
Others financial assets	22.40	-	-	-	-
Non-current financial liabilities					
Borrowings	230.23	-	-	-	-
Lease liability	4,828.50				
Current financial liabilities					
Borrowings	34,974.34	-	-	-	-
Lease liability	1,388.55				
Current maturities of long term borrowings	2,345.16				
Trade payables	14,030.89	-	-	-	-
Others financial liabilities	882.68	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lacs

31 March 2020	Carrying amount Amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
Non-current financial assets					
Investment	1.13				
Security deposits	722.83	-	-	-	-
Current financial assets					
Trade receivables	300.42	-	-	-	-
Cash and cash equivalents	236.40	-	-	-	-
Bank balances other than above	3,878.44	-	-	-	-
Security deposits	371.20	-	-	-	-
Others financial assets	129.89	-	-	-	-
Non-current financial liabilities					
Borrowings	49.32	-	-	-	-
Lease liability	6,061.49				
Current financial liabilities					
Borrowings	54,785.64	-	-	-	-
Lease liability	2,802.48				
Current maturities of long term borrowings	17.08				
Trade payables	19,284.64	-	-	-	-
Others financial liabilities	754.20	-	-	-	-

39.15.2 Financial risk management

The Group'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 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 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 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 Consolidated Financial Statements

for the year ended 31 March 2021

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 March 2021 and 31 March 2020 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 2021 and 31 March 2020. 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:

	₹ in Lacs			
31 March 2021	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	Carrying amount
Non current financial liabilities				
Borrowings				
- Secured Term loans from banks	-	230.23	-	230.23
Lease Liability	-	4,001.22	827.28	4,828.50
Current financial liabilities				
Borrowings				
- Working capital demand loan from banks	13,777.56	-	-	13,777.56
- Gold loan	18,740.52	-	-	18,740.52
- Cash credit from banks	1,976.59	-	-	1,976.59
Lease Liability	1,388.55	-	-	1,388.55
Trade payables	14,030.89	-	-	14,030.89
Other current financial liabilities	3,227.84	-	-	3,227.84

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

31 March 2020				₹ in Lacs
	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	Carrying amount
Non current financial liabilities				
Borrowings				
- Secured Term loans from Banks	-	49.32	-	49.32
Lease Liability	1,676.81	4,004.76	379.92	6,061.49
Current financial liabilities				
Borrowings				
- Working capital demand loan from banks	16,632.67	-	-	16,632.67
- Gold loan	21,873.30	-	-	21,873.30
- Cash credit from banks	16,279.67	-	-	16,279.67
Lease Liability	2,802.48	-	-	2,802.48
Trade payables	19,391.96	-	-	19,391.96
Other current financial liabilities	771.28	-	-	771.28

As of 31 March 2021 and 31 March 2020 the Company had unutilized credit limits from banks of ₹ 38,703.07 lacs and ₹ 63,811.36 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.

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.

	₹ in Lacs	
	31 March 2021	31 March 2020
Nominal amount		
Fixed-rate instruments		
Financial assets		
Deposits with banks	3,385.94	3,872.90
Financial liabilities		
Secured term loans from banks	2,489.39	66.40
Working capital demand loans from banks	13,863.56	16,632.67
Bill Discounting	479.67	-
Floating-rate instruments		
Financial liabilities		
Cash credit from banks	1,976.59	16,279.67
Gold loan	18,740.52	21,873.30

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2021

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 ₹ 386.02 Lacs (previous year ₹ 381.78 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 period.

39.16 Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through 3rd May 2021, 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.

39.17 Impact assessment of COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The current "second wave" that has significantly increased the number of cases in India has led to suspension of operations and closure of certain stores due to regional / local restrictions in areas with a significant number of COVID-19 cases. This unprecedented disruption continues to impact the business and financial results. The Group has been taking various precautionary measures to protect its employees, customers and society at large, like controlled movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of government/regulatory authorities. The Group believes that the pandemic is not likely to impact the carrying value of its assets. The Group continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial statement.

39.18 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

39.19 The consolidated financial statements were approved for issue by the Board of Directors on 3rd May 2021

As per our report of even date attached
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

Saurav Banerjee
Chief Financial Officer

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

Place: Mumbai
Date: 3rd May 2021

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

Regd. Off.: 241/43, Zaveri Bazar, Mumbai - 400 002.

Tel. No.:(022) 40465000/ 01.

Corporate Off.: 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers,
212, Backbay Reclamation, Free Press Journal Road,

Nariman Point, Mumbai – 400 021. Tel. No.: (022) 30735000/ 49255000.

Website: www.tbztheoriginal.com Email: investors@tbzoriginal.com



CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

Dear Shareholder,

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company has sent the Annual Report through electronic mode to those Shareholders whose E-mail IDs are registered. Please note that as a Shareholder you will be entitled to receive physical copies of all notices and documents free of cost, upon specific request to the Company.

The Annual Report and the Notice of General Meetings and other documents will also be available on the Company's website at www.tbztheoriginal.com

Shareholders 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 below and send the same to our Registrar and Share Transfer Agents viz., **KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032**. The Company will not be in a position to send the documents in electronic mode unless the duly filled in form given below is received.

Shareholders holding shares in the dematerialized mode and wishing to register / update their E-mail ID to receive the Annual Report and other documents in electronic mode are requested to register / update their E-mail ID with the Depository Participants where their demat account is maintained.

Best Regards,

Niraj Oza

Head - Legal & Company Secretary

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

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CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

I / We agree to receive documents in electronic mode pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014. Please register / update* the E-mail ID as mentioned below:

*Strike out whichever is not applicable.

1. **Name(s) of Shareholder(s)** : _____
(including joint holders, if any)
2. **No. of Shares held** : _____

3. **Registered Folio No. / DP ID & CLIENT ID No.** : _____

4. **E-mail ID for receipt of documents in electronic mode** :

Place: _____

(Signature of First Holder)

Date: _____

(Name of First Holder)

For physical share: Kindly send to KFin Technologies Private Limited.

For Demat shares: Kindly register / update the E-mail ID with the Depository Participant where demat account is maintained.



Registered Office

241/43, Zaveri Bazar, Mumbai - 400 002.
Tel. No. (022) 40465000 / 01

Corporate Office

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