

14th August, 2026

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
Symbol : TBZ

To,
The Manager,
Corporate Service Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Script Code & ID: 534369

Dear Sir/Madam

Ref: Regulation 30, 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Notice of 19th Annual General Meeting ("AGM") along with Annual Report for the financial year 2025-26

With reference to above and further to our letter dated 11th August, 2026, please find enclosed herewith the Notice of 19th AGM along with the Annual Report for the financial year 2025-26. The 19th AGM of the Company is scheduled to be held on Wednesday, 9th September, 2026 at 11:30 a.m. (IST) through Video Conferencing / Other Audio-Visual Means.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of 19th AGM along with Annual Report for the financial year 2025-26, have been sent through electronic mode to all the Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s).

The above information is also available on the website of the Company at www.tbztheoriginal.com.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

ARPIT
MAHESHWARI
Digitally signed by
ARPIT MAHESHWARI
Date: 2026.08.14
12:41:07 +05'30'

Arpit Maheshwari
Company Secretary
ACS: 42396

Encl: as above



TRIBHOVANDAS BHIMJI ZAVERI LIMITED.
CIN No : L27205MH2007PLC172598

Rooted in Trust. Rising in Strength.

**Annual Report
2025-26**

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

Inside Story

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Corporate Information

BOARD OF DIRECTORS

Mr. Shrikant Zaveri

Chairman & Managing Director

Ms. Binaisha Zaveri

Whole-time Director

Ms. Raashi Zaveri

Whole-time Director

Mrs. Sudha Navandar

Non-Executive and Independent Director

Mr. Ramesh Chandak

Non-Executive and Independent Director

Ms. Preeti Sadarangani

Non-Executive and Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Mukesh Sharma

Chief Financial Officer

Mr. Arpit Maheshwari

Company Secretary

STATUTORY AUDITORS

M/s. Chaturvedi & Shah LLP

SECRETARIAL AUDITORS

M/s. Pramod S. Shah & Associates

INTERNAL AUDITORS

M/s. Ernst & Young LLP

BANKERS

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

REGISTERED OFFICE

241/43, Zaveri Bazar,
Mumbai - 400 002.
Tel. No. + 91 22 40465001
Email id.: investors@tbzoriginal.com
Website Add.: www.tbztheoriginal.com

CORPORATE OFFICE

11th Floor, West Wing,
Tulsiani Chambers,
212, Backbay Reclamation,
Free Press Journal Road,
Nariman Point, Mumbai - 400 021.
Tel. No. + 91 22 4925 5000

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032.
Toll Free No.: 1800 309 4001
WhatsApp Number: +91 910 009 4099
Email id: einward.ris@kfintech.com
Website: www.kfintech.com

Rooted in Trust. Rising in Strength.



Rooted in Trust

For 161 years, trust has been at the heart of our journey. It is evident in the loyalty of generations of customers who have chosen us for their most cherished moments. It is reflected in the craftsmanship behind every creation, the authenticity we have consistently upheld and the lasting relationships we have built with our partners and stakeholders. Nurtured over decades, this trust, continues to guide our decisions and shape our future.

Rising in Strength

Building on this strong foundation, we continue to rise in strength. During the financial year, our differentiated product portfolio and strategic store additions / renovations addressed diverse customer aspirations while delivering a premium experience. This translated into stronger business momentum and higher profitability.

Flagship marketing campaigns, along with innovative product launches, enhanced visibility, strong brand connect and customer engagement, further strengthen the brand presence. Our in-house manufacturing capabilities and stringent quality controls ensured excellence across every product, reflecting our commitment to craftsmanship.

A customer-centric approach continued to deepen customer relationships and drive sustainable growth.

Today, our legacy is the foundation for our future. As consumer preferences evolve and opportunities expand, we remain committed to transforming trust into enduring value and leveraging our strengths to scale new heights.

TBZ Overview

Rooted in Heritage. Distinguished by Craftsmanship.

For over a century and a half, Tribhovandas Bhimji Zaveri Limited (TBZ – The Original / TBZ / the Company), one of India's most trusted and iconic jewellery brands, has been crafting jewellery that celebrates the nation's rich heritage while embracing modern sophistication.



Since opening the first flagship store in Mumbai's Zaveri Bazar in 1864, TBZ has continued to strengthen its legacy through exceptional craftsmanship, uncompromising quality and customer-first innovations. Milestones such as the 100% gold buy-back scheme reflect the Company's commitment to trust and value.

Curated jewellery pieces, ranging from intricately crafted gold to sparkling diamonds and elegant bridal wear are thoughtfully designed to reflect the evolving tastes of customers across generations and geographies.

Our integrated business model brings together a state-of-the-art manufacturing facility, skilled artisans and a strong vendor network. This enables us to deliver jewellery that reflects exceptional quality, precision and distinctive design. TBZ's pan-India retail presence helps us stay close to our customers and respond to their evolving preferences.



**100% BIS Hallmarked
22 Karat Gold Jewellery**



Ethically sourced and certified
natural diamonds only



Strong Brand value with **State-of-the-Art manufacturing unit** spread across 24,000 sq. ft.



Present across
**37 Stores in 28 Cities of
13 States**

How TBZ Creates Enduring Value



Rich Heritage

- 161 years in jewellery business, with the first flagship store inaugurated at Mumbai's iconic Zaveri Bazar in 1864
- First jeweller in India to offer buyback guarantee in 1938
- At present, led by fifth-generation entrepreneurs



Enduring Brand Value

- Strong footfalls
- Healthy sales productivity
- Multi-generational clientele fostering long-term relationships and steady revenue stream
- Valuable insights through client feedback driving product relevance and innovation



Expertise in Wedding & Occasion Jewellery

- Leading Indian jeweller
- ~65% of sales being wedding and occasion related purchases



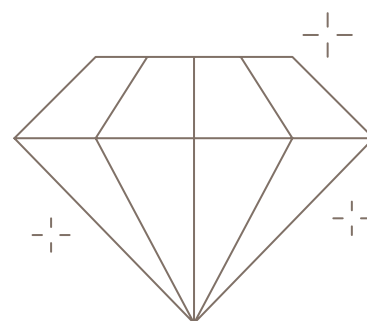
Design Exclusivity

- Focused on innovation, quality and excellence with various new jewellery lines launched annually
- In-house diamond jewellery manufacturing
- Developing customer loyalty & enabling premium pricing



Scalability & Reach

- Pan India store presence
- 37 retail stores (1,00,000+ sq. ft.) across 28 cities in 13 states
- 1,136 total employees



FY 2025-26 Progress in Numbers

₹ 3,20,295.29 Lacs

Revenue from Operations

(↑ 22.23% Y-o-Y)

₹ 20,049.15 Lacs

PAT

(↑ 177.11% Y-o-Y)

₹ 35,821.34 Lacs

EBITDA

(↑ 103.42% Y-o-Y)

6.26%

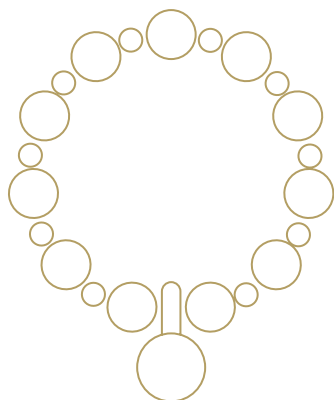
PAT Margin

(↑ 350 bps Y-o-Y)

11.18%

EBITDA Margin

(↑ 446 bps Y-o-Y)



₹ 30.04

EPS

(↑ 177.12% Y-o-Y)

₹ 76,093 Lacs

Market Capitalisation as on
31st March 2026



A Legacy of Enduring Trust and Commitment

1864

Launch of flagship store in Zaveri Bazaar, Mumbai



1938

Pioneered buyback guarantee



1995

First to introduce light-weight jewellery



2001

Mr. Shrikant Zaveri took charge of the business



2004

Launched 100% pre-hallmarked jewellery



2009

Turnover surpassed ₹ 5,000 Million

2013

Retail presence exceeds 84k sq. ft. across 26 cities

Sales surpassed ₹ 16,000 Million; Achieved ₹ 850 Million PAT



2012

BSE & NSE listing with IPO of ₹ 2,000 Million



2011

Expansion of Diamond facility from ~6k to ~24k sq. ft.

Implemented Oracle ERP Suite





2026

2 new stores opened in CG Road-Ahmedabad & Kondapur - Hyderabad, increasing store count to 37 as on 31st March, 2026



2025

Expanded footprint with new stores in Pink City - Jaipur, Bhubaneswar and Rourkela



2024

New store opened in Vapi - GIDC



2022

Launched new store in Kalyan, Maharashtra



2014

Announced a 7.5% special dividend to commemorate 150 years of the Company



2015

Started 1st Franchise store in Dhanbad, Jharkhand



2016

2nd Franchise store launched in Patna, Bihar



2019

Launched 3 Franchise stores in Ranchi (Jharkhand), Jamnagar (Gujarat), and Bhopal (Madhya Pradesh)

Opened new store in Lucknow, Uttar Pradesh

Key Strengths

Core Strengths Driving our Rise

For 161 years, TBZ – The Original has earned the trust of generations through exceptional craftsmanship and timeless jewellery. Today, our strengths include continuous innovation, uncompromising quality, a strong domestic presence and memorable customer experiences. The strengths position us to capture new opportunities and create long-term value for our clientele.



Strong Consumer Trust

Customer trust lies at the heart of the TBZ brand. Stringent quality standards and transparent processes ensure consistency across every jewellery piece. This commitment has helped us build lasting relationships with customers across generations.

Diversified Product Portfolio

Our diverse jewellery portfolio reflects the changing preferences of today's customers. It includes traditional and contemporary collections across plain gold, antique, polki along with natural diamonds. Regular product & collection launches ensure that our offerings remain fresh, relevant and aligned with evolving trends.

Resilient Heritage

For 161 years, we have adapted to changing markets and customer preferences while staying true to our values. This ability to evolve has strengthened our business over time. It also positions us well to sustain our leadership in India's jewellery market.

Robust Domestic Focus

Our strong pan-India presence keeps us closely connected to customers across the country. A focused domestic strategy enables us to respond to regional preferences and changing market trends. It also provides resilience in a dynamic business environment while supporting long-term growth.

Excellent In-store Experience

Our customer-first approach is reflected in every store experience. Well-trained teams provide personalised guidance to help customers choose jewellery that suits their occasion, preferences and budget. Thoughtful visual merchandising, instore digital catalogue further enhance the overall shopping experience.

Seasoned Leadership

Founded by the visionary Late Shri Bhimji Zaveri, TBZ – The Original is guided by fifth-generation entrepreneurs and a seasoned management team. Their strong retail experience and disciplined execution support sustainable growth and create enduring value for our customers and stakeholders.

Transforming Strength into Future Opportunity

- Leverage Our Brand Legacy: Build on 161 years of trust to strengthen customer relationships, reinforce our market position, and support long-term growth.
- Expand Our Portfolio: Introduce innovative collections across customer preferences, weights, carats and price points to meet evolving demand and drive sustainable growth.
- Accelerate Retail Expansion: Open new stores in key markets to enhance brand visibility, reach more customers, and increase market share.
- Strengthen Our Financial Foundation: Focus on profitable growth, prudent capital management, and strong liquidity to support TBZ's long-term vision.

Our Portfolio

Jewellery for Every Occasion

At TBZ – The Original, we create jewellery that celebrates every stage of life's journey. Rooted in India's rich cultural heritage and inspired by contemporary design, our portfolio includes gold, diamond, and stone-studded jewellery across styles and price points. From everyday wear to weddings and festive celebrations, our collections are designed to make every occasion memorable.



Our jewellery reflects the expertise of skilled artisans, supported by robust manufacturing capabilities and uncompromising quality standards. Whether it is a minimalist necklace for everyday elegance or an exquisite gemstone set for a special celebration, every creation is crafted with precision, authenticity, and meticulous attention to detail.

For generations, we have built enduring relationships with our customers. Their trust and insights help us understand evolving preferences and shape our product innovation. By combining timeless craftsmanship with changing customer needs, we continue to strengthen our portfolio and reinforce our leadership in India's growing jewellery market.

PLAIN GOLD

Classic elegance for every occasion

STUDED DIAMONDS

Sparkling luxury for the sophisticated

STUDED PRECIOUS AND SEMI-PRECIOUS STONES

Unique gemstones with a story

LIGHTWEIGHT & CONTEMPORARY

Modern designs crafted for evolving aspirations

TEMPLE JEWELLERY

Traditional artistry with divine inspiration

COLOURED STONE STUDED IN GOLD

Vibrant elegance with a touch of colour

Expanding Our Retail Footprint

With over 1,00,000 sq. ft. of retail space across 37 stores in 28 cities and 13 states, TBZ – The Original has built a strong retail presence across India. Our growing network brings our jewellery collections closer to customers while reflecting the trust and legacy we have built over generations.

Every store is designed to offer a welcoming shopping environment, supported by knowledgeable teams and personalised service. Together, they deliver a consistent and premium TBZ experience across the country.

Our Retail Presence



*Map not to scale.
For illustration purpose only.

**Present across
37 Stores, 28 Cities in 13 States**

Scaling Our Retail Network

During the year, we strengthened our retail network with two flagship high-street stores in Ahmedabad and Hyderabad. Additionally, the Company has relocated its Basheerbagh, Hyderabad store to Himayatnagar, Hyderabad. These additions reinforce our presence in key markets and support our long-term growth strategy.

Designed with elegant architectural features, curated visual merchandising, and thoughtfully planned customer spaces, our new stores offer a premium jewellery buying experience. They reflect our commitment to quality, craftsmanship, and personalised service while showcasing the finest of TBZ – The Original.



C.G. Road,
Ahmedabad

Kondapur,
Hyderabad



Himayatnagar, Hyderabad
(Relocated from
Basheerbagh)



Rooted in Manufacturing Excellence

Our world-class manufacturing facility in Kandivali, Mumbai, with advanced equipment and cutting-edge technology, blends precision engineering with master craftsmanship to design an extensive jewellery range that reflects both timeless elegance and evolving customer preferences. Driven by innovation and upholding the highest quality standards, the facility reinforces our enduring legacy of trust and excellence in every piece we create.



Our focus on in-house manufacturing of diamond jewellery gives us a complete oversight at every stage of product creation, from the first design sketch to the final polish. This integrated approach helps us to maintain highest standards of precision and quality, optimising costs and driving higher margins, while creating exclusive designs that sharpen our competitive edge.

Our state-of-the-art manufacturing facility in Kandivali, Mumbai, combines advanced technology with the expertise of skilled artisans to create an extensive range of

jewellery. Every piece reflects our commitment to precision, quality, and timeless craftsmanship while meeting the evolving preferences of our customers.

Our in-house diamond jewellery manufacturing gives us greater control across every stage of the production process, from design to final finishing. This integrated approach helps us maintain consistent quality, optimise costs, improve margins, and create distinctive collections that strengthen our competitive advantage.

Business Model

	PROCUREMENT	MANUFACTURING
GOLD MANUFACTURING PROCESS	Raw Material - Bullion Sources: ○ Banks - Gold on loan ○ Exchange & purchase of old jewellery ○ Bullion dealers	○ Gold jewellery manufacturing is outsourced ○ Widespread nationwide network of 150+ vendors associated since decades ○ Each vendor has an annual gold processing capacity of over 100 kg ○ Vendors are experts in handmade regional jewellery designs and are associated with TBZ since generations
DIAMOND MANUFACTURING	Raw Material - Cut & polished diamonds Sources: ○ DTC site holders	○ Own manufacturing unit at Kandivali, Mumbai ○ In-house diamond jewellery manufacturing leading to exclusive designs, lower costs and higher margins ○ The facility is equipped with a sizeable capacity for gold refining and a matching capacity for jewellery component manufacturing

Message from Chairman



“The Indian economy continued to remain one of the fastest growing major economies. In FY 2025-26, real GDP is estimated to have grown by 7.6%.”



Dear Shareholders,

It is my privilege to present the Annual Report for the financial year 2025-26 and share the key developments, achievements and progress of your Company during the year.

Economic Overview

The global economy operated in a challenging and uncertain environment during 2025. However, strong investments in technology, supportive financial conditions and steady demand across key economies helped stabilise global growth at 3.4%.

The Indian economy continued to remain one of the fastest growing major economies. In FY 2025-26, real GDP is estimated to have grown by 7.6%.

The gems and jewellery sector remains an important contributor to this growth, accounting for nearly 7% of India's GDP. India is one of the largest jewellery markets globally. The sector is expected to grow to US\$130 billion by 2030, from US\$85 billion in 2025.

This growth is supported by rising disposable incomes, urbanisation and evolving consumer preferences. In India, jewellery holds deep cultural and emotional significance. It is closely linked to tradition, social identity and religious beliefs. These factors continue to support steady demand in the sector.

Key international markets such as the United States and the Middle East are also contributing to growth. In addition, supportive trade policies and a gradual recovery in global consumption are aiding the overall expansion of the industry.

Rooted in Trust. Guided by Excellence.

For 161 years, TBZ – The Original has earned the trust of generations through its unwavering commitment to authenticity, craftsmanship and quality. As customer preferences continue to evolve, we remain focused on creating jewellery that reflects changing lifestyles while staying true to our rich heritage.



“For 161 years, TBZ – The Original has earned the trust of generations through its unwavering commitment to authenticity, craftsmanship, and quality.”

Our diversified portfolio caters to every occasion and a wide range of price points, bringing together timeless designs and contemporary aesthetics. Guided by market insights and customer feedback, we continue to introduce new collections that strengthen our relevance and support sustainable growth.

Our strong manufacturing capabilities, expanding retail network, skilled artisans, trusted vendor partnerships and personalised in-store experience together form the foundation of our business. These strengths continue to deepen customer relationships, encourage repeat patronage and reinforce our long-term growth journey.

Sustaining Market Leadership

The financial year 2025-26 was another year of strong performance for your Company. Supported by steady demand, disciplined execution, and the strength of our retail network, we delivered healthy growth across key financial parameters.

Revenue grew by 22.23% year-on-year to ₹3,20,295.29 Lacs. EBITDA increased by 103.42% to ₹35,821.34 Lacs, with EBITDA margin improving by 446 basis points to 11.18%. Profit After Tax rose by 177.11% to ₹20,049.15 Lacs.

These results reflect the resilience of our business model, the strength of our execution and our continued focus on profitable and sustainable growth.

A Year of Strength and Progress

The year presented significant opportunities for the jewellery industry. Strong demand, supported by wedding and occasion-led purchases, remained resilient. At the same time, the growing preference for everyday wear and lightweight jewellery among working professionals and younger consumers continued to shape the market. Against this backdrop, your Company remained focused on building for the future. We expanded our retail presence, strengthened our brand through focused marketing initiatives, and enhanced our digital presence to engage customers across multiple touchpoints.

Aligned with our growth strategy, we expanded our retail network with two new stores in the high-potential markets of Ahmedabad and Hyderabad, taking our total store count to 37. Each store reflects our commitment to offering a premium shopping experience, supported by knowledgeable teams and a thoughtfully curated jewellery portfolio that caters to diverse customer preferences.



“We expanded our retail presence, strengthened our brand through focused marketing initiatives, and enhanced our digital presence to engage customers across multiple touchpoints.”

During the year, we welcomed approximately 40% new customers across our stores. While we see a strong loyal customer base across geographies, we also witnessed steady and healthy mix of new customers which reflect the enduring trust in the TBZ – The Original brand and the strong relationships we continue to build across generations.

Supporting retail expansion was a thoughtfully curated strategy that aligned with evolving consumer purchase patterns and capitalised on key buying occasions, while using product storytelling to strengthen brand visibility and resonance. Established IPs such as Akshaya Tritiya, Celebration of Diamonds, Tyohaar Matlab TBZ and Shaadi Matlab TBZ continued to build traction and drive wedding and occasion-related purchases. Targeted campaign built around Dohra, a detachable jewellery collection attracted younger consumers who prefer functional, stylish and versatile jewellery that works across occasions. Tailoring the jewellery narrative to resonate with diverse consumer segments drove strong engagement. Introduction of lightweight collection addressed to increasing demand of modern styles while Temple Tales celebrated the richness of India’s sacred design heritage and craftsmanship. Signature campaigns and offers on gold and diamonds continued to garner deep impact and result in high conversions.

We also continued to strengthen our digital presence through engaging content, strong video-led storytelling and influencer collaborations reflecting the growing relevance of the TBZ brand and the effectiveness of our integrated marketing approach.

Our marketing strategy remained focused on strengthening brand relevance and deepening customer engagement. By aligning our campaigns with evolving consumer preferences and key buying occasions, we continued to reinforce TBZ – The Original as a trusted destination for every stage of life’s journey.



“At TBZ – The Original, we believe that meaningful growth must create a positive impact beyond business. Our commitment to inclusive development is reflected in our efforts to support underserved communities, empower women and contribute to the well-being of society.”

Enriching Lives

At TBZ – The Original, we believe that meaningful growth must create a positive impact beyond business. Our commitment to inclusive development is reflected in our efforts to support underserved communities, empower women, and contribute to the well-being of society.

During the year, our CSR initiatives focused on education, women empowerment, healthcare, and community development. Through our flagship programme, Pankhi, we continued to support women in distress and help them become self-reliant. We also worked towards improving access to education for children from underprivileged backgrounds, strengthening healthcare access, supporting children with special needs and promoting environmental conservation.

During the year, your Company invested ₹1,51,20,547/- towards its CSR initiatives, reaffirming its commitment to creating lasting and meaningful social impact.

The Road Ahead

Jewellery will continue to hold a special place in India's culture and traditions. Supported by strong demand across weddings, festivals, and everyday occasions, along with rising disposable incomes, an expanding middle class, and evolving consumer preferences, the Indian jewellery industry is well positioned for sustained growth.

With the strength of a 161-year legacy and the trust of generations, your Company is well placed to participate in this growth. We will continue to strengthen our domestic presence, expand our retail network and offer jewellery that combines timeless craftsmanship with contemporary design. As always, our focus will remain on creating lasting value for our customers and stakeholders.

In Conclusion

As I conclude, I would like to express my sincere gratitude to our craftsmen and employees. Their dedication, skill and unwavering commitment continue to uphold the values that define TBZ – The Original.

I also extend my heartfelt thanks to our customers for the trust they have placed in us across generations. Their loyalty and feedback continue to inspire us to innovate and improve.

Finally, I thank our investors, partners and shareholders for their continued confidence and support. We remain committed to upholding your trust and creating sustainable, long-term value for all our stakeholders.

Warm Regards,

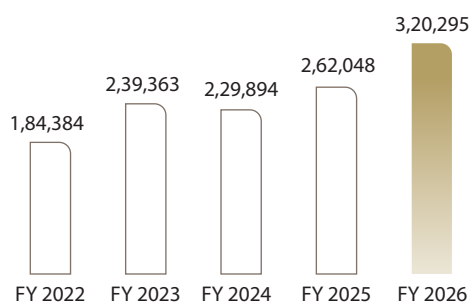
Shrikant Zaveri

Chairman & Managing Director

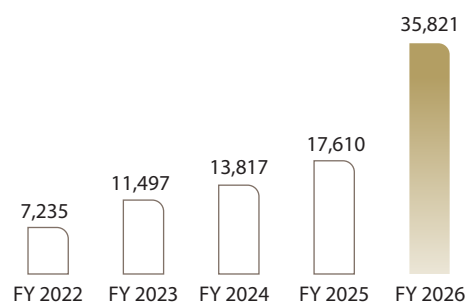
Key Performance Indicators

Financial Highlights

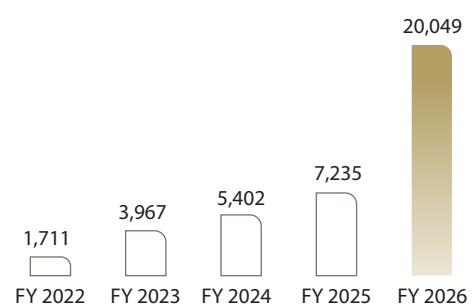
Operating Income (₹ in Lacs)



EBITDA (₹ in Lacs)

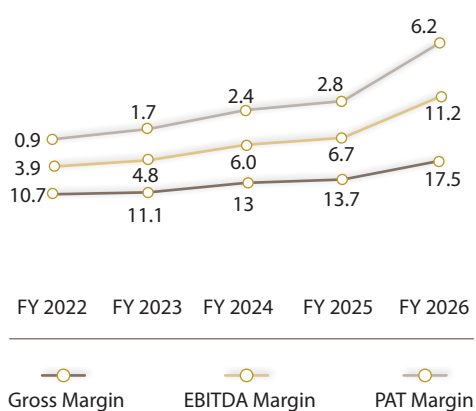


PAT (₹ in Lacs)



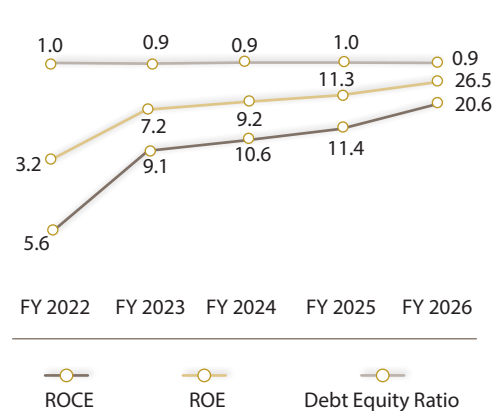
Margins

(%)



Leverage and Returns

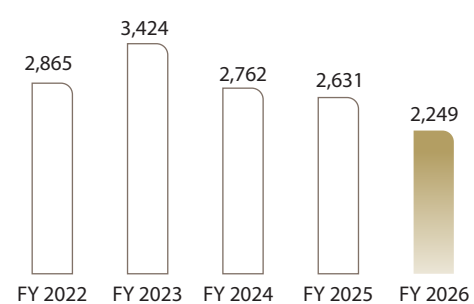
(%)



Operational Highlights

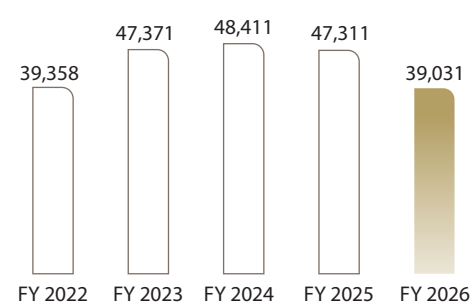
Gold Volumes

(Kgs)



Diamond Volumes

(Cts)



Impactful Marketing Powering Enhanced Visibility & Reach

FY 2025-26 was a year of measured expansion and stronger customer engagement. During the year, we expanded our retail presence with two new store openings while strengthening the TBZ brand through thoughtfully curated marketing initiatives aligned with evolving consumer preferences and key buying occasions.



From our signature festive and wedding campaigns to differentiated product-led narratives, our marketing efforts continued to reinforce TBZ – The Original as a trusted destination for authentic jewellery. By staying relevant to both traditional and contemporary consumer preferences, we strengthened our brand connect and expanded our reach across customer segments.

Approximately

40 % new customer acquisition

Campaigns that Resonated and Connected

During the year, our marketing strategy remained focused on building stronger customer connections through meaningful storytelling, product innovation, and occasion-led engagement. While our flagship campaigns continued to strengthen our leadership across festive, wedding and diamond jewellery, insight-led initiatives expanded the conversation to include self-expression, craftsmanship, and evolving consumer aspirations. The growing use of AI-powered content, from hyper-realistic model visualisations to immersive festive backdrops, further enhanced the impact and scale of our creative communication.

Akshaya Tritiya

To celebrate one of India's most significant jewellery-buying occasions, we introduced compelling offers across gold and diamond jewellery, supported by attractive banking partnerships, driving strong customer response and sales.

Mother's Day

An emotionally-driven campaign that celebrated the timeless bond between generations, positioning jewellery as a meaningful expression of love.

Product-led & Bridal Campaigns

Targeted campaigns and attractive offers across the wedding season strengthened engagement and purchase intent among bridal and family shoppers.



Temple Tales

A dedicated campaign celebrating the timeless beauty of temple jewellery through heritage-inspired storytelling across print and digital platforms.





Celebration of Diamonds

Our flagship diamond festival reinforced the category with No Making Charges on diamond jewellery, supported by focused gold jewellery offers.

The Great Gold Rush, Varalakshmi & Founder's Day

A series of integrated campaigns transformed rising gold prices into a compelling buying opportunity while celebrating regional traditions and commemorating 161 years of TBZ – The Original.

Tyohaar Matlab TBZ

Our flagship festive campaign celebrated India's diverse festivals through region-specific communication, exclusive offers, and the relaunch of the *Rudraya by TBZ* collection.

Shaadi Matlab TBZ

Our signature wedding campaign showcased region-specific bridal collections and celebrated the unique traditions of Indian weddings across communities.

Dohra – Detachable Jewellery

One of the year's key product innovations, *Dohra* highlighted the versatility of detachable jewellery through a dedicated campaign featuring the *Regional Brides of India*, appealing to modern consumers seeking both elegance and functionality.

A Little More of Everything

Launched alongside the Himayatnagar store opening, this value-led campaign combined influencer collaborations with a strong gifting narrative to enhance brand engagement.

Just Hers

An insight-led campaign that celebrated individuality and positioned jewellery as a powerful expression of a woman's identity.

Regional Festive Campaigns

Occasion-specific campaigns for Gudi Padwa, Ugadi, and Eid helped strengthen our regional connect and deepen customer engagement.

Campaign Performance

Our integrated omni-channel marketing strategy continued to deliver strong business outcomes throughout the year. Consistent brand communication across retail, digital, social media, and influencer platforms drove healthy footfalls, strengthened customer acquisition, and sustained engagement across key consumer segments.



Awards & Accolades

Shrikant Zaveri, Chairman & Managing Director, won the
‘Visionary leader of the Year’ Award
at the Retail Jeweller MD & CEO Awards 2026



Board of Directors

Architects of Brilliance

The Board of Directors comprises distinguished professionals from diverse fields. Their wide range of skills and experience have collectively enhanced the quality of the Board's decision-making process.

Mr. Shrikant Zaveri

(DIN: 00263725)

Chairman & Managing Director

Mr. Shrikant Zaveri, a doyen of the Indian Gems and Jewellery Industry, brings a rich experience of over 41 years. He has completed his education up to matriculation. He assumed charge as the Managing Partner of the Company in 2001. With visionary leadership and relentless efforts, he strengthened his forefather's business, which began with a single flagship store at Zaveri Bazar and led the Company to new heights of success.

Previously, he has served as the Founding Member and Chairman of the Gems and Jewellery Trade Federation. He has been awarded with the Retail Jewellery Award for lifetime achievement in the year 2007 and the Retail Leadership Award from the Asia Retail Congress in the year 2013. He was conferred with the prestigious Gems and Jewellery Industry Legend Award at the illustrious IJS Tiritiya 2023 event in Mumbai. He also won, 'Visionary leader of the Year' Award at the Retail Jeweller MD & CEO Awards 2026. With his considerable wealth of experience, he brings great value and insights to the Board of TBZ.

Ms. Binaisha Zaveri

(DIN: 00263657)

Whole-time Director

Ms. Binaisha Zaveri holds a Bachelor's degree in Marketing and Finance from the Stern School of Business, New York. She joined the business in 2004. With over 21 years of experience, she oversees all aspects of the business,

including human capital management, operations, finance and business development. She has been actively involved and served as a key player in the opening of new stores.

Ms. Raashi Zaveri

(DIN: 00713688)

Whole-time Director

Ms. Raashi Zaveri holds a Bachelor's degree in Finance and Entrepreneurship from the Kelly School of Business, Indiana University. She is also a graduate Gemologist from the Gemological Institute of America. She joined the business in 2008. With an experience of over 17 years,

she manages your Company's marketing and enterprise resource planning systems. She is also actively engaged in accounting, designing, merchandising and general corporate management.

Mrs. Sudha Navandar

(DIN: 02804964)

Independent Director

Mrs. Sudha Navandar is a qualified Chartered Accountant and a Certified Public Accountant, USA. She is an Insolvency Professional and has also completed a qualification course in Information System Audit (DISA). She also holds certificates for BRSR and ADR practice. She has an experience of over 30 years. Currently, she serves as a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, specialising in corporate advisory services, income leakage and IBC matters. She is also an independent director on the boards of prominent

companies, including Anand Rathi Wealth Limited, Kolte-Patil Developers Limited and Yasho Industries Limited.

She joined the TBZ Board with effect from 1st April 2021 and has significantly contributed to your Company since then. She also serves as the Chairperson of the Audit Committee and the Nomination and Remuneration Committee and as a Member of the CSR Committee. Her vast and varied experience enriches these committees and the Board as whole.

Mr. Ramesh Chandak

(DIN: 00026581)

Independent Director

Mr. Ramesh Chandak is a qualified Chartered Accountant and an alumnus of the Advanced Management Programme at Harvard Business School. He is an Independent Director and Management Advisor, helping companies achieve significant and sustained performance improvements. Prior to his advisory practice, he served as the MD & CEO of KEC International Ltd. until 2015, a US\$2 billion diversified engineering company.

Institute of Chartered Accountants of India. He served as the former President of the Indian Electrical & Electronics Manufacturers Association (IEEMA) and Maheshwari Vidya Pracharak Mandal, Pune (MVPM). He is also a Trustee and Vice Chairman of Victoria Memorial School for the Blind, Mumbai and serves on the board of various listed companies.

With a career spanning over four decades across the USA, Malaysia and India, his expertise spans diverse industries such as textiles, edible oil, NBFC and engineering. He was honoured with the CA Business Leader Award by the

He joined the TBZ Board with effect from 21st June 2023. He also serves as a Member of the Company's Audit Committee and Nomination and Remuneration Committee. His breadth of experience strengthens the effectiveness of the Board and committees.

Ms. Preeti Sadarangani

(DIN: 09659135)

Independent Director

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

pragmatic solutions to mitigate them. Proficient in building and developing teams, she is a champion of diversity and inclusion at workplace as well as a coaching expert. She was honoured with the 2019 Inspirational Leader Award by The Chartered Institute of Internal Auditors.

She is a senior professional with over 26 years of experience in risk, governance and internal audit across multiple industries. As a proven expert, she has established, built and managed risk, governance and assurance functions in large multinational companies across geographies, spanning Asia and Europe. Additionally, she has successfully transformed functions into highly relevant and effective capabilities, working closely with technology experts to leverage the power of data and automation technologies. She is also known for her collaborative approach to constructively challenge the status quo, ability to identify risks and ask deeper questions to uncover root causes and support

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

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

Supporting the Disempowered. Protecting the Planet.

Giving back to others, particularly the disempowered, and contributing to a better world is at the core of who we are and how we operate. At TBZ, focused CSR interventions in the areas of education, women empowerment, healthcare and community engagement are being undertaken to extend meaningful opportunities to the marginalised communities and help them enjoy a better life. By fostering healthier living conditions, supporting women in distress, facilitating inclusive education and skill development, and protecting our environment, we are committed to creating an ecosystem for holistic well-being and sustained progress.

Making a Meaningful Difference

PROJECT PANKHI

Women & child empowerment

16,826

Women and adolescents impacted through 194 awareness sessions

1,077

Cases identified and counselled

102

Women supported under Water on Wheels

PROJECT EK-DISHA

Education

1,066

Students attended spoken English programme

127

Students benefited under inclusive education initiative

140

Students received support from Rural Karjat

>300

Parents attended capacity building & advocacy sessions

3,963

Sessions conducted for Muskan Foundation students

46

School uniforms distributed

Healthcare

43

Adolescents supported for Cancer Treatment

Environmental Conservation

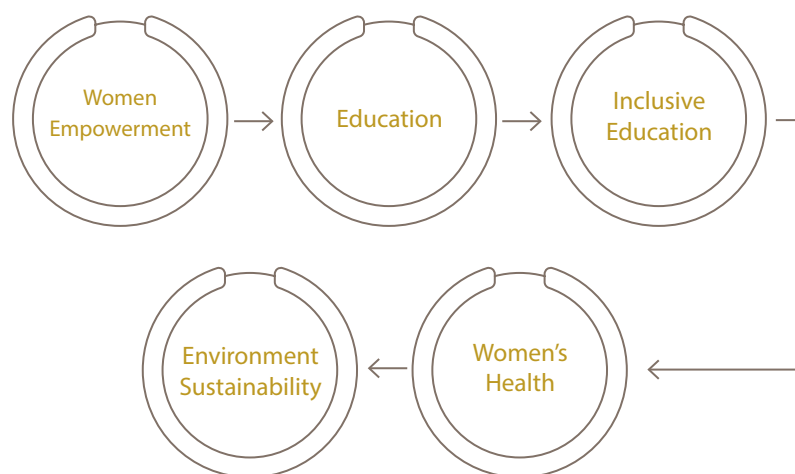
25,000

People participated in Gau –Run Marathon to create awareness on environmental protection

20,000

Cotton bags distributed

CSR Focus Areas



Project Pankhi – TBZ's Flagship Women Empowerment Programme

Domestic violence is widely recognised as a significant public health concern, with profound implications for women's physical, mental, and reproductive well-being. Comprehensive support spanning awareness, early intervention, shelter, legal assistance, and long-term rehabilitation is essential to safeguard and empower women in distress.

At TBZ, we believe that the true measure of progress and a society's growth lies in how empowered its women are. Pankhi, our flagship women empowerment initiative, proactively responds to women in need and has supported hundreds of neglected and victimised women by offering them guidance and resources to become self-reliant - socially, emotionally, and economically.

WHY PANKHI

- Provide counselling to women in distress
- Raise community awareness on rights, legal protection, and reporting mechanisms for survivors of domestic violence
- Immediate crisis intervention including temporary shelter, legal aid, and psycho-social counselling
- Strengthen communities, particularly women, to identify and refer cases of domestic violence

Creating a Solid Impact

Pankhi works toward resolving cases and supporting women in distress with focus on timely intervention, survivor-centred services, coordinated referrals, and sustained follow-ups to ensure long-term safety and empowerment. Through consistent efforts, Pankhi partners remain committed to reducing violence against women and strengthening the support system for survivors.

Beyond immediate intervention and relief measures, the program adopts a holistic approach, involving skill development, education, counseling, and community engagement, to help women rebuild their lives with dignity and opportunities for a better future. Efforts involve offering extensive support to help distressed women navigate challenging circumstances, facilitate health screening. By providing women with adequate resources and opportunities, TBZ empowers them to make informed decisions that benefit their families and society, thereby strengthening communities.

During the year, Project Pankhi strengthened its impact by providing integrated support services that addressed legal, social, psychological, and safety needs of the women in distress. Through counselling, rehabilitation support, community outreach, and awareness-building initiatives, the programme worked towards enabling survivors to rebuild their lives with dignity, confidence, and access to protection mechanisms.



Rehabilitation & Survivor Support

Women survivors reached

1,077

through counselling, outreach, and support services

Survivors rehabilitated

905

with support tailored to individual needs

What rehabilitation included

- Legal counselling
- Social counselling
- Psychological counselling
- Shelter home support, based on individual needs

Rehabilitation outcomes

- Improved emotional well-being
- Greater awareness of rights and entitlements
- Enhanced decision-making capacity
- Safer living conditions
- Better access to social and legal protection systems

Counselling Services

Total counselling sessions'

3,171

conducted during the year

Individual sessions'

2,619

one-to-one counselling support

Joint sessions'

552

family or joint counselling

Community Capacity Building

To strengthen community-based support systems, 26 grassroots women's groups from Mumbai were trained to identify women in distress and refer relevant cases for timely support and intervention.

Shelter Support

Through short stay homes, 48 survivors received temporary shelter, safety and support services during periods of crisis.



These initiatives contributed to raising awareness, strengthening community support networks, and promoting positive social change across diverse sections of society.

Awareness and Outreach

16,826

Individuals reached through awareness activities

194 sessions conducted

on gender equality, domestic violence, and mental health

13,247

Women reached through sessions

3,515

Individuals reached through joint sessions

Education Interventions: Spreading Knowledge. Shaping Futures.

Fostering Language Proficiency for Confidence & Success

We live in a time when proficiency in spoken English is crucial for accessing higher education and economic opportunities in India. Despite this, limited access to quality language learning and interactive pedagogical tools constraints most government school students. Recognising this, TBZ supports English Learning Room in three schools in Mumbai and Thane, with the objective to enable government schools to improve their spoken English learning capabilities and outcomes. Efforts also involve refurbishing spaces within the government schools and developing Digital English Library.

Our collaboration with **Pehlay Akshar Foundation** is an important step in bridging the language gap. The initiative adopts a structured and responsive curriculum, delivered by trained English facilitators, which goes beyond traditional textbooks, creating dynamic classroom environments where students feel motivated, seen, and heard. The initiative transforms existing school spaces into engaging learning environments equipped with books, games, tablets, smart screens, and digital resources. Through a structured curriculum delivered by trained facilitators,

students from Classes V to IX develop pronunciation, communication, and functional English skills while building confidence, creativity, and collaboration.

KEY HIGHLIGHTS

- **1,066 students** improved their English proficiency and confidence through interactive, play-based learning.
- **141 teachers across 19 schools** participated in co-facilitated "Saathi Sessions", strengthening classroom engagement and teaching effectiveness.
- **76 students from 8 English Room schools** performed The Whispering Woods at the Kala Ghoda Art Festival, showcasing their communication skills while promoting environmental awareness and overcoming stage fear, discover hidden talents, and express themselves with confidence.

English Room on Wheels

To extend learning beyond dedicated English Rooms, the English Room on Wheels initiative equips teachers with resource boxes and digital learning tools to conduct engaging English sessions within their own classrooms. The programme promotes safe learning spaces, interactive teaching, and greater student participation.



Teacher Training and Capacity Building

Teachers contribute significantly to creating safe learning spaces and nurturing a growth mindset among students. Aligned with this belief, Pehlay Akshar Foundation's teacher training programmes focus on empowering educators. In doing so, the programmes subsequently transform classroom practices by introducing experiential learning techniques, reflective teaching practices, and interactive teaching strategies. These training sessions foster a supportive and inclusive classroom environment and integrate functional English into daily classroom interactions.

TBZ conducted a large-scale workshop on "Using AI Support for Teaching and Learning" across 12 clusters for MCGM school teachers and actively engaged in hands-on sessions to help them use tools like Google Gemini, ChatGPT, and Suno AI, demonstrating strong readiness to embed AI into lesson planning and classroom instructions.



Inclusive Education – Supporting Children with Special Needs

At TBZ, we believe that every child deserves access to quality education and opportunities to realise their full potential. To support children with Multiple Disabilities and Visual Impairments (MDVI) and other special needs, we partner in programmes that provide specialised education, therapeutic support, and life-skills training in an inclusive and nurturing environment.

The programme supports children with Autism, Cerebral Palsy, Down Syndrome, Intellectual Disabilities, Muscular Dystrophy, ADHD, visual impairment, and other developmental needs through personalised learning approaches tailored to their individual abilities and challenges.



KEY HIGHLIGHTS

- **Individualised Education Programmes (IEPs)** designed to meet each child's unique learning needs.
- A **specialised teaching methodology** incorporating music, sensory activities, motor development, storytelling, conversation, and imaginative play to support holistic development.
- Use of **assistive learning aids and adaptive tools**, including Braille resources, enlarged-print materials, low-vision devices, and other specialised equipment.
- A barrier-free and **child-friendly environment** that promotes both **learning and recreation**.

Building Independence and Life Skills

Beyond academic learning, the programme focuses on equipping children with essential life skills that enable greater independence and inclusion. Through the Expanded Core Curriculum, students receive training in daily living skills, social interaction, self-determination, recreation and leisure, orientation and mobility, and independent living, helping them become more confident and self-reliant.



Empowering Parents

Parents play a vital role in a child's development. Regular parent training sessions are conducted to help families better understand their child's abilities, behaviour, and developmental needs, enabling them to provide informed support at home. Continuous progress monitoring and feedback further encourage active parental involvement in the child's learning journey.



Strengthening Educator Capacity

Teachers remain central to the success of inclusive education. Regular training programmes equip educators with updated methodologies, best practices, and specialised approaches to support children with diverse learning needs. In-house sessions led by special educators, researchers, and life coaches help staff stay abreast of emerging technologies and innovations in disability education and rehabilitation.



Educators are also encouraged to participate in seminars, workshops, conferences, and online learning programmes, ensuring continuous professional development and enhanced learning outcomes for children.



Other Initiatives

Safeguarding our Environment

As part of its commitment to environmental sustainability, TBZ supported several initiatives aimed at promoting environmental awareness and responsible action.



Water on Wheels: Easing the Burden of Water Collection-
distribution of 102 Water
Wheels in Ganeshpur
village, Murbad Taluka, in
collaboration with the Rotary
Club of Ghatkopar

- Through support to the **Gau Run**, organised by Hindrise Foundation, awareness on animal welfare and environmental responsibility reached over 20,000 participants across India. The initiative encouraged compassion towards animals and highlighted the importance of collective action in protecting the environment.
- TBZ also supported the **"Say No to Plastic Bags"** campaign in collaboration with the Maharashtra Government, Maharashtra Pollution Control Board, local Municipal Corporations and Utkarsh Global Foundation. The campaign promoted the adoption of sustainable alternatives to single-use plastic, resulting in the distribution of 20,000 cotton bags. Environmental

awareness activities were also conducted during Ganeshotsav 2025 at Lalbagh Cha Raja, amplifying the campaign's reach.

- Tree Plantation for a Greener Tomorrow:** To mark World Environment Day, TBZ partnered with Pehlay Akshar Foundation and Balaram School to engage students in environmental stewardship. Through interactive discussions on nature conservation and sustainability, students were encouraged to take responsibility for protecting the environment. The programme culminated in a tree plantation drive, where students planted saplings and pledged to nurture them, fostering a sense of ownership towards a greener future.



Promoting Inclusion and Responsible Giving

On Braille Awareness Day, TBZ hosted a sensitisation session in collaboration with Muskan Foundation to help employees better understand the experiences of visually impaired individuals. Through demonstrations on Braille and mobility aids, along with interactive activities, participants gained valuable insights into the challenges faced by persons with disabilities and the importance of creating an inclusive society.



Cloth Donation Drive

As part of its commitment to responsible giving, TBZ also facilitated the donation drive of over 300 clothing items, including shirts, pants and sarees, to old-age homes located near various TBZ showrooms. The donated clothes were repurposed into blankets, bags and pouches, while some garments were retained for personal use by residents, promoting both sustainability and community welfare.



Supporting Education Access

In collaboration with Rotary Club of Ghatkopar Charitable Trust, TBZ distributed school uniforms to students of Vinay Mandir School, helping remove barriers to education and encouraging continued school attendance. The interaction also provided an opportunity to motivate students and inspire confidence in pursuing their aspirations.



Management Discussion and Analysis

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

Global Economic Overview

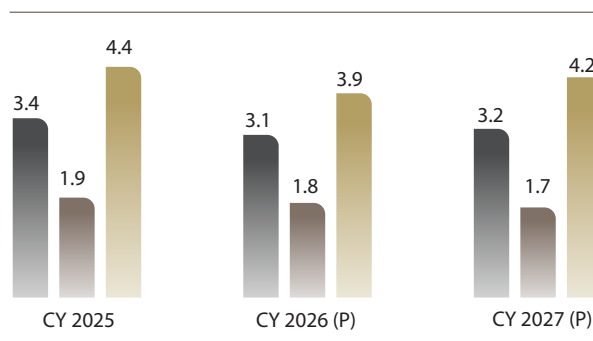
The global economy operated in an increasingly uncertain environment during 2025, shaped by rising trade tensions, evolving tariff policies, fiscal adjustments across major economies and persistent geopolitical conflicts. Ongoing tensions in Eastern Europe and the Middle East continued to influence global supply chains, energy markets and investor sentiment, contributing to periodic volatility in commodity prices and financial markets. At the same time, economies continued to adapt through supply chain diversification, improved energy security measures and targeted policy interventions.

While trade policy uncertainty and geopolitical developments weighed on economic activity, global economic growth remained steady at 3.4% in 2025. Growth was supported by strong technology-related investments, including artificial intelligence (AI), accommodative financial conditions and resilient demand across several economies.

Advanced economies expanded by approximately 1.9% in 2025, supported by relatively stable labour markets, easing financial conditions and recovering consumer demand. Emerging Market and Developing Economies (EMDEs) continued to demonstrate resilience, with growth estimated at 4.4% in 2025. Domestic consumption, infrastructure investment and improving activity across manufacturing and services sectors led this growth.

Inflation trends remained uneven across regions. 2025, reflecting the easing of supply-side constraints and the cumulative impact of earlier monetary tightening measures. Inflation remained above target in certain major markets, particularly the United States.

Real GDP Growth



■ Global ■ Advanced Economies
■ Emerging Markets and Developing Economies

*P: Projected

Outlook

The global outlook remains subject to heightened uncertainty amid evolving geopolitical developments, trade policy shifts and financial market volatility. Continued tensions in key regions may affect energy prices, logistics networks and global investment flows. However, ongoing investments in technology, digital infrastructure and productivity-enhancing sectors, together with efforts to strengthen supply chain resilience and energy security, are expected to support economic activity.

Global growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. Advanced economies are expected to grow by 1.8% in 2026, while EMDEs are projected to expand by 3.9%, supported by domestic demand and infrastructure spending. Although risks from geopolitical tensions and trade policy uncertainty remain elevated, the global economy is expected to continue its gradual expansion over the medium term. However, price pressures softened across several economies, supporting consumer demand and macroeconomic stability. This gradual moderation in inflation is expected to provide a favourable backdrop for economic activity going forward.

(Source: IMF World Economic Outlook April 2026)

INDIAN ECONOMY

The Indian economy remained among the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, infrastructure investments and policy reforms. According to the Second Advance Estimates released by the National Statistical Office (NSO), real GDP is estimated to grow by 7.6% in FY 2025-26, while real Gross Value Added (GVA) is estimated at ₹294.40 Lacs crore, reflecting growth of 7.7% over the previous year. Growth was driven by strong private consumption, healthy investment activity and continued expansion across services and manufacturing sectors.

India continued to strengthen its position in the global economy and is now recognised as the world's sixth-largest economy by nominal GDP. Structural reforms such as the Goods and Services Tax (GST), Production Linked Incentive (PLI) schemes, and Make in India initiatives continue to support formalisation, manufacturing competitiveness and integration into global supply chains. Manufacturing activity remained resilient during the year, with the HSBC India Manufacturing PMI rising to India's HSBC Manufacturing PMI rising to 55.0 in May 2026, driven by faster gains in new orders, output and purchasing, led by domestic demand as exports softened.

The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

Industrial activity remained robust, supported by infrastructure development and government-led capital expenditure. Driven by a strong expansion of 6.2% in the Manufacturing Sector, the Index of Industrial Production (IIP) records 4.9% Growth in April 2026.

India's renewable energy sector continued to witness strong momentum during FY 2025-26. India's total installed renewable energy capacity reached 274.68 GW, representing a growth of almost three times the capacity installed a decade ago. The Government continues to advance towards its target of 500 GW of non-fossil fuel-based energy capacity by 2030, supported by ongoing investments in renewable power generation, transmission infrastructure and grid integration. Reflecting the scale of this transition, the International Energy Agency (IEA) estimates that India's energy investment will reach approximately US\$170 billion in 2026, driven by spending across renewable energy, electricity networks and

energy infrastructure. These investments are expected to strengthen energy security, support industrial growth and accelerate India's clean energy transition.

Government initiatives continued to support manufacturing and investment activity. The Production Linked Incentive (PLI) Scheme has attracted investments of over ₹2.16 lac Crore across key sectors, contributing to capacity creation, employment generation and domestic value. Continued public capital expenditure on transportation, logistics, energy and digital infrastructure has supported broad-based economic growth.

Inflation moderated significantly during the year, aided by favourable supply conditions and easing food prices. Reflecting the improving inflation outlook, the Reserve Bank of India reduced the policy repo rate to 5.25%, supporting credit growth, investment activity and overall economic momentum. India's exports are expected to approach US\$1 trillion in FY 2026-27, supported by expanding manufacturing capabilities, improving competitiveness and ongoing trade agreements.

(Source: Tradingeconomics, PIB, International Energy Agency, MOSPI, RBI)

Outlook

India's GDP growth for FY 2025-26 is estimated at 7.4%, driven by the twin engines of consumption and investment, reinforcing its position as the world's fastest-growing major economy for the fourth consecutive year. The country is projected to become a US\$30-35 trillion economy by 2047, supported by structural reforms, expanding digital and physical infrastructure, and sustained economic momentum.

Despite global trade uncertainties, geopolitical tensions and tighter financial conditions, India's outlook remains positive, supported by strong domestic demand, easing inflation and a gradual revival in private sector investments. Initiatives such as Make in India 2.0 and the Production Linked Incentive (PLI) Scheme continue to strengthen manufacturing capabilities, promote exports and enhance global competitiveness, while improving rural consumption is expected to further support growth.

The Union Budget 2026-27 has reaffirmed the Government's focus on infrastructure-led development by increasing capital expenditure to a record ₹12.2 Lac Crore, up from ₹11.2 Lac Crore in the previous year. The increased allocation towards roads, railways, ports, airports, power transmission and urban infrastructure is expected to sustain investment activity and support the Government's vision of 'Viksit Bharat'.

(Source: PIB, Global Economic Cooperation (GEC), Economictimes)

Industry Overview

Indian Gems and Jewellery Sector

The Indian gems and jewellery sector continues to be a key contributor to the economy, accounting for nearly 7% of India's GDP and employing over 5 million people. The sector remains one of the largest globally, with the domestic market estimated at US\$85 billion in 2025 and projected to expand to US\$130 billion by 2030, supported by rising disposable incomes, urbanisation, and changing consumer preferences. Additionally, during FY 2025-26, India's overall gross exports of gems and jewellery stood at ₹2,44,827.26 crore, compared with ₹2,42,559.39 crore in FY 2024-25, registering a growth of 0.93%, reflecting the sector's resilience amid geopolitical uncertainties, evolving trade policies and subdued demand across key export markets. Growth in the sector is being supported by demand in key markets such as the U.S. and the Middle East, alongside favourable trade policies and a gradual recovery in global consumption. At the domestic level, higher household incomes, urbanisation, and cultural affinity for gold and diamond jewellery and the fast-growing wedding market in India continue to support long-term demand.

Overall, the industry outlook remains stable, with growth expected to be driven by both domestic consumption and export demand, despite volatility in global markets.

(Source: GJEPC, IBEF)

The key factors driving the growth of the Indian jewellery industry are as follows:

India's gems and jewellery sector is deeply connected to the nation's cultural legacy, where jewellery is more than an adornment as it represents social status, a store of value and religious belief. This long-standing cultural connection, strengthened by recurring seasonal demand, continues to reinforce India's position as a leader in the global jewellery industry.

Gold holds significance in Indian traditions, festivals and religious beliefs. Celebrations, including Diwali and Akshay Tritiya, typically witness heightened jewellery purchases, as in this nation, buying gold during this period is symbolised as prosperity and positive beginnings.

The wedding sector continues to remain a key demand driver of gold in India, contributing to almost 50% of total market consumption. Spending on traditional investments in bridal jewellery provides long-term demand visibility.

In the Indian jewellery market, there is a gradual shift of consumer preferences towards everyday wear and lightweight jewellery, particularly among the growing base of working professionals and younger buyers. Eventually, this increases demand for 14K and 18K gold

jewellery, highlighting the industry's response to balance affordability, practicality and design appeal in alignment with global fashion trends.

India's gems and jewellery market is regulated by the organised players, having strong brand recall and an extensive retail network. These participants meaningfully shape the industry's direction, initiating innovation and responding to evolving consumer expectations.

Gold is recognised as the preferred investment avenue in agriculture and rural communities in India. This segment witnesses seasonal demand, according to the harvest cycles, resulting in periodic surges in jewellery purchases.

Future Outlook

The Indian gems and jewellery sector is expected to witness steady growth, supported by domestic demand, favourable demographics, and policy support. Factors such as rising disposable incomes, wedding demand, and preference for branded jewellery are likely to sustain momentum. In addition, despite increase in the import duty, ongoing trade agreements, government initiatives to strengthen the domestic gems and jewellery ecosystem, and expanding export opportunities are likely to support the industry's long-term growth. The market size is projected to reach US\$ 130 billion by 2030, reflecting a stable long-term growth trajectory.

The sector is also evolving in line with changing consumer behaviour and global trends. There is a shift toward lightweight, design-led, and branded jewellery, alongside the adoption of digital channels and organised retail formats. Export demand is expected to improve gradually, supported by recovery in key markets such as the U.S. and the Middle East, although geopolitical uncertainties and price fluctuations may persist.

Key Challenges

Despite its strong long-term growth potential, the Indian gems and jewellery industry operated in a complex environment during FY 2025-26. The sector navigated persistent volatility in gold prices, fluctuating consumer sentiment and an uncertain global economic backdrop, all of which influenced purchasing behaviour across key jewellery categories. Elevated gold prices particularly affected affordability in value-conscious customer segments, leading many consumers to defer discretionary purchases or shift towards investment-oriented products such as gold coins and exchange-traded funds (ETFs).

On the international front, export performance remained uneven amid a slower-than-anticipated recovery in major consuming markets such as the United States and

China. Geopolitical developments, particularly ongoing tensions in the Middle East, added further pressure by disrupting supply chains, increasing freight and logistics costs and creating uncertainties in the procurement of precious metals and gemstones. As India continues to rely significantly on imports of gold and diamonds, the industry remains exposed to fluctuations in global commodity prices, foreign exchange movements and changes in trade-related regulations.

The sector is also witnessing a gradual transformation in consumer preferences. Demand is increasingly shifting towards lightweight, design-led and branded jewellery offerings, while emerging categories such as lab-grown diamonds are gaining wider acceptance among younger consumers. These evolving trends require jewellery manufacturers and retailers to continuously innovate their product portfolios, strengthen brand differentiation and enhance customer engagement strategies. At the same time, elevated raw material costs and significant working capital requirements continue to place pressure on profitability and capital efficiency across the value chain.

Looking ahead, strengthening India's position as a global gems and jewellery manufacturing and trading hub will require sustained investments in infrastructure, technology adoption and workforce development, in alignment with the broader vision of Viksit Bharat. Enhancing manufacturing productivity, upgrading gemstone processing capabilities and improving efficiencies across the value chain will be critical for increasing competitiveness against major global players, including China. Continued policy support in the form of infrastructure development, export facilitation and a stable regulatory framework can further accelerate the sector's growth while generating employment and attracting investment.

According to the Gem and Jewellery Export Promotion Council (GJEPC), key priorities for the industry include promoting global diamond demand through coordinated marketing initiatives, developing dedicated jewellery parks and extending infrastructure status benefits to the sector, creating specialised funding mechanisms to strengthen trading hubs and gem bourses, encouraging the expansion of emerging segments such as platinum jewellery and lab-grown diamonds, and enhancing skill development programmes to improve craftsmanship, productivity and global competitiveness.

(Source: [GJEPC](#))

India: A Global Hub for Gems and Jewellery

India retains a well-known position in the gems and jewellery landscape globally, ranking among the largest markets in the world, in terms of consumption and exports.

The country has exceptional expertise in gold refining, diamond cutting and creating intricately handcrafted jewellery, which in turn solidifies its reputation for quality and craftsmanship. Owing to the sector's value-added contribution and growth potential, the Indian government has prioritised the industry for export promotion.

India is a prominent global jewellery manufacturing hub, apart from being the largest diamond cutting and polishing centre in the world. The country's export activity is extensively driven by cut and polished diamonds, coloured gemstones, synthetic stones, lab-grown diamonds, plain and studded gold jewellery, platinum and imitation jewellery, silver jewellery and precious metal articles. Through scaling and specialisation, India's leadership is reinforced in the global jewellery value chain. Moreover, India's government collaborates with industry participants, supporting initiatives aimed at extending jewellery exports and promoting India's international presence.

Gems and Jewellery Exports

India continues to maintain a strong position in the global gems and jewellery value chain, particularly in the diamond processing segment, where the country accounts for more than 90% of the world's polished diamond manufacturing. The sector remains a significant contributor to India's exports, foreign exchange earnings and employment generation. To support investment and industry growth, the Government of India continues to permit 100% Foreign Direct Investment (FDI) under the automatic route in the gems and jewellery sector.

According to the Gem and Jewellery Export Promotion Council (GJEPC), India's gems and jewellery exports stood at US\$ 27.72 billion during FY 2025-26, compared with US\$ 28.67 billion in the previous year, reflecting a decline of 3.32% amid geopolitical uncertainties, evolving tariff regimes and subdued demand across certain global markets. Despite these headwinds, the industry's performance highlighted a structural shift towards a more diversified export base and reduced dependence on any single geography.

The United Arab Emirates emerged as India's largest export destination during FY 2025-26, with exports growing 10.52% year-on-year to US\$ 8.70 billion, while exports to Hong Kong increased by 30.99% to US\$ 5.97 billion. Markets such as Australia and Canada also recorded strong growth, reflecting the success of market diversification initiatives undertaken by the industry. While exports to the United States remained affected by tariff-related uncertainties and weaker demand conditions, the expansion of trade relationships across multiple geographies helped mitigate concentration risks.

Product-wise, cut and polished diamonds remained the largest export category, contributing approximately 43.9%

of total gems and jewellery exports, with exports valued at US\$ 12.16 billion during FY 2025-26. Gold jewellery exports remained broadly stable at US\$ 11.36 billion, while studded gold jewellery exports recorded growth of 6.27%, reflecting increasing global demand for value-added jewellery products. Silver jewellery and platinum jewellery emerged as notable growth segments, registering growth of 52.21% and 39.32%, respectively, during the year.

India's export ecosystem continues to benefit from trade facilitation initiatives and free trade agreements. The India Jewellery Exposition (IJEX) Centre in Dubai has strengthened access to international buyers, while trade agreements with the UAE and Australia have supported export diversification and market expansion. Additionally, the recently signed India-New Zealand Free Trade Agreement is expected to create new opportunities for Indian exporters through zero-duty market access. GJEPC estimates that gems and jewellery exports to New Zealand could increase from approximately US\$ 16.6 million to nearly US\$ 50 million over the next three years, highlighting the growing importance of alternative export destinations.

Looking ahead, the industry's export prospects are expected to be supported by continued market diversification, increasing demand for value-added jewellery products, expanding trade partnerships and the anticipated implementation of trade agreements with additional markets. These developments are expected to strengthen India's competitiveness and reinforce its position as one of the world's leading gems and jewellery exporting nations.

(Source: GJEPC)

Gems and Jewellery Imports

India continues to be one of the world's largest importers of gold and precious stones, reflecting the country's strong jewellery consumption, investment demand and well-established manufacturing ecosystem. Gold remains a critical raw material for the domestic jewellery industry and is imported extensively to meet requirements arising from festive, wedding and investment-related demand.

During FY 2025-26, India's gold imports increased by 24.1% to an all-time high of US\$ 71.98 billion, compared to US\$ 58.00 billion in the previous year. However, in volume terms, gold imports declined by 4.8% to 721.03 tonnes, indicating that the increase in import value was primarily driven by elevated global gold prices rather than higher physical consumption.

Silver imports also witnessed substantial growth during the year, increasing by approximately 150% to US\$ 12.0 billion, supported by rising industrial usage, investment demand and higher international prices. Import volumes increased

by around 42% to 7,334.96 tonnes during FY 2025-26.

The import basket of the gems and jewellery sector continued to be dominated by gold bars, rough diamonds, cut and polished diamonds and coloured gemstones, which serve as essential inputs for India's manufacturing and export-oriented jewellery industry. While elevated precious metal prices influenced purchasing patterns, demand remained supported by wedding-related consumption and the increasing preference for gold as a long-term store of value.

At the policy level, the Ministry of Commerce & Industry introduced the Diamond Imprest Authorisation (DIA) Scheme, effective from 1st April, 2025. The scheme permits duty-free imports of natural cut and polished diamonds below one-fourth carat, including semi-processed and broken stones, for value addition and further processing within India. The initiative is aimed at strengthening the domestic diamond processing ecosystem and enhancing India's competitiveness in the global diamond value chain.

The scheme aligns with beneficiation strategies adopted by major diamond-producing countries such as Botswana, Namibia and Angola, which encourage local processing and value addition. Complementing this initiative, the Government of India reduced customs duty on cut and polished diamonds and coloured gemstones from 5% to 2.5%, while eliminating customs duty on rough coloured gemstones. These measures are expected to lower input costs, support domestic manufacturing and improve export competitiveness.

In addition, the Government introduced measures to regulate imports of finished precious metal jewellery and strengthen oversight of bullion imports, to encourage domestic value addition and improve the sector's long-term competitiveness.

Going forward, import trends are expected to remain influenced by domestic jewellery demand, precious metal prices, currency movements and global economic conditions. However, continued policy support, expanding manufacturing capabilities and increasing value-addition activities are expected to strengthen India's position as a leading global hub for gems and jewellery manufacturing and trade.

(Source: Ministry of Commerce and Industry)

Gold Jewellery

India remains a key market for gold, ranking among the largest global customers of the precious metal, although demand trends in 2025-2026 reflect a shift from jewellery to investment. According to the World Gold Council, India's total gold demand declined to nearly 710.9 tonnes

in 2025 (–11% YoY), mainly due to high prices impacting jewellery consumption.

Jewellery demand saw a sharper decline, falling 24% to 430.5 tonnes in 2025, reaching one of its lowest levels in recent years, as elevated prices reduced discretionary purchases. However, in value terms, demand remained strong due to a significant rise in gold prices.

Gold prices increased sharply during 2025-2026, rising by nearly 70%, supported by geopolitical uncertainty, currency movements, and investment demand. This led to a shift in consumer behaviour, with buyers preferring lighter jewellery and postponing purchases.

Investment demand strengthened significantly during the year. Gold investment rose by 17% to 280.4 tonnes in 2025, with its share increasing to 40% of total demand, the highest in India over a decade. Gold ETFs also saw strong inflows, with investments increasing as investors used gold as a hedge against inflation and market volatility.

At the institutional level, the Reserve Bank of India maintained strong gold reserves of around 880 tonnes in 2025. Gold's share in India's foreign exchange reserves increased significantly, reflecting the impact of rising gold prices and its importance as a reserve asset.

Looking ahead to 2026, gold demand in India is expected to remain in the range of 600–700 metric tonnes, with weaker jewellery demand likely to be offset by strong investment.

(Source: [World Gold Council, www.gold.org](http://www.gold.org).)

Key drivers for gold demand in India

Cultural Relevance: Gold holds a strong religious, cultural and social significance, particularly during festivals and weddings, sustaining consistent inter-generational demand.

Store of Value: Indian households regard gold as a reliable source of wealth, auguring well for preserving value over long periods. During economic uncertainties, it is capitalised on as savings and investment assets.

Hedge against Volatile Currency: Gold is instrumental in safeguarding against volatile currency and inflation, reinforcing demand during macroeconomic uncertainty.

Inter-generational Ownership: In inter-generational wealth transfer, gold remains significant, highlighting its role as a financial asset and a repository of family tradition.

Wedding-led demand: Gold demand is widely shaped by the wedding segment, as bridal jewellery and gifting purposes offer a stable consumption base.

Investment Accessibility: Gold-backed financial products,

such as ETFs, Sovereign Gold Bonds, and Digital Gold, are widely available, broadening investment participation among younger urban investors.

Rising Gold Prices: The appeal of gold is enhanced by its rising prices, as increasing valuation strengthens its perception as a long-term and safe store of wealth, hedging against inflation.

Changing demographics

India's gold market witnesses a transition shaped by changing democratic preferences. With the rise of a younger and financially aware population followed by deeper financial inclusion, the behaviour of traditional gold investment is reshaped. While gold is culturally and emotionally relevant, changing preferences and investment choices indicate that the market is at an important inflexion point.

Demand in Wedding

Despite a record hike in gold prices moderating discretionary purchasing behaviour, jewellery demand is largely driven by essential requirements such as wedding-related buying. Weddings play a major role in gold consumption in India, as jewellery is an indispensable part of a bride's attire and a cherished gift from families and guests. Beyond its ornamental value, gold carries a deep cultural and emotional significance in Indian weddings, symbolising security, celebration and prosperity, contributing to sustaining jewellery demand.

Gold: A Store of Value

Gold's enduring relevance is shaped by its financial resilience and its cultural acceptance. It is commonly regarded as a defensive asset preserving its value during economic downturns. While paper currency is subject to dilution, gold plays the role of a hedge against inflation. Compared to the volatility of stocks and other financial instruments, gold prices are generally more stable, reflecting their position as a reliable store of value for investors. In India, gold has long been viewed as a preferred asset to safeguard wealth and facilitate intergenerational transfer.

Demand for gold investment is projected to rise amid macroeconomic uncertainties and global geopolitical issues, led by its comparatively resilient performance. Collectively, all these factors contribute to the industry's growth outlook. Looking forward, seasonal buying trends and wedding-related purchases will continue to enhance gold demand.

(Source: www.gold.org)

Organised Jeweller Industry: India

India's organised jewellery industry emerges as a key

growth driver in the economy. Driven by formalisation, hallmarking, evolving consumer purchasing behaviour, and strong wedding demand, organised players are capturing larger market share. The sector is expected to witness a 23% revenue growth in FY 2025-26, mostly supported by the cultural significance of gold, geopolitical uncertainties boosting gold investment, and the rise of trustee brands.

The natural diamond segment has emerged as a key growth driver, with India becoming the world's second-largest diamond jewellery market, accounting for 12% of global demand. The domestic natural diamond jewellery market, currently valued at ₹49,700 crore, is projected to reach ₹1.5 Lac Crore by 2030, driven by rising aspirational spending and the increasing perception of diamond jewellery as a lifestyle and self-expression product rather than solely an investment or store of value.

Over the past few years, the Indian organised jewellery sector, comprising branded chain stores and large-format retailers, has been steadily expanding, indicating a transition towards trusted and compliant retail experiences. Owing to the increased disposable income, consumers now prefer branded, hallmarked, lightweight and versatile jewellery, in line with their modern lifestyle, contributing to the wider adoption of the industry.

The organised jewellery industry continues to have favourable growth prospects, supported by the wedding season and investment demand. Besides the deep, sentimental and cultural value of gold as an adornment, its investment demand is likely to be boosted by the prevailing global geopolitical and macro-economic uncertainty and the relative outperformance of the asset class.

Organised retailers benefit from offering certified products, clearly-defined pricing mechanisms, transparent exchange and buyback policies, reinforcing consumer trust. Additionally, organised players differentiate themselves from smaller and unorganised retailers, using wider product portfolios, superior craftsmanship, digital advancements and high-end service standards. Franchise formats allow the organised retailers to expand strategically, focusing on changing consumer preferences related to daily wear and studded jewellery, further positioning them to outperform the unorganised industry. The current shift reflects a balance between heritage-driven demand and modern, trust-based gold retailing.

[Source: India Ratings and Research]

Growth Drivers and Opportunities

Disposable income and favourable demographics: Jewellery demand in India continues to be supported by rising disposable income and a favourable demographic

profile. The growing middle-income urban population, increased participation of women in the workforce, and the prevalent dual-income households support discretionary spending on branded and value-added jewellery. In 2025, India witnessed resilient domestic consumption trends, reinforcing gold jewellery demand beyond traditional investment concepts.

The market dynamics are mostly shaped by younger consumers, including millennials and Gen Z, as they demonstrate a preference for modern designs, certified products and trusted brands. Jewellery purchases for this generation are focused on lifestyle-led consumption, rather than entirely ceremonial needs. In India, established brands, offering transparency, quality assurance and contemporary retail experience, gain share, propelling the growth of the organised jewellery sector.

Expanding Digital and E-Commerce Platforms: Digital platforms are rapidly adopted with the integration of high-speed internet and digital payment methods, transforming jewellery purchasing behaviour. Online channels are gaining traction as they offer customers the opportunities to discover, engage and shop conveniently. Social media platforms continue to influence consumers' buying decisions across demographics by strengthening awareness of emerging design trends and branded offerings. This evolution enables jewellery brands to scale their growth opportunity, engaging more effectively with younger and tech-savvy consumers.

Growing Preferences Lightweight Contemporary Jewellery: The Indian jewellery market is witnessing demand for contemporary and light-weight jewellery, shaped largely by millennials and Gen Z consumers, seeking affordability, modern aesthetics and versatility. Increasing urbanisation, price sensitivity and evolving lifestyles have accelerated the demand for design-led but affordable jewellery, suitable for occasion-based and daily use. Eventually, jewellery manufacturers and retailers are prompted by this trend to expand their product portfolio in lower caratage jewellery, auguring well for volume-led growth and making jewellery more accessible to a wider consumer base.

Formalisation Opportunity: Despite ongoing formalisation, India's jewellery retail ecosystem continues to perform within the unorganised segment. This presents a significant opportunity to the organised players to formalise further, expanding their presence through regulatory compliance, enhanced transparency and improved consumer trust. Accelerating integration of stricter regulatory requirements, digital payments and hallmarking norms is expected to strengthen the transition towards organised retail.

India as a Key Global Player in Gems and Jewellery:

In the context of evolving global trade dynamics and increased geopolitical uncertainty, India strengthened its position as a global hub for gems and jewellery in 2025. The country is well-positioned to benefit from the 'China Plus One' strategy as international players seek to diversify their sources and manufacturing bases for a resilient supply chain. India boasts strong manufacturing capabilities, a skilled workforce and cost competitiveness, enhancing its attractiveness as a favourable and reliable global sourcing and investment.

Threats and Concerns

Inflationary Pressure and Increasing Gold Prices: The gold price remained persistently high in 2025, coupled with inflationary pressure, weighing on gold jewellery consumption in India. While investment in gold remained resilient, discretionary jewellery purchases moderated significantly. Moreover, as certain domestic and international markets witnessed slower economic growth, it could potentially affect export volumes and the overall industry.

Geopolitical Risks: The current geopolitical challenges, such as the Russia-Ukraine conflict and instability in the Middle East, have resulted in increased uncertainty across the gems and jewellery supply chain globally. The G7 sanctions against Russian diamonds significantly disrupted the diamond industry in India in 2025-2026, primarily due to the introduction of a traceability scheme, supply chain issues, and a decline in exports to key markets.

Fragmented Industry: The unorganised and local jewellers predominantly shape competitive dynamics in this Indian

industry, despite increasing formalisation. Price-sensitivity and strong consumer loyalty from this segment can limit market share gains for organised businesses, posing challenges to consolidation and scale-led growth.

Import Dependence: This Indian industry is substantially reliant on imports for its raw material requirements. The dependence exposed India to fluctuating global prices, logistical disruptions and regulatory changes, affecting cost structure, production planning and supply continuity.

Industry Outlook

The Indian gems and jewellery sector will sustain its medium-term growth, augmented by evolving consumer preferences, resilient domestic demand and increasing global market opportunities. With its 7% contribution to the country's GDP in 2025, the sector remains a significant player in the Indian economy and benefits from favourable demographic trends and increasing disposable income. In 2025, the market stood at US\$ 85 billion, and it is projected to reach US\$ 100 billion by 2027. This indicates constant expansion, shaped by cultural demand and lifestyle-driven consumption.

Domestic gold requirements are expected to remain substantially higher in 2026, driven by current seasonal, wedding-related purchases and investment interests. This highlights gold's dual significance as a cultural asset and a hedge for preserving wealth.

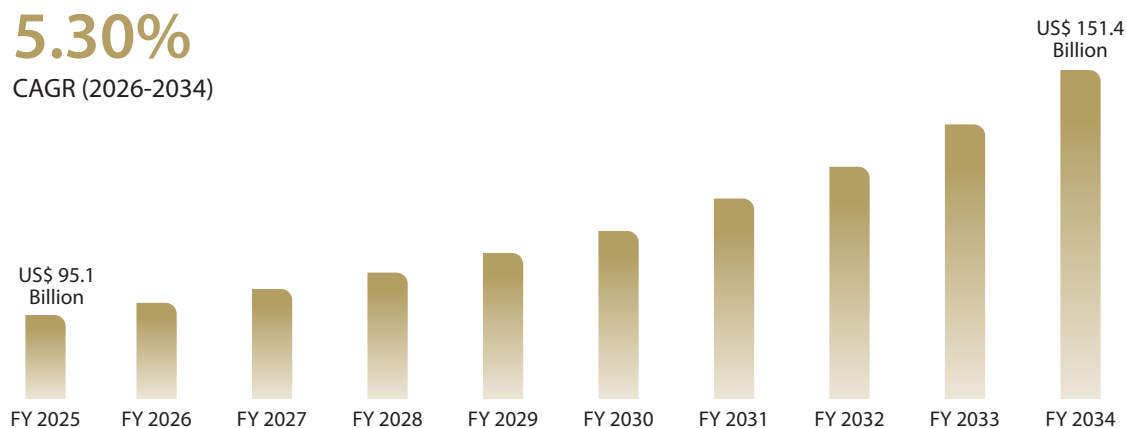
Considering the export perspectives, India's gems and jewellery sector showcased resilience in 2026, reflecting recovery momentum despite global headwinds. Free Trade

Agreements, easing of tariffs, and support of government initiatives are expected to improve competitiveness in 2026.

India Jewellery Market Outlook

5.30%

CAGR (2026-2034)



(Source: <https://www.imarcgroup.com/insight/top-factors-driving-growth-india-jewellery-market>)

The medium-to-long-term growth outlook remains steady as industry reports are projecting the sector to grow over the next decade. According to the estimates, the sector will significantly expand by 5.30% Compound Annual Growth Rate (CAGR) from 2025 to 2034, reaching US\$ 151.4 billion in 2034 from US\$ 95.1 billion in 2025, strengthened by increasing the organised retail sector, digital engagement and positioning India in the global value chain strategically. Additionally, policy reforms, diversifying into lab-grown diamonds, contemporary designs, infrastructure investments and a base of over 450 organised jewellery manufacturers, are projected to build growth momentum, enabling the industry to address domestic and international demand.

The domestic jewellery industry witnesses steady expansion, with the sector expected to add more than 5,000 gems and jewellery outlets within the next five years. While near-term demand may be impacted by macroeconomic factors and increasing prices, the industry is expected to be shaped by India's enduring cultural affinity and investment preferences for gold, as well as increasing market access and consumer base.

(Source: IMARC, IBEF)

Company Overview

Tribhovandas Bhimji Zaveri Limited (hereafter referred to as "TBZ – The Original" or "The Company") is a well-recognised and trustworthy name, built on a 161-year of multi-generational legacy in India's organised jewellery sector. Since its establishment in 1864, the Company has been evolving from a single-store legacy enterprise into a nationally acclaimed jewellery brand, led by its constant emphasis on integrity, consumer trust and craftsmanship.

The product portfolio of TBZ – The Original comprises meticulously crafted gold jewellery, diamond-studded designs and a precious jewellery collection across festive, wedding and daily-wear segments. Approximately, 65% of the Company's sales are derived from wedding and occasion-related purchases, reflecting its positioning in one of the most resilient segments of the jewellery market. Carving a niche for themselves, TBZ – The Original remains at the forefront of traditional motifs and contemporary trendsetting collections, catering to a broader customer base with aspirational and eclectic tastes.

As of 31st March 2026, the Company operated 37 retail outlets across 28 cities in 13 states, with a total retail area of over 1,00,000 square feet. During FY 2025-26, the

Company further strengthened its retail presence through the opening of two new showrooms at Ahmedabad, Kondapur and Himayatnagar in Hyderabad. This reinforces TBZ – The Original's footprint in key growth markets. The store network comprises 33 large-format stores and 4 small-format stores, enabling the Company to cater to diverse customer demographics across metropolitan, Tier-I and emerging markets.

Over the years, TBZ – The Original has formalised India's jewellery sector with its earlier adoption of consumer-centric and transparent practices. Introducing 100% BIS hallmarked 22 karat gold jewellery, providing certified solitaire diamonds, promoting lightweight precious jewellery and offering lifetime buyback are examples that enhanced accessibility without compromising on quality norms. The Company prioritises transparent pricing, strong corporate governance and ethical sourcing, supporting customer trust and operational credibility, which are crucial in the regulated industry. Consistency in quality and relevance in design are contributing factors to repeat consumer engagement.

The Company's primary retail platform functions under the brand name the Tribhovandas Bhimji Zaveri, anchoring its presence in the organised jewellery retail sector. The brand enjoys recognition among multi-generational clientele, resulting in customer retention, repeat purchases and word-of-mouth referrals. At Zaveri Bazar, TBZ – The Original has its flagship Store, complemented by various locations across Mumbai, including Churchgate, Santacruz, Borivali, etc.

Manufacturing and design capabilities of the Company are led by its modern production facility in Kandivali, Mumbai. Having this integrated setup enhances the Company's design consistency, faster product development and quality control, contributing to operational scale and competitive positioning. The Company's gold jewellery manufacturing is largely outsourced through a network of more than 100 vendor partners with expertise in regional handcrafted jewellery. Diamond jewellery manufacturing is undertaken in-house, allowing the Company to maintain design exclusivity and enhance margins.

TBZ – The Original has expanded its retail footprint, spanning several important urban and regional centres such as Mumbai, Hyderabad, Jaipur, Vijayawada, Kolkata, Ahmedabad, Kochi, Thane, Raipur, Surat, Jamshedpur, Rourkela, Bhubaneswar, Indore, Lucknow, Pune and Ranchi. The Company's extensive retail network, combined with a trusted brand heritage and deep understanding of regional jewellery preferences, provides a strong platform for sustainable growth.

Going forward, the Company remains committed to strengthening its position in the organised jewellery retail market. TBZ – The Original aims to expand its retail footprint in a disciplined manner while enhancing customer engagement through data-driven marketing initiatives. The Company also continues to focus on product innovation, operational excellence and sustained financial performance. Supported by its growing retail presence, loyal customer base and market positioning, TBZ-The Original is well placed to capitalise on the growth opportunities emerging within India's organised jewellery retail industry.

Product Portfolio

TBZ – The Original boasts a diversified product portfolio spanning gold jewellery, diamond jewellery and precious gemstone-studded jewellery, enabling it to cater to multiple customer segments and purchase occasions. The Company has established itself as a leader in the wedding and occasion jewellery segment, which contributes approximately 65% of its overall sales, reflecting its positioning in one of the most resilient categories within the jewellery market. The Company continuously enhances its portfolio through the introduction of new collections and designs to align with evolving consumer preferences, regional tastes and emerging fashion trends.

The Company's product development strategy is supported by its in-house diamond jewellery manufacturing facility and dedicated design capabilities, enabling control over product quality, design exclusivity and collection refresh cycles. TBZ – The Original launches various new jewellery lines annually, ensuring a pipeline of innovative offerings that blend traditional craftsmanship with contemporary aesthetics. The product portfolio incorporates heritage-inspired designs alongside modern styles, enabling the Company to remain relevant across generations and changing consumer lifestyles.

The Company structures its product offerings across multiple price points to cater to first-time buyers, aspirational consumers, wedding-related purchases and premium jewellery customers. TBZ – The Original's diversified portfolio comprising gold, diamond and gemstone jewellery allows it to address varying consumer preferences and spending capacities, supporting demand stability across market cycles. This product strategy also helps mitigate the impact of fluctuations in consumer spending patterns and changing jewellery preferences.

The Company's focus on design exclusivity, quality assurance and customer-centric product innovation contributes to customer loyalty and repeat purchases. By offering diversity across designs, formats, occasions and value segments, TBZ – The Original effectively responds

to evolving market dynamics while strengthening brand affinity. The diversified product portfolio supports revenue stability and enhances the Company's ability to capture growth opportunities across customer categories.

Product Category

Gold and Diamond Jewellery

Product Range

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

Product Style

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

Key Strengths

Legacy and Industry Positioning

With over 161 years of operating history, TBZ – The Original has established itself as one of India's most trusted and recognised jewellery retailers. Throughout its long journey, the Company has introduced several customer-centric initiatives that have strengthened transparency and trust within the organised jewellery market. Notably, the Company was among the first jewellers in India to offer a buyback guarantee in 1938, introduced lightweight jewellery in 1995 and implemented 100% pre-hallmarked jewellery practices in 2004. The operations of the jewellery house are currently spearheaded by the fifth generation of the promoter family, ensuring continuity of vision while adapting to evolving consumer preferences. By combining heritage, design-led innovation and industry experience, the Company continues to strengthen its relevance across generations and maintain its position as a trusted jewellery retailer in the Indian market.

Brand Strength

Decades of operating experience have enabled the Company to build an enduring brand presence in the jewellery retail industry. Supported by its legacy, customer trust and product authenticity, TBZ – The Original continues to drive store productivity, customer engagement and conversion rates. The Company's established reputation, coupled with a loyal multi-generational customer base, provides a competitive advantage in a trust-driven industry where purchase decisions are often influenced by brand credibility.

Occasion and Wedding-led Portfolio

Occasion and wedding jewellery represent a significant

component of the Company's revenue generation, contributing approximately 65% of total sales. TBZ – The Original enjoys a long-standing association with Indian wedding traditions and celebrations, supported by design capabilities and an extensive range. Collections within this segment are refreshed periodically to align with changing regional preferences, consumer tastes and seasonal demand. This positioning enables the Company to benefit from relatively resilient demand within the wedding and occasion jewellery segment.

Design Exclusivity

TBZ – The Original introduces various new jewellery lines annually, reflecting its commitment to craftsmanship and customer-centric product development. Design and product development activities are supported by the Company's in-house diamond jewellery manufacturing facility, design teams and skilled craftsmanship. This enables design exclusivity, quality consistency and responsiveness to emerging market trends. Continuous investments in product innovation and manufacturing capabilities strengthen customer loyalty, brand differentiation, and support the Company's presence in premium jewellery segments.

Retail Scalability

TBZ – The Original continues to expand its retail footprint across India and, as of 31st March 2026, operated 37 stores across 28 cities in 13 states, with a retail area exceeding 1,00,000 square feet. The Company's retail network follows a differentiated format, comprising 33 large-format stores and 4 small-format stores, enabling it to address diverse customer demographics and regional demand patterns. Large-format stores are strategically located in prominent high-street destinations and key commercial centres, while smaller outlets support brand accessibility. Store layouts, product assortments and merchandising strategies are customised to local consumer preferences, enhancing customer engagement.

Multi-generational Clientele

The Company has cultivated a customer base spanning multiple generations, with families continuing their association with the brand over decades. This enduring relationship is built on trust, consistent service standards and product quality. The resulting repeat purchases and customer retention contribute significantly to revenue stability and business sustainability.

Increased Brand Visibility

TBZ – The Original's strong brand equity is reinforced by its multi-generational customer base. Positive experiences shared across generations have led to word-of-mouth referrals, enhancing brand awareness. This organic brand

advocacy continues to strengthen the Company's market visibility and competitive positioning.

Long-term Customer Relationships

The Company nurtures customer relationships through personalised service and product authenticity. TBZ – The Original's trained retail teams assist customers in selecting jewellery suited to their preferences and occasions, creating a superior shopping experience. By recognising the emotional significance of jewellery in family traditions and celebrations, TBZ – The Original continues to deepen customer relationships, driving loyalty.

Broad Spectrum of Revenue

By catering to customers across varied preferences, occasions and spending capacities, the Company benefits from diversified revenue streams. The Company's product portfolio spanning gold, diamond and gemstone jewellery supports revenue stability, mitigating the impact of changing market conditions and consumer spending.

Insightful Product Development

The Company's diverse customer base provides valuable insights into emerging jewellery trends, design preferences and purchasing behaviour. Through customer feedback and market analysis, TBZ – The Original refines its product offerings, in-store experience and develops more targeted marketing initiatives. This customer-centric approach enables the Company to remain responsive to evolving expectations while strengthening its competitiveness.

Operational Highlights

On the operational front, the Company continued to strengthen its retail footprint during FY 2025-26 through the opening of two new stores at C.G. Road, Ahmedabad and Kondapur, Hyderabad. This enhances its presence across key growth markets and expands its reach among aspirational jewellery consumers.

Customer engagement remained robust throughout the year, supported by a combination of targeted marketing initiatives and customer relationship management programmes. The customer base remained well diversified, comprising approximately 40% new customer acquisitions, 45% active customers and 15% reactivated customers, reflecting the effectiveness of its CRM-driven engagement strategy. Targeted outreach through our structured CRM program contributed to improved customer retention and repeat purchases.

The Company executed a series of integrated multi-channel marketing campaigns during the year to enhance brand visibility and capitalise on key consumption periods. Notable campaigns included "A Little More of Everything",

focused on highlighting value-driven offerings, and “Just Hers”, a consumer insight-led campaign celebrating individuality and self-expression. These campaigns were complemented by region-specific festive promotions for occasions such as Gudi Padwa, Ugadi and Eid, helping the Company strengthen customer engagement across markets.

Product innovation remained an important focus area during the year. The Company continued to expand its design portfolio through the launch of new collections and innovative offerings such as the “Dohra” detachable jewellery collection, which combines versatility with contemporary styling. Such differentiated product offerings enhanced customer appeal and further strengthened the Company’s positioning in the wedding and occasion jewellery segments.

Digital initiatives also gained momentum during FY 2025-26, supporting broader customer outreach and brand engagement. The Company’s social media platforms recorded healthy growth in audience engagement and follower additions, supported by enhanced content strategies, digital advertising campaigns and influencer collaborations. A notable collaboration with actress Raashii Khanna generated significant reach, engagement and content consumption, further strengthening brand visibility among target consumer groups.

Overall, the Company’s continued focus on retail expansion, customer engagement, marketing effectiveness, product innovation and digital outreach contributed to improved operational efficiencies and supported its strong financial performance during FY 2025-26.

Financial Overview

TBZ is expected to deliver improved financial performance, supported by consistent revenue growth and profitability. A strong balance sheet, reduced debt, and healthy cash position provide a solid foundation for future growth in the Indian jewellery industry.

Particulars	FY 2025-26 (₹ Lacs)	FY 2024-25 (₹ Lacs)
Net Sales	3,20,282.30	2,61,986.39
Revenue from Operations	3,20,295.29	2,62,048.42
Gross Profit	55,945.94	35,784.76
EBITDA	35,821.34	17,609.49
Depreciation	2,904.11	2,515.69
Finance Costs	6,856.70	5,613.28
PBT	26,844.70	9,971.10
Tax	6,795.55	2,736.11

Particulars	FY 2025-26 (₹ Lacs)	FY 2024-25 (₹ Lacs)
PAT	20,049.15	7,235.00
Gross Margin	17.47%	13.66%
EBITDA Margin	11.18%	6.72%
Basic Earnings Per Share (EPS) (₹)	30.04	10.84
Dividend Per Share (₹)	2.25	1.75
Net Worth	84,670.44	66,767.04
Short-Term Borrowings (including working capital loans)	78,256.91	69,815.44
Inventory	1,77,293.73	1,46,297.42
Debtors	299.26	349.81
Net Block	18,017.60	16,255.01
Cash and Bank Balance	10,158.00	9,771.67

Key Financial Highlights, FY 2025-26

Revenue From Operations

The Company’s revenue from operations has increased by 22.23% YoY in FY 2025-26, reaching ₹3,20,295.29 Lacs from ₹2,62,048.42 Lacs in FY 2024-25.

EBITDA

The Company reported a 103.42% YoY increase in EBITDA, reaching ₹35,821.34 Lacs in FY26 from ₹17,609.49 Lacs in FY 2024-25.

EBITDA Margin

The positive impact of the Company’s ongoing cost management efforts is evident in the EBITDA margin, which improved by 446 basis points in FY26, standing at 11.18% from 6.72% in the earlier year.

Gross Profit

The Company’s Gross Profit stood at ₹55,945.94 Lacs in FY26, increasing by 56.34% during the year from ₹35,784.76 Lacs in FY25. Gross margins improved 381 basis points during the year, standing at 17.47% from 13.66% in the earlier year.

Profit After Tax

The Company achieved a notable 177.11% YoY increase in Profit After Tax (PAT), reaching ₹20,049.15 Lacs in FY26 from ₹7,235.00 Lacs in the previous year.

PAT Margin

The PAT margin also improved by 350 basis points in FY26, reaching 6.26% in FY26 from 2.76% in FY25.

Management Outlook

With its commitment to excellence, the Company's management focuses on expanding the TBZ – The Original's retail footprint across Indian markets. The Company intends to offer a broad and relevant jewellery portfolio, besides its consistent and personalised in-store experience, strengthened by transparent pricing and customer-centric business methods. Emphasising quality assurance and design integrity across its product portfolio, in which each store presents a contemporary and traditional collection comprehensively, TBZ – The Original continues to engage customers across various demographic segments.

With a long-standing operating history of 161 years built on trust, the Company is positioned to participate in the current expansion of India's gems and jewellery sector. It taps into India's booming jewellery market, supported by a rising middle class with increasing disposable income and demand for branded jewellery. The company constantly focuses on product innovation and customer accessibility and offers digital engagement initiatives such as 'shop-from-home' and video-call assistance, aligning with evolving customer trends.

The Company continues to reinforce customer engagement through digital initiatives aimed at expanding and increasing its market share. With its retail footprint expanding across locations in India, TBZ – The Original improves brand value and attracts new consumers to foster organic growth. This is further strengthened by its strong balance sheet and low debt, which position the Company for sustained expansion in India's dynamic industry. With the aim of a steady financial performance, its management prioritises constant revenue expansion and margin sustainability. The Company remains committed to offering exceptional craftsmanship and a unique value proposition to customers while ensuring profitability in retail expansion.

Risk Management

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

Macroeconomic risk

Impact: Increased geopolitical uncertainty, a potentially slowing down global economy, supply-chain disruptions, trade policy changes, shift in tariffs, persistent inflationary pressure and heightened gold prices weigh on consumer spending and sentiment. These factors can impact demand conditions across domestic and international markets. In turn, these adversely affect the Company's exports, profitability and growth trajectory.

Mitigation: The Company focuses on pursuing geographic expansion, and continually evolving its product portfolio to strengthen its competitive position. A continuing emphasis on the domestic market helps cushion the impact of a volatile global economy. Additionally, a diversified geographic presence mitigates dependence on a particular market, thereby reducing exposure to adverse international occurrences.

Margin Risk

Impact: Volatile commodity prices and fluctuating exchange rates may exert pressure on the margin and overall profitability of the Company.

Mitigation: The Company adopts a calibrated approach to reduce margin pressure risks and improve operational efficiency. Key measures are expanding the network through an asset-light franchise model, disciplined cost management and procuring inventory supported by increased participation in gold loan schemes and developing long-term partnerships with suppliers. Together, these initiatives empower the Company to respond effectively to volatile market conditions and maintain margin stability.

Competition Risk

Impact: The gems and jewellery sector witnesses intense competition from the growing influence of the unorganised sector. Any shortfall in delivering high-quality and aesthetically compelling designs could affect the market share and expansion prospects of organised players.

Mitigation: Owing to its superior brand recognition, unique product offerings and stellar performance, the Company has established its position as a preferred and leading jewellery brand in India. Additionally, continued investment in research and development, product innovation, focused branding and marketing initiatives further reinforce brand recall and deepen customer relationships.

Raw Material Risk

Impact: Any disruption in procuring raw materials on time, at competitive prices, may have an adverse impact on the operational efficiency and profitability of the company.

Mitigation: With a dedicated and highly skilled team and a well-defined central procurement policy, the Company ensures effective inventory management. It capitalises on the long-standing partnership with reputable suppliers of polished diamonds and the gold loan scheme to source raw materials promptly and cost-effectively.

Human Resources

TBZ – The Original regards its human resources as its most valuable assets and acknowledges their pivotal role in the Company's growth journey. With its well-crafted policies, the company cultivates a culture of competitiveness, teamwork and work-life balance among employees, ensuring the organisation is future-ready. It strives to create a transparent, safe and inclusive work environment to improve employee morale and productivity. The company promotes equal opportunities and encourages competitiveness to unlock the full potential of its workforce. The Company places a strong emphasis on training and skill development initiatives to enhance employee capabilities and consistently engage its workforce. It regularly conducts skill development and training programmes across all levels to augment employee competencies. The Company is focused on nurturing high levels of employee engagement, ensuring consistent performance and fostering an innovative mindset to mitigate attrition. It organises periodic interactive sessions between management and employees to nurture a growth-oriented culture. As of 31st March 2026, the Company's total employee strength stood at 1,136 employees.

Internal Controls

The Company has established well-framed internal control systems tailored to the nature, size and complexity of its business. These internal controls encompass various aspects of governance, compliance, audit, control and reporting. They ensure the efficient use and safeguarding of the Company's assets, detect and prevent errors and fraud, address evolving business risks, prepare reliable,

accurate financial reports on time, maintain accurate, comprehensive accounting records, and ensure stringent compliance with laws and regulations.

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

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing expected future events, the Company's objectives, projections, estimates and financial and operating results which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those either expressed or implied in the forward-looking statements, depending on various risks and uncertainties. Readers are advised to exercise caution and refrain from placing undue reliance on forward-looking statements. Therefore, the document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications and risk factors outlined in the management's discussion and analysis of TBZ Limited's Annual Report 2025-2026. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events or otherwise.

NOTICE

Notice is hereby given that the Nineteenth (19th) Annual General Meeting ("AGM") of the Members of Tribhovandas Bhimji Zaveri Limited will be held on Wednesday, 9th September, 2026 at 11:30 a.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business. The venue of this AGM shall be deemed to be the Registered Office of the Company at 241/43, Zaveri Bazar, Mumbai – 400 002:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of the Statutory Auditors thereon.

2. To declare dividend of ₹ 2.50/- per equity Shares of ₹ 10/- each for the financial year ended 31st March, 2026.

3. To appoint a Director in place of Ms. Raashi Zaveri (DIN: 00713688), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To approve the payment of Commission to Non-Executive Directors of Company.

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the

Companies Act, 2013 ("the Act") read with Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) and/or substitution(s) thereof for the time being in force), Regulation 17(6) and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time including any statutory modification(s) or re-enactment thereof and based on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for making payment of Commission (in addition to the payment of sitting fees for attending meetings of the Board of Directors or Committees thereof including reimbursement of expenses incurred for attending such meetings), for the period of three (3) years commencing from 1st April, 2026 (i.e. from 1st April, 2026 to 31st March, 2029) not exceeding one (1) percent or three (3) percent per annum of the profit of the Company, as the case may be, calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors including Independent Directors of the Company or some or any of them (whether existing or future) (other than the Managing Director and/or Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company.

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

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

Arpit Maheshwari
Company Secretary
ACS: 42396

Date : 11th August, 2026
Place: Mumbai

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

GENERAL NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025, (collectively "MCA Circulars") has permitted companies to conduct AGM through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), subject to compliance with various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant SEBI circulars issued from time to time, the 19th Annual General Meeting ("AGM") of the Members of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the Special Business to be transacted at the AGM, is annexed hereto. Further with respect to Item No. 3 of this Notice the additional information as required under the Listing Regulations read with Circulars issued thereunder and Secretarial Standard on General Meetings ("SS-2") are also annexed.
3. The Company has enabled the Members to participate at the AGM through VC facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents ("Kfintech" / "RTA"). The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed for at least 1,000 Members on a first-come first-served basis.
4. As per the provisions under the MCA Circulars, Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional / Corporate Members (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/ Authorisation should be e-mailed to the Company at investors@tbzoriginal.com and to Company's RTA at einward.ris@kfintech.com. Further, Institutional Members / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 3rd September, 2026 to Wednesday, 9th September, 2026 (both days inclusive) for the purpose of determining eligibility of Members entitled to the dividend for the financial year 2025-26.
8. The dividend of ₹ 2.50/- per equity share having face value of ₹ 10/- each (i.e., 25%), as recommended by the Board of Directors, if approved by the Members at this AGM, shall be paid on or after Saturday, 12th September, 2026, to those Members whose names appear in the Register of Members of the Company as on Record Date i.e. Wednesday, 2nd September, 2026. The National Automated Clearing House (NACH) facility should mandatorily be used by companies for the distribution of dividend to its Members. In order to avail the facility of NACH, Members holding shares in physical form are requested to provide bank account details to the Company or its RTA.
9. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants ('DPs') of the Members.
10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. The Members are requested to update their PAN with the Company or its RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

11. A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an e-mail to investors@tbzoriginal.com latest by 11:59 p.m. (IST) on Monday, 31st August, 2026. Members are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under section 206AB of the Income Tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Income Tax Act, as applicable.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other documents which may be required to avail the tax treaty benefits by sending an e-mail to investors@tbzoriginal.com. The aforesaid declarations and documents need to be submitted latest by 11:59 p.m. (IST) on Monday, 31st August, 2026.

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

16. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2025-26 is also available on the Company's website at [https://www.tbztheoriginal.com/storage/TBZ-Annual%20Report\(25-26\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Annual%20Report(25-26).pdf) and 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 KFinTech at www.kfintech.com. Further, the Company has sent / will be sending a letter via post / courier providing the web-link, including the exact path, where complete details of the Annual Report and Notice of the AGM is available to those Members who have not so registered their e-mail IDs with the Company / DPs.

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

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

18. The following documents will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an e-mail to investors@tbzoriginal.com.
 - a. Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.
 - b. All such documents referred to in this Notice and the Explanatory Statement.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to Company's RTA, at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana, 500 032 along with the duly filled in Form ISR-1 and related proofs.

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

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

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

submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Company's RTA as per the requirement of the aforesaid circular.

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

Financial Year	Date on which dividend amount become unpaid	Proposed date for transfer to IEPF*
2018-19	25 th October, 2019	23 rd October, 2026
2019-20 (Interim Dividend)	10 th April, 2020	9 th April, 2027
2020-21	16 th October, 2021	14 th October, 2028
2021-22	28 th October, 2022	26 th October, 2029
2022-23	13 th October, 2023	11 th October, 2030
2023-24	10 th October, 2024	9 th October, 2031
2024-25	9 th October, 2025	9 th October, 2032

* Indicative dates; actual dates may vary

26. During the financial year 2025-26, the Company has transferred unclaimed dividend of ₹ 90,003/- to IEPF Authority in accordance with the provisions of Section 125 of the Act, read with IEPF Rules as amended. Further, the Company has transferred 5,708 equity

- shares as on 31st March 2018, whose dividends were remaining unclaimed for 7 (seven) consecutive years.
27. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available at <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company's RTA along with the requisite documents enumerated in Form IEPF-5.
 28. Members may utilise the facility extended by the RTA for redressal of queries. Members may visit <https://evoting.kfintech.com> and click on Members option for query registration through free identity registration process.
 29. In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to investors@tbzoriginal.com. Queries received by the Company on the aforementioned e-mail ID by Wednesday, 2nd September, 2026 till 5:00 P.M. IST will be considered and responded.
 30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker themselves as speakers at <https://emeetings.kfintech.com> by clicking on 'Speaker Registration'. The registration would be open during Friday, 4th September, 2026 (9:00 am IST) to Sunday, 6th September, 2026 (5:00 pm IST) or by sending the request from their registered e-mail address mentioning their name, Folio No./ DP Id and Client Id and mobile number at investors@tbzoriginal.com.
 31. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
 32. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to RTA or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP's and holdings should be verified.
 33. Pursuant to the provisions of Listing Regulations, the Company is maintaining an e-mail ID investors@tbzoriginal.com exclusively for quick redressal of Members' / Investors' grievances.
 34. **Procedure for Remote e-voting and e-voting during AGM:**
 - a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations (as amended), Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Company's RTA (KFintech), on all the resolutions set forth in this Notice.
 - b) Members are requested to attend and participate at the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.
 - c) The remote e-voting period commences on Sunday, 6th September, 2026 from (9:00 a.m. IST) and ends on Tuesday, 8th September, 2026 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on Wednesday, 2nd September, 2026 ("Cut-off date") may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution(s) is cast the Member shall not be allowed to change it subsequently.
 - d) The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC/OAVM, but will not be entitled to cast their vote once again on the resolutions. If a Member cast votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - e) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but

also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DP's to access e-voting facility.

- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date i.e., Wednesday, 2nd September, 2026.
- g) Any person holding shares in physical form and non-individual shareholders, holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already

registered with KFintech for remote e-voting, they can use their existing user ID and password for voting.

- h) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- i) The details of the process and manner for remote e-voting / e-voting and joining the AGM are explained herein below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility:
	i. Visit URL: https://eservices.nsdl.com .
	ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
	iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
	iv. Click on Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.
	2. User not registered for IDeAS e-Services
	i. To register click on link : https://eservices.nsdl.com
	ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	iii. Proceed with completing the required fields.
	iv. Follow steps given in points 1.
	3. Alternatively by directly accessing the e-voting website of NSDL
	i. Open URL: https://www.evoting.nsdl.com/ .
	ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.
	iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
	iv. Post successful authentication, you will requested to select the name of the Company i.e. Tribhovandas Bhimji Zaveri Limited and the e-voting Service Provider name, i.e. KFintech.
	v. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
	vi. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on
	 App Store  Google Play
	 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest
	i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com
	ii. Click on New System Myeasi.
	iii. Login with your registered user id and password.
	iv. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFinTech e-voting portal.
	v. Click on e-voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest
	i. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login
	Proceed with completing the required fields.
	ii. Follow the steps given in point 1.
	3. Alternatively, by directly accessing the e-voting website of CDSL
	i. Visit URL: www.cdslindia.com
Individual Shareholder login through their demat accounts / Website of Depository Participant	ii. Provide your demat Account Number and PAN No.
	iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
	iv. After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e-voting is in progress.
	i. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
	ii. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.
	iii. Click on options available against Company name or e-voting service provider – Kfintech and you will be redirected to e-voting website of KFinTech for casting your vote during the remote e-voting period without any further authentication.

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

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

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

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

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

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if Members are already registered with KFinTech for e-voting, they can use their existing user ID and password for voting purpose

- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt to change the password and update the contact details like mobile number, e-mail ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that Members should not share their password with any other person and take utmost care to keep their password confidential.
- v. Members are required to login again with their new credentials.
- vi. On successful login, the system will prompt to select the 'EVEN' i.e., 'TBZ Limited' and click on 'Submit'.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under 'FOR/ AGAINST' or alternatively, Members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members may also choose the option 'ABSTAIN'. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case Members do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. Members may then cast their vote by selecting an appropriate option and click on 'Submit'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once Members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also

required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id pramodshah361@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

- xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact Kfintech at toll free no.: 1800- 309-4001.
- (B) Members whose e-mail IDs are not registered with the Company/DP's and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id + Client Id), name, client master or copy of Consolidated Account Statement, self-attested scan copy of PAN card and Aadhar to evoting@kfintech.com.
 - ii. If you are an individual shareholder holding securities in demat mode, please refer to the login method i.e. Login method for e-voting for individual shareholders holding shares in demat mode. If you are a non-individual shareholder holding securities in demat mode, please refer to the login method i.e. Login method for e-voting for non-individual shareholders holding shares in demat mode.
 - iii. In case shares are held in physical mode, please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar by email to evoting@kfintech.com.
 - iv. If you are an individual shareholder holding securities in physical mode, please refer to the login method i.e. Login method for e-voting for individual shareholders holding shares in physical mode.
 - v. Alternatively, shareholder may send a request to evoting@kfintech.com for procuring user id and password for

e-voting by providing above mentioned documents. After receiving the e-voting instructions, please follow steps explained to cast your vote by electronic means.

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

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

through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Sanjay Pagar, Manager, Kfintech at the e-mail ID evoting@kfintech.com or call Kfintech's toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.

35. Members whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
36. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-off date for e-voting, they may obtain the user ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
 Example for NSDL: MYEPWD IN12345612345678
 Example for CDSL: MYEPWD 1402345612345678
 Example for Physical: MYEPWD XXXX1234567890
 - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member. Once the password is received/ retrieved by the Member, then kindly follow the instructions as mentioned above and cast vote by remote e-voting.
 - iv. In case e-mail ID of a Member is not registered with the DP's/ Company/ Kfintech, then such Member is requested to register/update their e-mail addresses with the DP's (in case of Shares held in dematerialised form) and with Kfintech in case shares held in physical form.
37. The Board of Directors has appointed Mr. Pramod S. Shah, Partner (M. No. FCS 334), failing him, Mr. Bharat Girjashanker Sompura, Partner (M. No. FCS 10540) of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries as the Scrutiniser to scrutinise the remote e-voting and e-voting process is conducted in a fair and transparent manner.

38. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
39. The results declared along with the Scrutiniser's Report shall be placed on the Company's website - www.tbztheoriginal.com and on Kfintech's website - <https://evoting.kfintech.com> immediately. The Company shall simultaneously forward the results to the stock exchanges, where the shares of the Company are listed.

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

Arpit Maheshwari
Company Secretary
ACS: 42396

Date : 11th August, 2026
Place: Mumbai

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

ADDITIONAL INFORMATION RELATING TO THE ORDINARY BUSINESS

Item No. 3

Ms. Raashi Zaveri, Whole-time Director of the Company is liable to retire by rotation and being eligible, offers herself for re-appointment.

Ms. Raashi Zaveri aged 40 years has been one of the spearheads of the Company since 1st July, 2008, when the Company was a private limited company. She has since been contributing immensely towards various aspects of the Company's business, its growth & in firmly securing its position as one of the best-known retail jewellery brands in the Country. Ms. Raashi Zaveri holds a bachelor's degree in finance and entrepreneurship from the Kelly School of Business, Indiana University and is a graduate gemologist from the Gemological Institute of America. She joined the business in 2008 and has an experience of around two decades. She is involved in the management of the Company's Marketing, Enterprise Resource Planning systems and is actively engaged in accounting, designing, merchandising and general corporate management.

Additional information in respect of Ms. Raashi Zaveri, pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), is given as part of Annexure A to this Notice.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of Ms. Raashi Zaveri as set out in Item No. 3, for approval of the Members by way of an Ordinary Resolution.

Except, Ms. Raashi Zaveri herself, Mr. Shrikant Zaveri and Ms. Binaisha Zaveri being her relatives, no other Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Section 197 of the Companies Act, 2013 ("the Act") permits the payment of remuneration to a director who is neither a whole-time director nor a managing director of a Company, by way of commission not exceeding one (1) percent of the net profits of the Company (if there is a managing or whole-time director) and three (3) percent of the net profits (in any other case).

In view of the increased demands on non-executive directors' participation in Board and Committee meetings and the higher responsibilities they are expected to bear in the interest of higher level of excellence in corporate governance on account of statutory and regulatory changes. Hence, the Board of Directors of the Company has recommended the proposal for making payment of Commission (in addition to the payment of sitting fees for attending meetings of the Board of Directors or Committees thereof including reimbursement of expenses incurred for attending such meetings), for the period of three (3) years commencing from 1st April, 2026 (i.e. from 1st April, 2026 to 31st March, 2029) not exceeding one (1) percent or three (3) percent per annum of the profit of the Company, as the case may be, calculated in accordance with the provisions of Section 198 of the Act, be paid to and

distributed amongst the Directors including Independent Directors of the Company or some or any of them (whether existing or future) (other than the Managing Director and/ or Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company.

In case of inadequacy of profits and / or No Profits in any Financial Year, the remuneration by way of Commission shall be paid to each Non-Executive Directors / Independent Directors of the Company for that relevant Financial Year as per the limits specified under Schedule V of Act and the rules framed thereunder.

The Board of Directors recommend the resolution in relation to the payment of Commission to Non- Executive Directors of Company as set out in Item No. 4, for approval of the Members by way of an Ordinary Resolution.

Except Independent Directors since it relates to remuneration/ commission which may become payable to them, no other Directors, Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

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

Arpit Maheshwari
Company Secretary
ACS: 42396

Date : 11th August, 2026
Place: Mumbai

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

Annexure – A to the Notice

Details of Director seeking re-appointment at the 19th Annual General Meeting to be held on 9th September, 2026 (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard–2 on General Meetings)

Particulars	Details of Director
Name	Ms. Raashi Zaveri
Director Identification Number (DIN)	00713688
Date of Birth	26-12-1986
Age (in years)	40
Qualifications	Bachelor's degree in finance and entrepreneurship from Kelly School of Business, Indiana University and is a Graduate Gemologist from Gemological Institute of America.
Experience (including expertise in specific functional area)	Enterprise Resource Planning Systems and actively engaged in accounting, merchandising & general corporate management.
In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements	NA
Terms and Conditions of appointment	Re-appointment as a Whole-time Director of the Company, for a period of 5 (five) years with effect from 1 st January, 2026 to 31 st December, 2030, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Refer Corporate Governance Report forming part of this Annual Report.
Remuneration proposed to be paid	The remuneration shall be in accordance with the approval granted by the Members of the Company at their 18 th AGM held on 9 th September, 2025.
Date of first appointment on the Board	01.07.2008
Shareholding in the Company including as a beneficial owner as on the date of Notice	45,72,500 equity shares
Relationship with other Directors/ Key Managerial Personnel(s)	Mr. Shrikant Zaveri is father and Ms. Binaisha Zaveri is sister.
Number of meetings of the Board attended during the financial year (2025-26)	Refer Corporate Governance Report forming part of this Annual Report.
Directorships of other Boards as on the date of Notice (excluding Tribhovandas Bhimji Zaveri Limited)	Public Companies - Tribhovandas Bhimji Zaveri (Bombay) Limited Private Companies - Tribhovandas Bhimji Zaveri (TBZ) Private Limited; - Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited.
Membership/ Chairmanship of Committee of other Boards as on the date of notice	Nil
Listed entities from which the Director has resigned in the past 3 years	Nil

Directors' Report

To,
The Members of
Tribhovandas Bhimji Zaveri Limited,

Your Directors are pleased to present the Nineteenth (19th) Annual Report on the business and operations of the Company together with the Audited Financial Statements and Auditor's Report for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2026 is summarised below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations	320,295.29	2,62,048.42	320,295.29	2,62,048.42
Earnings before Finance Cost, Depreciation and Amortisation	35,821.34	17,609.49	36,085.15	17,294.46
Add: Other Income	784.17	490.58	734.26	436.35
Less: Finance Cost	6,856.70	5,613.28	6,856.73	5,611.22
Less: Depreciation and Amortisation expenses	2,904.11	2,515.69	2,933.11	2,543.41
Net Profit before Exceptional items & Taxes	26,844.70	9,971.10	27,029.57	9,576.18
Add: Exceptional items	-	-	-	-
Net Profit for the year before Taxes	26,844.70	9,971.10	27,029.57	9,576.18
Less: Provision for Taxes				
Current Tax / MAT	6,925.00	2,563.51	6,925.00	2,563.52
MAT Credit	-	-	-	-
Deferred Tax charge	(129.45)	(12.31)	(129.45)	(12.31)
Provision pertaining to earlier years	-	184.90	3.45	186.15
Profit for the year	20,049.15	7,235.00	20,230.57	6,838.82
Add/(less): Other Comprehensive income	(644.30)	(100.54)	(635.02)	(103.46)
Total Comprehensive income for the year	19,404.85	7,134.46	19,595.55	6,735.36
Add/(less): Balance Brought Forward from Previous Year	41,901.16	35,934.49	40,855.06	35,287.51
Add/(less): Dividend for the year ended	(1,501.44)	(1,167.79)	(1,501.44)	(1,167.79)
Surplus Available for Appropriation	59,804.57	41,901.16	58,949.16	40,855.06
Appropriations:				
Transfer to General Reserve	-	-	-	-
Total Appropriations	-	-	-	-
Surplus Available after Appropriation	59,804.57	41,901.16	58,949.16	40,855.06
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	77,997.38	60,093.98	77,141.98	59,047.88

2. PERFORMANCE / STATE OF COMPANY'S AFFAIRS

The Company has reported revenue profit during the financial year 2025-26. Revenue from operations increased by 22.23% to ₹ 3,20,295.29 Lacs from ₹ 2,62,048.42 Lacs in the previous financial year. The profit before tax increased by 169.23% to ₹ 26,844.70 Lacs, while net profit after tax increased by 177.11% to ₹ 20,049.15 Lacs.

The Gross Profit Margin for the financial year 2025-26 has increased to 17.47% as compared to 13.66% in the previous financial year. In absolute terms, the Gross Profit has increased to ₹ 55,945.94 Lacs as compared to ₹ 35,784.76 Lacs during the previous financial year.

The EBITDA for the financial year 2025-26 has increased to 11.18% as compared to 6.72% in the previous financial year.

During the year under review the Company has opened 2 owned stores. As on 31st March, 2026, the Company was operating from 37 stores in 28 cities and 13 states, out of which your Company has 32 owned stores and 5 franchise stores.

3. 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, 2026, will involve total cash outflow of ₹ 16,68,26,550/- (Rupees Sixteen Crores Sixty Eight Lacs Twenty Six Thousands Five Hundred Fifty only), subject to the approval of Members at the ensuing Annual General Meeting ("AGM"), against the Dividend of ₹ 2.25/- (Two Rupees Twenty five Paise only) per equity share of face value of ₹ 10 each, i.e. 22.50% Dividend on Equity Capital of your Company for the financial year ended 31st March, 2025.

In view of the changes made under the Income tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source. The dividend, if approved at the ensuing AGM, will be paid to all eligible Members.

4. CHANGES IN NATURE OF BUSINESS, IF ANY

During the financial year 2025-26, there was no change in nature of business of your Company.

5. SHARE CAPITAL

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

6. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Tribhovandas Bhimji Zaveri (Bombay) Limited is a wholly owned subsidiary of the Company which operates its manufacturing activities at 106, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai – 400 067. During the year under review, it has reported income from operations amounting to ₹ 2,149.37 Lacs and its net loss stood at ₹ 36.41 Lacs.

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

7. INDIAN ACCOUNTING STANDARD (IND AS)

The financial statements for the year 2025-26 have been prepared in accordance with IND AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

8. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors are pleased to enclose the Consolidated Financial Statements pursuant to Section 129(3) and all other applicable provisions of the Act and as per Regulation 33(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and prepared in accordance with the Ind AS – 110 and all other applicable Ind AS prescribed by The Institute of Chartered Accountants of India, in this regard.

9. AWARDS & RECOGNITION

During the year under review the Company won the following awards:

- National Jewellery Awards (NJA) 2025 in Ring of the Year (Diamond) Category;
- Mr. Shrikant Zaveri has been awarded as "Visionary Leader of the Year" at Retail Jewellers MD & CEO Awards, 2026.

10. CREDIT RATING

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

11. MANAGEMENT DISCUSSION AND ANALYSIS

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

12. CORPORATE GOVERNANCE

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

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

14. DIVIDEND DISTRIBUTION POLICY

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

15. INVESTMENTS & DIVESTMENTS

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

16. RELATED PARTY TRANSACTIONS

The framework for dealing with related party transactions is given in the Corporate Governance Report. During the year under review, the Company did not enter into any contracts / arrangements / transactions with related parties referred in Section 188(1) of the Act read with the rules made thereunder. All the related party transactions were in the ordinary course of business and on an arm's length basis and therefore, disclosure in Form AOC-2 is not applicable to the Company. There were no material significant related party transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. The Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website. In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for the financial year 2025-26.

17. VIGIL MECHANISM / WHISTLE BLOWER

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

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

18. EMPLOYEE STOCK OPTION SCHEME

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

19. DETAILS OF BOARD MEETINGS

During the year, four (4) Board Meetings were held. The details of the meetings are provided in the Corporate Governance Report.

20. BOARD COMMITTEES

A detailed update on the Committees, its composition, number of Committee meetings held and attendance of the Directors at each meeting is provided in the Corporate Governance Report. During the year under review, all the recommendations made by the Committees were accepted by the Board.

21. TRANSFER TO RESERVES:

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

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

23. PUBLIC DEPOSITS

The Company has obtained the approval of Members for acceptance of fixed deposits from public and/or Members of the Company. However, the Company has not accepted any deposit falling within the purview of Section 73-76A of the Act read with Companies (Acceptance of Deposit) Rule, 2014 during the financial year and as such, no amount on account of principal on interest on deposit from public/ Member was outstanding as on 31st March, 2026.

24. CORPORATE SOCIAL RESPONSIBILITY

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

25. RISK MANAGEMENT

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

Pursuant to the requirement of Listing Regulations, the Company has laid down the process / policy to inform Audit Committee / Board Members about the risk assessment and minimisation procedures. Accordingly, the Company periodically submits the said report to the Audit Committee / Board for their review.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Retirement by rotation**

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Ms. Raashi Zaveri (DIN: 00713688), Whole-time Director, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 27th May, 2026 and 11th August, 2026 respectively, recommended the re-appointment of Ms. Raashi Zaveri for approval of the Members at the ensuing AGM of the Company.

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

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

Appointment / Re-appointment

Based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on 6th August, 2025, the Members of the Company at their Annual General Meeting held on 9th September, 2025 has considered and approved the following:

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

1st April, 2026 to 31st March, 2031, not liable to retire by rotation. In the opinion of the Board, she possesses requisite expertise, integrity, experience and proficiency and is independent of the management of the Company.

27. BOARD EVALUATION

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

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

29. DECLARATION BY INDEPENDENT DIRECTORS

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

30. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, a copy of the Annual Return of the Company is uploaded on the website of the Company at [https://www.tbztheoriginal.com/storage/TBZ-F_MGT-7\(31-03-26\).pdf](https://www.tbztheoriginal.com/storage/TBZ-F_MGT-7(31-03-26).pdf).

31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26. Further, the details of adequacy of Internal Financial Controls are given in the Management Discussion and Analysis Report.

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

The information as required under Section 134(3)(m) of the Act, Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended as on 31st March, 2026, are as under:

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

Foreign Exchange earnings and outflow:

Earnings - NIL

Outflow - NIL

33. AUDITORS AND AUDIT REPORTS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), have been re-appointed as the Statutory Auditors of the Company, for the second term of five (5) years from the conclusion of 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting.

Auditors' Report

The Auditors' Report on the financial statements for the financial year ended 31st March, 2026 is issued with unmodified opinion and does not contain any qualifications, reservations or adverse remarks. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditor

M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, a peer-reviewed firm have been appointed as Secretarial Auditors for a period of 5 (five) years from the conclusion of 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting. The Secretarial Audit Report for the financial year 2025-26 is appended as '**Annexure - III**'.

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2025-26.

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

Internal Auditors:

M/s. Ernst & Young LLP, (Firm Registration No. LLP 4343), Chartered Accountants have carried out Internal Audit of the Company for financial year 2025-26. Based on the recommendation of Audit Committee, the Board at their Meeting held on 27th May, 2026 have re-appointed them as Internal Auditors of the Company for the financial year 2026-27.

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

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

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

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

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

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

37. NOMINATION AND REMUNERATION POLICY

The details of the Company's Nomination and Remuneration Policy for Directors, Key Managerial

Personnel and other employees are given in the Corporate Governance Report and is disclosed on the website of the Company at <https://www.tbztheoriginal.com/storage/TBZ-Nom%2CRemu.%26Eval.Policy.pdf>.

38. PARTICULARS OF EMPLOYEES

The information pertaining to the remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in '**Annexure - IV**' which forms part of this Report. In terms of provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to the Members of the Company. The said information is available for inspection at the Corporate Office of the Company during working hours and any Member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

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

39. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

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

40. REPORTING OF FRAUD

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

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

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

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

There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

43. GENERAL DISCLOSURES

Your Directors state that:

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

44. ACKNOWLEDGEMENT

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

45. CAUTIONARY STATEMENT

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

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

Shrikant Zaveri

Date: 11th August, 2026
Place: Mumbai

Chairman & Managing Director
(DIN: 00263725)

Annexure I to Directors' Report

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

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

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

The Company has complied with all the provisions as stipulated in regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Listing Regulations, during the financial year ended 31st March, 2026.

2. Board of Directors

a) Composition of the Board:

The Board is headed by Mr. Shrikant Zaveri, Chairman & Managing Director and is comprised of eminent persons with considerable professional experience in varied fields. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with four (4) Woman Directors being two (2) of them Independent Directors.

As on 31st March, 2026, the Board of Directors of the Company comprised of six (6) Directors, out of which three (3) are Executive Directors, three (3) are Independent Directors. The composition of the Board of Directors meets the requirement of Regulation 17 of the Listing Regulations as detailed below.

The Composition of the Board as on 31st March, 2026 is as follows:

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

b) Board Meetings:

During the year under review, four (4) Board Meetings were held. The dates on which the meetings were held are: 22nd May, 2025; 6th August, 2025; 14th November, 2025 and 20th January, 2026. The maximum gap between any two meetings of the Board held during the year was not more than 120 days.

Membership, Attendance and Other Directorships / Committee Memberships as on 31st March, 2026:

Name of Director*	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM (through VC)	No of Directorships in other Public Companies held [#]	No. of Chairmanship/ Membership held in other Board Committees [#]	
						Chairperson	Member
Mr. Shrikant Zaveri	00263725	Chairman & Managing Director (Promoter)	4/4	Yes	1	-	-
Ms. Binaisha Zaveri	00263657	Whole-time Director (Promoter)	4/4	Yes	1	-	-
Ms. Raashi Zaveri	00713688	Whole-time Director (Promoter)	4/4	Yes	1	-	-

Name of Director*	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM (through VC)	No of Directorships in other Public Companies held#	No. of Chairmanship/ Membership held in other Board Committees®	
						Chairperson	Member
Mrs. Sudha Navandar\$	02804964	Non-Executive and Independent Director	4/4	Yes	8	2	6
Mr. Ramesh Chandak\$	00026581	Non-Executive and Independent Director	3/4	Yes	4	3	4
Ms. Preeti Sadarangani\$	09659135	Non-Executive and Independent Director	3/4	Yes	-	-	-

Notes:

- (*) Mr. Shrikant Zaveri, Chairman & Managing Director and Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors, being father and daughters respectively, are related to each other. Ms. Binaisha Zaveri and Ms. Raashi Zaveri, Whole-time Directors, being sisters are related to each other. None of the other directors are related to each other.
- (#) Excludes Directorship in foreign companies, private companies and companies under Section 8 of the Act.
- (@) For the purpose of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies are considered.
- (\$)

As on 31st March, 2026, Mrs. Sudha Navandar, Non-Executive Independent Director was holding 5 Equity Shares of the Company. Further, none of the other Non-Executive Independent Directors were holding any Equity Shares of the Company. The Company does not have any outstanding convertible instruments.

The names of other listed companies in which the Directors hold Directorships as on 31st March, 2026 are as under:

Name of the Director	Directorship of Listed Companies	Category of Directorship
Mr. Shrikant Zaveri	-	-
Ms. Binaisha Zaveri	-	-
Ms. Raashi Zaveri	-	-
Mrs. Sudha Navandar	Yasho Industries Limited	Non-Executive and Independent Director
	Sudarshan Chemical Industries Limited	
	Anand Rathi Share and Stock Brokers Limited	
	Sudarshan Colorants India Limited	
	Patel Engineering Limited	
Mr. Ramesh Chandak	Summit Securities Limited	Non-Executive and Independent Director
	Ram Ratna Wires Limited	
	R R Kabel Limited	
Ms. Preeti Sadarangani	-	-

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

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

(*) Above details are given as on 31st March, 2026.

3. Board Committees

The Board has constituted the following Committees of the Directors:

a. Audit Committee

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

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

During the year under review, four (4) Committee Meetings were held. The dates on which the meetings were held are: 22nd May, 2025; 6th August, 2025; 14th November, 2025 and 20th January, 2026. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days.

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

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

Terms of Reference

The Audit Committee has been mandated to comply with the requirements as specified in Part C of Schedule II of Listing Regulations and the provisions of Section 177 of the Act. The terms of reference are reviewed by the Board in line with changes introduced by regulatory authorities from time to time.

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

- overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report.

- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties; *[Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed];*
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;
- consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder; and

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

Reviewing the following major information / reports

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

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

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

Internal Audit and Control:

M/s. Ernst & Young LLP, Internal Auditors of the Company conducted Internal Audit for financial year 2025-26. The reports and findings of the Internal Auditors and the internal control system are periodically reviewed by the Audit Committee.

b. Nomination and Remuneration Committee

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

The Company Secretary acts as the Secretary to the Committee.

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

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

During the year under review, two (2) meetings of Nomination and Remuneration Committee were held. The dates on which the meetings were held are: 22nd May, 2025 and 6th August, 2025.

Terms of Reference

The terms of reference are reviewed by the Board from time to time and the Committee has been mandated *inter-alia* to comply with the requirements as specified in Part D of the Schedule II of Listing Regulations including the amendments made thereto under Listing Regulations and the provisions of Section 178 of the Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable.

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

- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- in case of appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For

the purpose of identifying suitable candidates, the Committee may:

- o use the services of an external agencies, if required;
- o consider candidates from a wide range of backgrounds, having due regard to diversity; and
- o consider the time commitments of the candidates.
- to formulate the criteria for evaluation of performance of Independent Directors and the Board;
- to devise a policy on Board diversity;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the Board, all remuneration, in whatever form, payable to senior management;

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

The Company believes that systematic evaluation contributes significantly to improved performance at the three levels; organizational, Board and Individual Board Member. It encourages the leadership, teamwork, accountability, decision making, communication and efficiency of the Board. Evaluation also ensures teamwork by creating better understanding of Board dynamics, management relations and thinking as a group within the Board. The process includes multi layered evaluation based on well-defined criteria consisting of relevant parameters.

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

A separate exercise was carried out to evaluate the performance of the Independent Directors and individual Directors including the Chairman of the

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

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

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

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

Nomination, Remuneration & Evaluation Policy:

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

- To formulate criteria and advise the Board in the matters of determining qualifications, competencies, positive attributes and independence of Directors and policies relating to their appointment and removal;
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;

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

Remuneration policy for Executive Directors

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

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

Criteria of making payments to Non-Executive Directors

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

The Members of Corporate Social Responsibility Committee have voluntarily waived the acceptance of sitting fees for attending the meeting of the Corporate Social Responsibility Committee. The eligible Non-Executive Directors may be paid commission upto an aggregate maximum of 1% of the net profits of the Company as specifically computed for this purpose and as may be approved by Board and Shareholders of the Company. The criteria of making payments to Non-Executive Directors *inter-alia*, covers the attendance and contribution at the meetings of the Board of Directors and its Committees, chairmanship / membership of Committees of the Board, time spent on operational matters other than at the meetings.

Remuneration to Directors

a. Managing / Whole-time Directors

The remuneration paid to Executive Board Members viz; Managing Director / Whole-time Directors for the year ended 31st March, 2026 is as under:

(₹ in Lacs)

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

b. Non-Executive Independent Directors

(₹ in Lacs)

Name	Sitting Fees Paid	Commission [^]	Total
Mrs. Sudha Navandar	3.00	10.00	13.00
Mr. Ramesh Chandak	2.20	10.00	12.20
Ms. Preeti Sadarangani	2.60	10.00	12.60

Notes: (^) Commission is related to financial year 2024-25 which was paid in financial year 2025-26

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

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Ms. Preeti Sadarangani, as Chairperson, Mr. Shrikant Zaveri, Ms. Binaisha Zaveri and Ms. Raashi Zaveri as Members of the Committee.

Name and Designation of Compliance Officer

Mr. Arpit Maheshwari, Company Secretary is designated as Compliance Officer of the Company.

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held. The date on which the meeting was held is : 22nd May, 2025.

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

Terms of Reference:

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

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

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

Statement of Shareholders' Complaints as on 31st March, 2026:

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

d. Corporate Social Responsibility (CSR) Committee:

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

During the year under review, three (3) meetings of CSR Committee were held. The dates on which the meetings were held are: 22nd May, 2025; 14th November, 2025 and 20th January, 2026.

Terms of Reference:

The broad terms of reference of the Committee include:

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

Attendance of Directors / Number of Meetings held:

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

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

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

e. Independent Directors:

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

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

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

During the year under review, Meeting of the Independent Directors was held on 20th January, 2026, without the attendance of other Directors and Members of the Management, *inter-alia*, to evaluate:

- Performance of Non-Independent Directors / Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between

the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

Familiarisation Programme:

At the time of induction, the Company familiarises the Independent Directors with industry outlook, business strategy, Company's operations, their roles & responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarise them with the Company's business, policies, procedures and practices at various Meetings held during the year. The details of such Familiarisation Programs for Independent Directors are disclosed on the website of the Company. (Weblink: [https://www.tbztheoriginal.com/storage/TBZ-Familiarization-Prog-ID\(25-26\).pdf](https://www.tbztheoriginal.com/storage/TBZ-Familiarization-Prog-ID(25-26).pdf)).

4. Senior Management

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

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

Name	As on 31st March, 2025	As on 31st March, 2026
Mr. Mukesh Sharma	✓	✓
Mr. Mayur Choksi	✓	✓
Mr. Pooraan Jaiswal	✓	✓
Mr. Sanjay Bilimoria	✓	✓
Mr. Arpit Maheshwari	✓	✓
Ms. Shikha Khurana	✓	-
Mr. Reetesh Gade	✓	-
Mr. Rakesh Pant	-	✓
Mr. Kapil Budukh	-	✓
Ms. Sailaja M.	-	✓

5. General Body Meetings:

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

Financial Year(s)	Day, Date and Time	Location	Special Resolution(s) passed
2022-23	Wednesday, 13 th September, 2023 at 11:30 a.m. through Video Conferencing	Registered Office (Deemed Venue): 241/43, Zaveri Bazar, Mumbai – 400 002.	- Fixation of commission payable to Non-Executive Directors / Independent Directors; - Appointment of Mr. Ramesh Chandak (DIN: 00026581) as an Independent Director of the Company; - Fixation of remuneration payable to Mr. Shrikant Zaveri (DIN: 00263725), Chairman & Managing Director of the Company for the balance period of two years of his appointment; - Fixation of remuneration payable to Ms. Binaisha Zaveri (DIN: 00263657), Whole time Director of the Company for the balance period of two years of her appointment; and - Fixation of remuneration payable to Ms. Raashi Zaveri (DIN: 00713688), Whole time Director of the Company for the balance period of two years of her appointment.
2023-24	Tuesday, 10 th September, 2024 at 4:30 p.m. through Video Conferencing	Registered Office (Deemed Venue): 241/43, Zaveri Bazar, Mumbai – 400 002.	Appointment of Ms. Preeti Lakhmichand Sadarangani (DIN: 09659135) as an Independent Director of the Company.
2024-25	Tuesday, 9 th September, 2025 at 11:30 a.m. IST through Video Conferencing	Registered Office (Deemed Venue): 241/43, Zaveri Bazar, Mumbai – 400 002.	- Approval for Re-appointment of Mr. Shrikant Zaveri (DIN: 00263725) as Managing Director of the Company and payment of remuneration thereof; - Approval for Re-appointment of Ms. Binaisha Zaveri (DIN: 00263657) as Whole-time Director of the company and payment of remuneration thereof; - Approval for Re-appointment of Ms. Raashi Zaveri (DIN: 00713688) as Whole-time Director of the company and payment of remuneration thereof; - Approval for Re-appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as an Independent Director of the Company; - Approval for alteration of object clause in the Memorandum of Association of the Company; and - Approval for acceptance of deposits from Public/ Members.

b. Extraordinary General Meeting

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

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

No postal ballot activity was carried out during the previous financial year 2024-25 and current financial year 2025-26.

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

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

6. Means of Communication:

- a. **Quarterly Results:** The quarterly, half yearly and yearly financial results are published as per the requirement of the Listing Regulations.
- b. **Newspapers wherein results normally published:** Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper).
- c. **Any Website, where displayed:**
<https://www.tbztheoriginal.com/>, <https://www.bseindia.com/> and <https://www.nseindia.com/>.
- d. **Whether Website also displays official news releases:** No
- e. **Whether presentations made to institutional investors or to analysts:** The presentations for the investors were submitted to the stock exchanges and simultaneously uploaded on the Company's website.

7. General Shareholder Information:

a. Annual General Meeting	: Wednesday, 9 th September, 2026 at 11:30 a.m. (IST) through Video Conference / Other Audio Video Means
b. Financial Year	: The financial year is from April 1 to March 31
Tentative Schedule	
Results for quarter ended 30 th June, 2026	: 11 th August, 2026
Results for quarter ending 30 th September, 2026	: On or before 14 th November, 2026
Results for quarter ending 31 st December, 2026	: On or before 14 th February, 2027
Results for year ending 31 st March, 2027	: On or before 30 th May, 2027
Annual general Meeting for year ending 31 st March, 2027	: On or before 30 th September, 2027
c. Date of Book Closure	: Thursday, 3 rd September, 2026, to Wednesday, 9 th September, 2026 (both days inclusive)
d. Dividend Payment Date	: On or after Saturday, 12 th September, 2026
e. Listing on Stock Exchange	: The Company's shares are listed on following Stock Exchanges: BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited ("NSE") Exchange Plaza, C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
f. Payment of Listing Fees	: The Company had paid listing fees to BSE and NSE for the financial year 2025-26 and 2026-27.
g. Registrar and Share Transfer Agents	: KFin Technologies Limited Selenium, Tower B, Plot 31-32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032 Toll Free No.: 1800 309 4001 WhatsApp Number: +91 910 009 4099 E-Mail: einward.ris@kfintech.com

h. Distribution of Shareholding as on 31st March, 2026

Group of shares			No. of shareholders	No. of shares held	% to No. of shareholders
1	to	5,000	53,721	1,06,80,939	99.30
5,001	to	10,000	224	16,27,213	0.42
10,001	to	20,000	99	14,43,120	0.18
20,001	to	30,000	14	3,49,917	0.03
30,001	to	40,001	11	3,94,148	0.02
40,001	to	50,000	7	3,25,821	0.01
50,001	to	100,000	13	8,70,632	0.02
100,001	and	above	12	5,10,38,830	0.02
Total			54,101	6,67,30,620	100.00

i. Category of Shareholders as on 31st March, 2026

Category	No. of shares held	% to total shares
Promoters (Individuals)	4,67,59,775	70.07
Indian Public	1,42,55,645	21.36
Promoter Companies	27,00,000	4.05
NRI	13,03,126	1.95
Corporate Bodies	9,24,724	1.39
Hindu Undivided Family (HUF)	5,46,556	0.82
Foreign Portfolio Investors	1,72,471	0.26
Clearing Members	61,057	0.09
Investor Education Protection Fund (IEPF)	7,016	0.01
NBFC Registered with RBI	250	0.00
Banks	-	-
Other Financial Institution	-	-
Trust	-	-
Key Managerial Personnel	-	-
Mutual Funds	-	-
Alternate Investment Funds	-	-
Total	6,67,30,620	100.00

j. Share Transfer System:

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form, except in case of transmission or transposition of securities. Transfers of equity shares in dematerialised form are effected through the depositories with no involvement of the Company. In case of other matters relating to Shares, the Stakeholders' Relationship Committee meet as and when required to consider and attend Investors' grievances and any request for transmission of shares, split, consolidation, issue of duplicate share certificate, dematerialisation and rematerialisation of shares, etc.

k. Dematerialisation of Shares and liquidity:

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE760L01018. Entire shareholding of Promoters and Promoter Group is in dematerialised form.

Status of Dematerialisation of Equity Shares as on 31st March, 2026 is as under:

Particulars	No. of shares	% of total Shares
NSDL	5,69,49,842	85.34
CDSL	97,80,778	14.66
Total	6,67,30,620	100.00

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

l. Trading of security

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

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

None

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

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

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

o. Plant Location

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

p. Address of correspondence

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

KFin Technologies Limited
Unit: Tribhovandas Bhimji Zaveri Limited
Selenium Tower B, Plot 31-32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad – 500 032.
Toll Free No.: 1800 309 4001
WhatsApp Number: +91 910 009 4099
E-Mail: einward.ris@kfintech.com

- **For Investors assistance:**

Mr. Arpit Maheshwari
Company Secretary & Compliance Officer
Tribhovandas Bhimji Zaveri Limited
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
E-mail: investors@tbzoriginal.com

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

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

q. Credit Rating

The details of credit ratings obtained during the financial year 2025-26 are as follows:

Name of the Rating Agency	Instrument	Rated Amount (₹ in Crore)	Rating Action	Date
ICRA Limited	Long term – Fund-based working capital/Cash Credit	900.00	[ICRA] A- (Stable); reaffirmed and assigned for enhanced amount	24 th February, 2026
ICRA Limited	Long term – Fund-based -Term loans	15.00	[ICRA] A- (Stable); reaffirmed and assigned for enhanced amount	24 th February, 2026

8. Disclosures:**(a) Related Party Transactions**

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

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

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

With reference to the non-compliance notices issued by BSE and NSE under Regulation 17(1A) of the Listing Regulations, the Company, vide its reply dated 28th November, 2023 submitted detailed clarification addressing the observations raised in the notices and also made applications seeking wavier of the fine imposed.

Subsequently, on 11th May, 2026, BSE through e-mail communication rejected the Company's waiver request and directed the payment of a fine of ₹ 1,98,240/-. Similarly, on 16th June, 2026 the NSE, through e-mail communication, directed to make payment of an identical fine amounting to ₹ 1,98,240/.

A similar matter regarding Regulation 17(1A) of the Listing Regulations is currently sub-judice before the Hon'ble Supreme Court of India. In view of the ongoing judicial proceedings, the Company has deposited the fine with the BSE and NSE, under protest.

The Company reserves its right to seek a refund or reversal of the fine amount, subject to the final verdict of the Hon'ble Supreme Court of India in this matter.

(c) Vigil Mechanism / Whistle Blower Policy

The Company has Vigil Mechanism and Whistle Blower Policy for Stakeholders to raise genuine concerns of any violations of legal or regulatory requirements, actual or suspected fraud or violation of the Company's code of conduct. This Policy *inter-alia* provides to a Whistle Blower a direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel have been denied access to the Audit Committee.

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

(d) Policy for determining the material subsidiaries:

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

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

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

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

During the year under review, no funds have been raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) of the Listing Regulations.

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

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

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

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

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

During the year under review, total fee of ₹ 78.60 Lacs (excluding reimbursement of out of pocket expenses) has been paid by the Company and its subsidiaries, on a consolidated basis to M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), Statutory Auditors of the Company.

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

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

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

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

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

(k) Disclosure on Loans and Advances:

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

(l) Disclosure of Accounting Treatment

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

(m) CEO / CFO Certification

Mr. Shrikant Zaveri, Chairman and Managing Director and Mr. Mukesh Sharma, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CEO / CFO certification for the financial year ended 31st March, 2026.

(n) Compliance Reports:

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

(o) Subsidiary Companies Monitoring Framework:

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

As on 31st March, 2026, the Company does not have any material subsidiary as defined under Regulation 16(1)(c) of Listing Regulations.

(p) Audit of Reconciliation of Share Capital:

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

(q) Information flow to the Board Members:

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

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

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

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

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

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

(s) Code of Conduct:

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

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

All the Board members and Senior Management of the Company have affirmed compliance with their respective Code of Conduct for the financial year ended 31st March, 2026. A declaration to this effect duly signed by the Chairman & Managing Director of the Company (in the capacity of Chief Executive Officer) is annexed hereto.

(t) Dividend Distribution Policy:

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

(u) Unclaimed Shares

There are no shares lying in the demat suspense account or unclaimed suspense account as on 31st March, 2026, hence, no disclosure was required with respect to demat suspense account/ unclaimed

suspense account, in accordance with the requirement of regulation 34(3) and Part F of Schedule V of the Listing Regulations.

(v) Directors and Officers Liability Insurance:

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

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

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

(x) Compliance with mandatory requirements:

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

9. Discretionary Requirements (Non-mandatory):

a. Office of the Chairman of the Board:

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

b. Woman Independent Director:

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

c. Shareholder Rights:

The Company's quarterly and half-yearly results are furnished to the Stock Exchange and also published in the newspapers and are also

posted on the Company's website and therefore not sent to the Shareholders.

d. Audit Qualifications:

There is no qualification in the Independent Auditor's Report on the Financial Statements for financial year 2025-26.

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

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

f. Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee.

g. Meeting of Independent Director:

During the year under review, one (1) meeting of the Independent Directors was held on 20th January, 2026, without the presence of non-independent directors and members of the management and the said meeting was attended by all the Independent Directors of the Company.

h. Risk Management

The Risk Management Committee of the Board of Directors was voluntarily constituted by the Company. The Board of Directors at their meeting held on 11th February, 2025 has considered and approved the dissolution of the Risk Management Committee and noted that the provisions of Regulation 21 of Listing Regulations are not applicable to the Company. Further, post dissolution of the Risk Management Committee and pursuant to the requirement of Listing Regulations, the Company has laid down the process / policy to inform Audit Committee / Board Members about the risk assessment and minimisation procedures. Accordingly, the Company periodically submits the said report to the Audit Committee / Board for their review.

Declaration

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026.

For **Tribhovandas Bhimji Zaveri Limited**

Date: 11th August, 2026
Place: Mumbai

Shrikant Zaveri
Chairman and Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED,
241/43, ZAVERI BAZAR,
MUMBAI - 400 002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TRIBHOVANDAS BHIMJI ZAVERI LIMITED** having CIN L27205MH2007PLC172598 and having registered office at 241/43, Zaveri Bazar, Mumbai 400 002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SHRIKANT GOPALDAS ZAVERI	00263725	24/07/2007
2	BINAISHA SHRIKANT ZAVERI	00263657	24/07/2007
3	RAASHI SHRIKANT ZAVERI	00713688	01/07/2008
4	SUDHA PRAVIN NAVANDAR	02804964	01/04/2021
5	RAMESH CHANDAK	00026581	21/06/2023
6	PREETI LAKHMICHAND SADARANGANI	09659135	20/06/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. U. Thakurdesai & Co.,**
Company Secretaries
UDIN : F004117H001075517

Place: Mumbai
Date : 11th August, 2026

A. U. Thakurdesai
Membership No.: FCS 4117
CP No.: 5083

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To the Members of
Tribhovandas Bhimji Zaveri Limited

1. The Corporate Governance Report prepared by **Tribhovandas Bhimji Zaveri Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended 31st March, 2026. 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, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 26109859CPTLDN7754

Place: Mumbai
Dated: 11th August, 2026

Annexure II to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 ('the Act') and Companies (Corporate Social Responsibility Policy)]

1. A brief outline of the Company's CSR policy:

The CSR initiatives of the Company aim towards promoting healthcare including preventive healthcare, promoting educational activity including better infrastructure and amenities for the students and promoting gender equality and women's empowerment.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shrikant Zaveri	Chairman (Chairman & Managing Director)	3	3
2.	Mrs. Sudha Navandar	Member (Independent Director)	3	3
3.	Ms. Binaisha Zaveri	Member (Whole-time Director)	3	3
4.	Ms. Raashi Zaveri	Member (Whole-time Director)	3	3

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

- CSR Policy of the Company is available on website of the Company at following Web-link: [https://www.tbztheoriginal.com/storage/TBZ-CSR%20Policy\(03.05.21\)Rev-Ver-3.pdf](https://www.tbztheoriginal.com/storage/TBZ-CSR%20Policy(03.05.21)Rev-Ver-3.pdf)
- Composition of the CSR committee of your Company is available on website of the Company at following Web-link: [https://www.tbztheoriginal.com/storage/Composition%20of%20CSR%20Committee\(28-03-24\).pdf](https://www.tbztheoriginal.com/storage/Composition%20of%20CSR%20Committee(28-03-24).pdf)
- CSR Projects approved by the Board of your Company is available on website of the Company at following Web-link: <http://www.tbztheoriginal.com/csr-page>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹ 75,60,27,374/-

(b) Two percent of average net profit of the company as per section 135(5): ₹ 1,51,20,547/-

(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years : Not Applicable

(d) Amount required to be set off for the financial year, if any : Not Applicable

(e) Total CSR obligation for the financial year: ₹ 1,51,20,547/-

6. (a) Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

- (i) Ongoing Project : NIL
- (ii) Other than Ongoing Project (Refer Annexure) : ₹ 1,51,20,547/-

(b) Amount spent in Administrative Overheads : (Refer Annexure)

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

(d) Total amount spent for the Financial Year (a+b+c) : ₹ 1,51,20,547/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
1,51,20,547	-	-	-	-	-

(f) Excess amount for set-off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,51,20,547
(ii)	Total amount spent for the Financial Year	1,51,20,547
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2022-23	NIL	NA	NIL	-	NIL	-	NIL	NIL
2.	2023-24	NIL	NA	NIL	-	Nil	-	NIL	NIL
3.	2024-25	NIL	NA	NIL	-	Nil	-	NIL	NIL

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

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

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

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

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

Date: 11th August, 2026
Place: Mumbai

ANNEXURE TO ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementing Agency	
				State	District			Name	CSR registration number
1.	Cancer Patients Aid Association (CPAA)	Promoting Healthcare including Preventive Healthcare Clause (i)	Yes	Maharashtra	Mumbai	2,00,000	No	CPAA	CSR00000926
2.	Ek Disha Project	Promoting Educational Activities Clause (ii)							
(a)	West Wind Association	Sch. VII (ii)	Yes	Maharashtra	Mumbai	50,000	No	West Wind Association	CSR00012199
(b)	Pehlay Akshar Foundation	Sch. VII (ii)	Yes	Maharashtra	Mumbai	34,90,600	No	Pehlay Akshar Foundation	CSR00036762
(c)	Muskan Foundation	Sch. VII (ii)	Yes	Maharashtra	Mumbai	16,80,000	No	Muskan Foundation	CSR00002114
(d)	Victoria Memorial School for the Blind	Sch. VII (ii)	Yes	Maharashtra	Mumbai	29,46,337	No	Victoria Memorial School for the Blind	CSR00000705
(e)	Rotary Club (Ghatkopar) Charitable Trust	Sch. VII (ii)	Yes	Maharashtra	Mumbai	46,410	No	Rotary Club (Ghatkopar) Charitable Trust	CSR00011194
(f)	Light of Life Trust	Sch. VII (ii)	Yes	Maharashtra	Karjat	4,52,200	No	Light of Life Trust	CSR00000156
3.	Project Pankhi	Promoting gender equality and empowering women Clause (iii) & providing special education and employment enhancing vocational skills (skill development) Clause (ii)							
(a)	Cultural Academy for Peace (CAP)	Sch. VII (ii), (iii)	Yes	Keralam	Cochin	4,00,000	No	CAP	CSR00012994
(b)	Ahmedabad Women's Action Group (AWAG)	Sch. VII (ii), (iii)	Yes	Gujarat	Ahmedabad	4,00,000	No	AWAG	CSR00000709
(c)	Stree Mukti Sanghatana (SMS)	Sch. VII (ii), (iii)	Yes	Maharashtra	Dadar	9,05,000	No	SMS	CSR00001126
(d)	Urja Foundation	Sch. VII (ii), (iii)	Yes	Maharashtra	Dadar	9,00,000	No	Urja Foundation	CSR00002422
4.	Other projects								
(a)	Namami Narmade Satkarmi Trust	Sch. VII (i), (ii), (iii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Namami Narmade Satkarmi Trust	CSR00054083
(b)	Rotary Club (Ghatkopar) Charitable Trust	Sch. VII (i), (ii), (iii)	Yes	Maharashtra	Thane	2,50,000	No	Rotary Club (Ghatkopar) Charitable Trust	CSR00011194
(c)	Utkarsh Global Foundation	Sch. VII (iv)	Yes	Maharashtra	Mumbai	7,00,000	No	Utkarsh Global Foundation	CSR00003183
(d)	Jash E Adab	Sch. VII	Yes	Maharashtra	Mumbai	1,00,000	No	Jash E Adab	CSR00013912
(e)	Hindrise Social Welfare Foundation	Sch. VII (iv), (vii)	Yes	Rajasthan	Jaipur	25,00,000	No	Hindrise Social Welfare Foundation	CSR000090154
						Total	1,51,20,547		

Annexure III to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Tribhovandas Bhimji Zaveri Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tribhovandas Bhimji Zaveri Limited** having **CIN: L27205MH2007PLC172598** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not Applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time **(Not Applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025), regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
- (vi) We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards with regard to Meetings of Board of Directors ("SS-1") and General Meetings ("SS-2") issued by The Institute of Company Secretaries of India; and
 - (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. except as stated below:

With reference to the non-compliance notices issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company, vide its reply dated 28th November, 2023 submitted detailed clarification addressing the observations raised in the notices and also made applications seeking wavier of the fine imposed.

Subsequently, On 11th May, 2026, the BSE, through e-mail communication, rejected the Company's waiver request and directed the payment of a fine of ₹ 1,98,240/-. Similarly, on 16th June, 2026 the NSE, through e-mail communication, directed to make payment of an identical fine amounting to ₹1,98,240/-.

A similar matter pertaining to Regulation 17(1A) of the SEBI LODR is presently sub-judice before the Hon'ble Supreme Court of India. In view of the ongoing judicial proceedings, the Company has deposited the fine with the BSE and NSE, under protest.

The Company reserves its right to seek a refund or reversal of the fine amount, subject to the final verdict of the Hon'ble Supreme Court of India in this matter.

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 and Woman Directors. No changes took place in the composition of the Board of Directors during the period under review.

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.

All decisions at the Board/Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 the during the audit period the Company has not undergone any specific events/actions that may have a major impact on the Company's affairs.

For **Pramod S. Shah & Associates**
Practicing Company Secretaries
ICSI Unique Code: -P2001MH010300

Pramod S. Shah Partner
FCS No: 334, COP No: 3804
PR No. 6658/2025
UDIN: F000334H001074583

Place: Mumbai

Date: 11th August, 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' to MR-3 and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Tribhovandas Bhimji Zaveri Limited

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by The Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Pramod S. Shah & Associates**
Practicing Company Secretaries
ICSI Unique Code: -P2001MH010300

Pramod S. Shah Partner
FCS No: 334, COP No: 3804
PR No. 6658/2025
UDIN: F000334H001074583

Place: Mumbai
Date: 11th August, 2026

Annexure IV to the Directors' Report

DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The ratio of remuneration of each Director to the Median Remuneration of the employees (MRE) of the Company for the financial year 2025-26 and the percentage (%) increase in remuneration of each Director and Key Managerial Personnel ("KMP") for the same period are under:

Sr. No.	Name of Director / KMP and Designation	Designation	% increase in Remuneration in the FY 2025-26	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Mr. Shrikant Zaveri	Chairman & Managing Director	-	85.39
2.	Ms. Binaisha Zaveri	Whole-time Director	-	71.16
3.	Ms. Raashi Zaveri	Whole-time Director	-	71.16
4.	Mrs. Sudha Navandar	Independent Director	2.36%	3.08
5.	Mr. Ramesh Chandak	Independent Director	2.52%	2.89
6.	Ms. Preeti Sadarangani	Independent Director	Refer note [#]	2.99
7.	Mr. Mukesh Sharma	Chief Financial Officer	11%	44.42
8.	Mr. Arpit Maheshwari	Company Secretary	14%	5.32

(#) figures are not comparable with previous year hence not provided.

- The MRE of the Company during the year was ₹ 4,21,596/- and for the previous year it was ₹ 3,96,528/-;
- The increase in MRE in the financial Year 2025-26, as compared to financial year 2024-25 was 6.32%.
- There were 1,136 permanent Employees on the rolls of the Company as on 31st March, 2026;
- Average percentage increase / decrease made in salaries of employees other than the managerial personnel in the financial year i.e 2025-26 was 9.93% whereas there was around NIL increase in the managerial remuneration for the same financial year.

The remuneration of Chairman & Managing Director and Whole-time Director is decided based on the individual performance, inflation, prevailing industrial trends and benchmarks. The Commission of Non-Executive Independent Directors is decided based on various factors such as Director's participation in the Board and the Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule - IV of the Act and Listing Regulations and such other factors as may deem fit.

- The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Shrikant Zaveri

Chairman & Managing Director

DIN: 00263725

Place: Mumbai

Date: 11th August, 2026

Independent Auditor's Report

**To the Members of
Tribhovandas Bhimji Zaveri Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tribhovandas Bhimji Zaveri Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matter is this matter that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

Existence and valuation of Inventories

The carrying values of Inventories of the Company are ₹ 1,77,293.73 lacs as at March 31, 2026 (Refer no. 12 of standalone financial statements) which constitutes 84.08 % 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.

Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.

How our audit addressed the key audit matter

Our audit procedures over existence and valuation of inventories included the following:

- We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof.
- Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at March 31, 2026.
- 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 Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting

Standards specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and as represented by the managements:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39.3 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by of the Company
 - iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note no 39.8 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per statutory record retention requirements.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Date: May 27, 2026

Membership Number: 109859

UDIN: 26109859QHVF0V6108

“Annexure A”

To The Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the standalone financial statements for the year ended March 31, 2026)

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories, except stocks lying with third parties, have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. In respect of inventory lying with third parties, these have been substantially confirmed by them. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
 - (b) As per the information and explanations given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements including revised filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.
3. During the year, the Company has granted loan to employees. However, the Company has not made investments in, or granted any loans or advances in the nature of loans or provided any guarantee or security to companies, firms Limited Liability Partnerships during the year:
 - a) The Company has granted loan to employees during the year and details of which are given below :-

Particulars	Loans (₹ in Lacs)
A. Aggregate amount granted during the year - Loan to Employees	38.05
B. Balance outstanding as at balance sheet date in respect of above cases - Loan to Employees	18.64

- b) The terms and conditions of the grant of above-mentioned loan to employees during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal and interest amounts are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loan to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loan to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
7. (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities except in respect of payment of profession tax. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2026 for a period of more than six months from the date they became payable except profession tax dues amounting to ₹0.27 lacs which could not be deposit due to reasons mentioned in note no. 28.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority except as mentioned below:-

Name of the Statute	Nature of Dues	Unpaid amount involved (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	23.13*	FY 2012-13	Commissioner of Customs (Appeals)
Maharashtra Value Added Tax Act, 2002	Value added tax	281.90*	FY 2011-12	Joint Commissioner of Sales Tax (Appeals)
	Central Sales tax	4.47	FY 2013-14	Dy. Commissioner of Sales Tax (Appeals)
Local Body Tax Act	Local body tax	31.53	FY 2012-13	Commissioner

(* the company has paid deposits under the protest towards value added tax matter of ₹ 5.10 lacs and Custom duty matters of ₹ 1.87 lacs)

8. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
9. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the Company has utilised the money obtained by the way of term loan (i.e. vehicle loan) during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report, *prima facie*, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have joint ventures or associate companies.
10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion, Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

16. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group do not have any Core Investment Company (CIC).
17. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. With respect to CSR contribution under section 135 of the Act:
 - a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

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

Vijay Napawaliya
Partner

Place: Mumbai
Date: May 27, 2026

Membership Number: 109859
UDIN: 26109859QHVF0V6108

“Annexure B”

To The Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the standalone financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to standalone financial statements of Tribhovandas Bhimji Zaveri Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to

standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Date: May 27, 2026

Membership Number: 109859

UDIN: 26109859QHVF0V6108

Standalone Balance Sheet

as at 31 March, 2026

₹ in Lacs

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
A. ASSETS			
1) Non Current Assets			
(a) Property, Plant and Equipment	3	7,542.70	6,596.03
(b) Capital work-in-progress	3(a)	5.16	84.74
(c) Right-to-use assets	4	8,655.48	7,770.69
(d) Investment property	5	1,719.56	1,737.82
(e) Intangible assets	6	94.70	65.72
(f) Financial assets			
(i) Investments	7	1,196.29	1,196.29
(ii) Other financial assets	8	597.98	676.63
(g) Deferred tax assets (net)	9	1,025.66	678.34
(h) Non current tax assets	10	11.27	229.72
(i) Other non current assets	11	47.07	234.79
Total Non Current Assets		20,895.87	19,270.77
2) Current Assets			
(a) Inventories	12	1,77,293.73	1,46,297.42
(b) Financial assets			
(i) Trade receivables	13	299.26	349.81
(ii) Cash and cash equivalents	14	2,691.73	2,448.03
(iii) Bank balance other than (ii) above	15	7,466.27	7,323.64
(iv) Other financial assets	16	445.06	273.02
(c) Other current assets	17	1,804.15	1,843.25
Total Current Assets		1,90,000.20	1,58,535.17
Total Assets		2,10,896.07	1,77,805.94
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	6,673.06	6,673.06
(b) Other equity	19	77,997.38	60,093.98
Total Equity		84,670.44	66,767.04
Liabilities			
1) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	313.09	183.66
(ii) Lease liability	21	8,310.49	7,102.59
(b) Provisions	22	2,699.33	1,716.31
Total Non Current Liabilities		11,322.91	9,002.56
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	78,256.91	69,815.44
(ii) Lease liability	24	1,740.84	2,074.80
(iii) Trade payables	25		
a) Total outstanding dues of micro enterprises and small enterprises		1,203.59	841.22
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,819.83	15,342.77
(iv) Other financial liabilities	26	1,657.80	1,747.35
(b) Provisions	27	413.76	240.13
(c) Other current liabilities	28	15,809.99	11,974.63
Total Current Liabilities		1,14,902.72	1,02,036.34
Total Equity and Liabilities		2,10,896.07	1,77,805.94
Material accounting policies	2		
Notes to the Standalone Financial statements	1 to 39		

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Raashi Zaveri
Whole time Director
DIN: 00713688

Place: Mumbai
Date: 27 May, 2026

Mukesh Sharma
Chief Financial Officer

Arpit Maheshwari
Company Secretary
Membership No: A42396

Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

		₹ in Lacs	
Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
1. Revenue from Operations			
(a) Revenue from operations	29.1	3,20,282.30	2,61,986.39
(b) Other operating revenue	29.2	12.99	62.03
(c) Total revenue from operations (a+b)		3,20,295.29	2,62,048.42
(d) Other income	30	784.17	490.58
2. Total Income (c+d)		3,21,079.46	2,62,539.00
3. Expenses			
(a) Cost of material consumed	31	1,93,979.33	1,69,110.39
(b) Purchase of stock-in-trade	32	96,840.66	75,034.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(31,375.87)	(23,136.90)
(d) Labour Charges		4,905.23	5,255.87
(e) Employee benefits expense	34	9,469.25	8,934.76
(f) Finance costs	35	6,856.70	5,613.28
(g) Depreciation and amortisation expense	36	2,904.11	2,515.69
(h) Other expenses	37	10,655.35	9,240.52
4. Total expenses		2,94,234.76	2,52,567.90
5. Profit before tax (2-3)		26,844.70	9,971.10
(a) Current tax	38	6,925.00	2,563.51
(b) Tax adjustments for earlier years		-	184.90
(c) Deferred tax		(129.45)	(12.31)
6. Total tax expenses		6,795.55	2,736.10
7. Profit after tax (5-6)		20,049.15	7,235.00
8. Other Comprehensive Income			
a) Items that will not be reclassified subsequently to profit or loss			
i) Re-measurement of defined benefit obligations		(862.17)	(134.36)
ii) Income tax relating to above		217.87	33.82
Other Comprehensive Income		(644.30)	(100.54)
9. Total Comprehensive Income for the year (6+7)		19,404.85	7,134.46
Earnings per equity share			
Basic & Diluted (₹)	39.1	30.04	10.84
Material accounting policies	2		
Notes to the Standalone Financial statements	1 to 39		

As per our report of even date
 For **Chaturvedi & Shah LLP**
 Chartered Accountants
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For and on behalf of the Board of Directors of
Tribhovandas Bhimji Zaveri Limited

Vijay Napawaliya
 Partner
 Membership No. 109859

Shrikant Zaveri
 Chairman and Managing Director
 DIN: 00263725

Raashi Zaveri
 Whole time Director
 DIN: 00713688

Place: Mumbai
 Date: 27 May, 2026

Mukesh Sharma
 Chief Financial Officer

Arpit Maheshwari
 Company Secretary
 Membership No: A42396

Standalone Statement of Cash Flows

for the year ended 31 March, 2026

		₹ in Lacs	
Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		26,844.70	9,971.10
Adjustments to:			
Depreciation and amortisation expenses		2,904.11	2,515.69
Finance cost		6,856.70	5,613.28
Interest income		(542.34)	(273.46)
(Profit) / loss on sales of property, plant and equipment		19.64	10.87
Rental income		(68.25)	(68.10)
Liabilities written back		(3.89)	(42.07)
Assets written off		13.52	79.04
Other Income – Lease liability cancellation		-	(16.27)
Operating cash flow before working capital changes		36,024.19	17,790.08
Changes in working capital			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		50.55	1,266.04
Inventories		(30,996.31)	(26,551.58)
Other Receivables		(30.24)	436.63
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		843.32	5,107.49
Other Payables		2,587.44	1,499.51
Provisions		1,156.66	285.24
Cash flow (used in) / generated from operating activities		9,635.61	(166.59)
Direct taxes paid (net of refund)		(6,706.54)	(2,568.73)
Net cash flow (used in) / generated from operating activities	(A)	2,929.07	(2,735.32)
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on property, plant and equipment and intangible assets		(1,404.70)	(1,141.07)
Proceeds from sale of property, plant and equipment		12.99	11.29
Bank deposits		(142.62)	(3,540.01)
Rental income		68.25	68.10
Interest received		522.78	208.80
Net cash flow (used in) investing activities	(B)	(943.30)	(4,392.89)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of non current borrowings		250.00	166.59
Proceeds / Repayment of non current borrowings		(72.43)	(24.68)
Proceeds from Current Borrowings (Net)		8,393.34	16,553.73
Dividend paid		(1,501.44)	(1,167.79)
Lease Liability payment		(2,004.94)	(1,680.45)
Finance costs		(6,806.60)	(5,355.13)
Net cash flow generated from / (used in) financing activities	(C)	(1,742.07)	8,492.27
Net increase in cash and cash equivalents	(A+B+C)	243.70	1,364.06
Cash and cash equivalents at the beginning of the year		2,448.03	1,083.97
Cash and cash equivalents at the end of the year		2,691.73	2,448.03

Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March, 2026

		₹ in Lacs	
Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Components of cash and cash equivalents: (refer Note No. 14)			
Cash on hand	14	184.02	507.21
Balances with banks			
- on current accounts	14	2,507.71	1,940.82
		2,691.73	2,448.03

B. Changes in Liabilities arising from Financing Activities

Particulars	As at 1 April 2025	Cash Flows	Non-cash	As at 31 March 2026
Borrowings - Non-Current (Refer Note 20)	219.69	177.57	-	397.26
Borrowings-Current (Refer Note 23)	69,779.41	8,393.34	-	78,172.75

Particulars	As at 1 April 2024	Cash Flows	Non-cash	As at 1 April 2025
Borrowings - Non-Current (Refer Note 20)	77.78	141.91	-	219.69
Borrowings-Current (Refer Note 23)	53,225.67	16,553.75	-	69,779.41

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

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

Vijay Napawaliya
 Partner
 Membership No. 109859

Shrikant Zaveri
 Chairman and Managing Director
 DIN: 00263725

Raashi Zaveri
 Whole time Director
 DIN: 00713688

Place: Mumbai
 Date: 27 May, 2026

Mukesh Sharma
 Chief Financial Officer

Arpit Maheshwari
 Company Secretary
 Membership No: A42396

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

A. Equity Share Capital

Particulars	₹ in Lacs			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
As at 1 April 2025	6,67,30,620	6,673.06	6,67,30,620	6,673.06
Issue of share capital	-	-	-	-
As at 31 March 2026	6,67,30,620	6,673.06	6,67,30,620	6,673.06

B. Other Equity

Particulars	Reserves and Surplus			Total Other equity
	Securities premium	General reserve	Retained earnings	
	(refer note 19)	(refer note 19)	(refer note 19)	
Balance as at 1 April 2024	16,791.35	1,401.47	35,934.50	54,127.32
Profit for the year	-	-	7,235.00	7,235.00
Dividend	-	-	(1,167.79)	(1,167.79)
Re-measurement of defined benefit obligation for the year	-	-	(100.54)	(100.54)
Total	-	-	5,966.66	5,966.66
Balance as at 31 March 2025	16,791.35	1,401.47	41,901.16	60,093.98
Balance as at 1 April 2025	16,791.35	1,401.47	41,901.16	60,093.98
Profit for the year	-	-	20,049.15	20,049.15
Dividend	-	-	(1,501.44)	(1,501.44)
Re-measurement of defined benefit obligation for the year	-	-	(644.30)	(644.30)
Total	-	-	17,903.41	17,903.41
Balance as at 31 March 2026	16,791.35	1,401.47	59,804.57	77,997.38

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Raashi Zaveri
Whole time Director
DIN: 00713688

Place: Mumbai
Date: 27 May, 2026

Mukesh Sharma
Chief Financial Officer

Arpit Maheshwari
Company Secretary
Membership No: A42396

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 32 showrooms and 5 franchisee outlets located across in India. Equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company's Registered office is at 241 /43, Zaveri Bazar, Mumbai -400 002.

2 Basis of Preparation of financial statements and material accounting policies

2.1 Basis of Preparation of financial statements

a. Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

b. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest 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, leasing transactions

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

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

(a) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the

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

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

Further details about gratuity obligations are given in Note – 39.5.

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 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 has entered into contractual arrangement with franchisee where terms & conditions of sales returns are pre-defined. Based on the historical return data of franchise the company has estimated the percentage of expected return. These percentages are applied on sales made to franchisee to determine sales returns. 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 2026, 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 2026, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the standalone financial statements have been prepared on going concern basis.

(i) Impairment of equity investment in a subsidiary company.

As at 31 March, 2026 there are accumulated losses in a subsidiary company viz. Tribhovandas Bhimji Zaveri (Bombay) Limited. Tribhovandas Bhimji Zaveri (Bombay) Limited is taking ongoing steps to revamp its business operations.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

Based on its future business plans and strategic growth projections, the Company has determined that no impairment is required at this stage.

(j) Classification of Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f. Current -non-current classification

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

Operating Cycle :

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

2.2 Material accounting policies

a) Property, plant and Equipment

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

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

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

If significant parts of an item of property, plant and equipment have different lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on the basis using straight line method over the useful life of the assets, as prescribed in schedule II to the Company act 2013. Freehold land is not depreciated. Leasehold Improvement are amortised over primary period of lease.

Property, plant and equipment	Management estimate of useful life	Useful life as per Schedule II
Plant and machinery	3 to 15 years	15 years
Furniture and fittings	5 to 10 years	10 years
Vehicles	8 years	10 years
Computer	3 to 10 years	3 to 6 years

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 one to five years. Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

c) Impairment of non financial assets

Assessment for impairment is done at each balance sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Company's of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash

generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of profit and loss. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

d) Investments Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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

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

e) Inventories

Inventories which comprise raw materials, finished goods, stock-in-trade and packing materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition. In respect of purchase of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amounts are recognised based on the year end closing gold rate.

Diamond finished jewellery is valued at specific cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

f) Borrowing Costs

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to the interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an asset, as defined in Ind AS 23, that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

g) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer and sales under sale or return basis arrangements.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

i) Sale of goods

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

(a) Variable consideration

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

If the consideration in a contract includes a variable amount, the Company estimates the amount

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return. The rights of return give rise to variable consideration.

(b) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

(c) Assets and liabilities arising from rights of return

Right of return assets:

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs

to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

ii) **Interest Income :** Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability.

h) Foreign currency transactions

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 Code on Social Security, 2020 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of

Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other long-term employee benefits

Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of profit and loss.

j) Leases

As per Ind AS 116- Lease, the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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) Provision, contingent liabilities and contingent assets

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

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

Contingent assets are neither recognised nor disclosed in The standalone financial statements.

m) Investment in Subsidiaries

The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on separate financial statements, at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of profit and loss.

n) Financial instruments

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit and loss. Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer

the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet, if the Company currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

o) Derivative financial instruments and hedge accounting

Initial recognition, subsequent measurement and fair value hedge

In order to hedge its exposure to commodity price risks, the Company also enters into

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable.

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

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 2024	1,910.10	4,280.29	2,296.42	2,084.91	614.70	225.13	11,411.55
Additions	81.68	69.94	198.70	388.85	42.52	203.75	985.44
Deductions during the year	3.74	-	80.35	182.87	337.92	17.41	622.29
As at 31 March 2025	1,988.04	4,350.23	2,414.77	2,290.89	319.30	411.47	11,774.70
As at 1 April 2025	1,988.04	4,350.23	2,414.77	2,290.89	319.30	411.47	11,774.70
Additions	537.10	95.00	148.79	642.74	71.46	255.69	1,750.78
Deductions during the year	13.97	-	122.43	134.65	12.43	-	283.48
As at 31 March 2026	2,511.17	4,445.23	2,441.13	2,798.98	378.33	667.16	13,242.00
Depreciation							
As at 1 April 2024	1,534.15	573.94	1,030.46	1,345.25	517.74	81.00	5,082.54
Depreciation for year	90.11	81.73	167.27	215.38	26.89	35.77	617.15
Deductions during the year	3.55	-	54.23	136.44	312.08	14.72	521.02
As at 31 March 2025	1,620.71	655.67	1,143.50	1,424.19	232.55	102.05	5,178.67
As at 1 April 2025	1,620.71	655.67	1,143.50	1,424.19	232.55	102.05	5,178.67
Depreciation for year	109.74	75.93	165.49	292.21	38.36	76.09	757.82
Deductions during the year	12.22	-	84.50	128.67	11.80	-	237.19
As at 31 March 2026	1,718.23	731.60	1,224.49	1,587.73	259.11	178.14	5,699.30
Net carrying value as at:-							
31 March 2025	367.33	3,694.56	1,271.27	866.70	86.75	309.42	6,596.03
31 March 2026	792.94	3,713.63	1,216.64	1,211.25	119.22	489.02	7,542.70

Notes:

- Property plant and equipment are pledged as security for term loan and working capital loans and vehicles against vehicle loans (refer note 20 and 23).
- Plant and Machinery includes net carrying value amounting to ₹ 253.58 lacs (31 March 2025: ₹ 296.42 lacs) being the carrying value of plant and machinery situated at Kandivali (West), Mumbai given on operating lease rental. (*)
- As at 31 March 2026, Buildings with carrying amount of ₹ 3,713.63 lacs (31 March 2025 ₹ 3,694.56 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

3(a) Capital Work in Progress

			₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Capital Work in Progress (Refer note below)	5.16	84.74	
TOTAL	5.16	84.74	

Notes:

(i) Capital Work in progress ageing:

			₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Less than 1 year	5.16	84.74	
1 to 2 years	-	-	
2 to 3 years	-	-	
More than 3 years	-	-	
TOTAL	5.16	84.74	

- The Company do not have any capital work in progress in respect of project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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 2024	12,781.23
Additions	2,921.52
Deductions during the year	15.41
As at 31 March 2025	15,687.34
As at 1 April 2025	15,687.34
Additions	2,993.83
Deductions during the year	-
As at 31 March 2026	18,681.17
Depreciation	
As at 1 April 2024	6,051.31
Depreciation for the year	1,865.34
Deductions during the year	-
As at 31 March 2025	7,916.65
As at 1 April 2025	7,916.65
Depreciation for the year	2,109.04
Deductions during the year	-
As at 31 March 2026	10,025.69
Net carrying value as at:-	
31 March 2025	7,770.69
31 March 2026	8,655.48

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

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
As at 31 March 2026	9,177.39	
(As at 31 March 2025)		8,092.00
Additions	2,993.83	2,796.51
Accretion of interest	1,098.73	909.21
Less: Lease - Principle payment	(2,004.96)	(1,680.45)
Less: Lease - Interest payment	(1,098.73)	(909.21)
Less: Lease liability adjusted during the year	(114.94)	(30.67)
Net carrying value as at:-	10,051.32	9,177.39
Non Current	8,310.49	7,102.59
Current	1,740.84	2,074.80

The maturity analysis of lease liabilities are disclosed in Note no 39.13.2.B

The following are the amounts recognised in profit or loss:

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Depreciation expense of right-of-use assets	2,109.04	1,865.34
Interest expense on lease liabilities	1,098.73	909.21
Expense relating to short-term leases (included in other expenses)	145.41	265.40
Total amount recognised in profit or loss	3,353.18	3,039.95

The Company had total cash outflows for leases of ₹ 3,103.69 lacs in 31 March, 2026 (₹2,589.66 lacs in 31 March, 2025).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

5 Investment property

	₹ in Lacs		
Particulars	Freehold Land	Building	Total
Cost			
As at 1 April 2024	1,419.34	484.57	1,903.91
Additions	-	-	-
Deductions during the year	-	-	-
As at 31 March 2025	1,419.34	484.57	1,903.91
As at 1 April 2025	1,419.34	484.57	1,903.91
Additions	-	-	-
Deductions during the year	-	-	-
As at 31 March 2026	1,419.34	484.57	1,903.91
Depreciation			
As at 1 April 2024	-	147.83	147.83
Depreciation for the year	-	18.26	18.26
Deductions during the year	-	-	-
As at 31 March 2025	-	166.09	166.09
As at 1 April 2025	-	166.09	166.09
Depreciation for the year	-	18.26	18.26
Deductions during the year	-	-	-
As at 31 March 2026	-	184.35	184.35
Net carrying value as at:-			
31 March 2025	1,419.34	318.48	1,737.82
31 March 2026	1,419.34	300.22	1,719.56

Notes:

- a) As at 31 March 2026, Free Hold Land and Buildings with carrying amount of ₹ 1,719.56 lacs (31 March 2025 ₹ 1,737.82 lacs) are subject to first pari passu charge to secured borrowings (refer note 23)

Information regarding income and expenditure of Investment property

	₹ in Lacs	
Particulars	As at 31 March, 2026	As at 31 March, 2025
Rental income derived from investment properties	48.00	48.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	48.00	48.00
Less – Depreciation	(18.26)	(18.26)
Profit arising from investment properties before indirect expenses	29.74	29.74

The Company's investment properties consist of one commercial property in India. The management has determined that the investment property consist of one class of assets factory based on the nature, characteristics and risks of property.

As at 31 March 2026, the fair values of the building is ₹ 4,644.67 lacs (31 March 2025 ₹ 3,027.95 lacs) . These valuations are based on valuations performed by registered valuer.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment property have been provided in Note 39.13.1

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

6 Intangible assets

		₹ in Lacs
Particulars	Computer software	
Cost		
As at 1 April 2024		391.34
Additions		58.22
Deductions during the year		-
As at 31 March 2025		449.56
As at 1 April 2025		449.56
Additions		48.00
Deductions during the year		0.03
As at 31 March 2026		497.53
Amortisation		
As at 1 April 2024		368.90
Amortisation for the year		14.94
Deductions during the year		-
As at 31 March 2025		383.84
As at 1 April 2025		383.84
Amortisation for the year		18.99
Deductions during the year		-
As at 31 March 2026		402.83
Net carrying value as at:-		
31 March 2025		65.72
31 March 2026		94.70

7 Investments

(Unquoted at cost unless otherwise stated)

		₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025
- Investments in equity instruments (refer note 39.7)		
5,020 (31 March 2025: 5,020) equity shares of ₹ 100 each, fully paid up in Tribhovandas Bhimji Zaveri (Bombay) Limited a wholly owned subsidiary	202.33	202.33
993,960 (31 March 2025: 993,960) Non-cumulative optionally convertible preference shares of ₹ 100 each, fully paid up in Tribhovandas Bhimji Zaveri (Bombay) Limited a wholly owned subsidiary	993.96	993.96
Total	1,196.29	1,196.29

8 Other financial asset

(Unsecured, considered good)

		₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025
To related parties		
Security deposits (refer note 39.7)	95.38	97.19
To parties other than related parties		
Security deposits	502.60	579.44
Total	597.98	676.63

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

9 Deferred tax assets (net)

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

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	1,282.79	922.66
Deferred tax Liability	(257.13)	(244.32)
Net deferred tax	1,025.66	678.34

b Deferred tax relates to following

Particulars	₹ in Lacs			
	Balance sheet		Statement of Profit and Loss (including OCI)	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Property, plant and equipment	(257.13)	(244.32)	12.81	2.55
Provision for Stamp Duty	62.92	-	(62.92)	-
Employee benefits	849.39	546.77	(302.62)	(65.80)
Provision for sales return	8.77	14.90	6.13	22.81
Leases	351.31	351.93	0.62	(9.12)
Sum payable to micro and small enterprises	2.85	1.51	(1.34)	3.44
Commission to directors	7.55	7.55	-	-
Deferred tax expense / (income)			(347.32)	(46.12)
Net deferred tax assets/(Liabilities)	1,025.66	678.34		

10 Non-current tax assets

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
a) Advance tax (net of provision for Tax ₹ 12,737.25 lacs 31 March 2025, ₹ 6,752.24 lacs)	11.27	229.72
Total	11.27	229.72

b) Non - current tax assets (net)

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	229.72	409.40
Current Tax for the year	(6,925.00)	(2,563.51)
Add : Taxes paid / (refund received)	6,706.55	2,568.73
Income Tax for the earlier year	-	(184.90)
Closing Balance	11.27	229.72

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

11 Other non current assets

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Capital Advances	45.07	228.32
Prepayments	2.00	6.47
Total	47.07	234.79

12 Inventories*

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Raw material**	17,577.43	17,957.98
Finished goods**	80,583.82	65,850.65
Stock-in-trade**	79,109.11	62,466.41
Packing material	23.37	22.38
Total	1,77,293.73	1,46,297.42

*Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 23).

**Cost of precious stones forming part of the jewellery is determined by management based on technical estimate of the purity and clarity of diamonds used, on which the auditors have placed reliance, as this being a technical matter.

13 Trade receivables*

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good**	299.26	349.81
Credit impaired	-	-
	299.26	349.81
Less: Provision for expected credit loss	-	-
Total	299.26	349.81

*Working capital borrowing are secured by hypothecation of trade receivables of the Company (refer note 23).

** Includes receivable from credit card and unified payment interface (UPI) companies amounting to ₹ 296.61 lacs (31 March 2025: ₹ 347.07 lacs)

Trade receivables are generally not interest-bearing.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

13 Trade receivables* (Contd.)

Trade receivable ageing schedule are as below:

As at 31 March 2026

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	299.26	-	-	-	-	299.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	299.26	-	-	-	-	299.26
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	-	-
Total	-	299.26	-	-	-	-	299.26

As at 31 March 2025

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	349.81	-	-	-	-	349.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	349.81	-	-	-	-	349.81
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	-	-
Total	-	349.81	-	-	-	-	349.81

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

14 Cash and cash equivalents

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- on current accounts	2,507.71	1,940.82
Cash on hand	184.02	507.21
Total	2,691.73	2,448.03

15 Bank balances other than cash and cash equivalents

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Bank deposits (with original maturity for more than 3 months but less than 12 months)*	7,455.25	7,312.85
Earmarked balance with banks		
- Unclaimed dividend#	11.02	10.79
Total	7,466.27	7,323.64

#Includes restricted amount towards unclaimed Dividend of ₹ 11.02 lacs (31 March 2025 ₹ 10.79 lacs);

*Deposit with carrying value of ₹ 7,370.33 lacs (31 March 2025 ₹ 7,285.45 lacs) are under lien to secure working capital facilities availed from banks.

16 Other financial assets (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
To related parties		
Security deposits (refer note 39.7)	10.95	3.09
Other Receivables (refer note 39.7)	-	7.53
To parties other than related parties		
Security deposits	335.18	183.03
Less: Impairment allowance	-	-
	335.18	183.03
	346.13	193.65
To parties other than related parties		
Interest accrued on fixed deposits	98.93	79.37
	98.93	79.37
Total	445.06	273.02

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

17 Other current assets

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Advance to suppliers	369.85	1.88
Advances to employees	27.10	31.15
Other advances	6.00	13.50
Prepaid expenses	191.27	337.28
Balance with government authorities	857.42	860.67
Refund Assets	352.51	598.77
Total	1,804.15	1,843.25

18 Equity share capital

Authorised share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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, Subscribed and Paid-up equity share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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*

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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, 2026

18 Equity share capital (Contd.)

c Details of shares held by promoters in the Company*

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Shrikant Zaveri	3,34,02,275	50.06%	3,34,02,275	50.06%
Binaisha Zaveri	52,85,000	7.92%	52,85,000	7.92%
Raashi Zaveri	45,72,500	6.85%	45,72,500	6.85%
Bindu Zaveri	35,00,000	5.24%	35,00,000	5.24%
Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd	13,50,000	2.02%	13,50,000	2.02%
Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd	13,50,000	2.02%	13,50,000	2.02%

* There is no change in promoters share holding during the year ended 31 March, 2026 & 31 March, 2025.

19 Other equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities premium		
As at the beginning of the year	16,791.35	16,791.35
Add: Movement 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: Movement during the year	-	-
As at the end of the year	1,401.47	1,401.47
Retained Earnings		
As at the beginning of the year	41,901.16	35,934.49
Add : Profit for the year	20,049.15	7,235.00
Other comprehensive income arising from remeasurement of defined benefit	(644.30)	(100.54)
Less: Equity dividend	(1,501.44)	(1,167.79)
As at the end of the year	59,804.57	41,901.16
Total	77,997.38	60,093.98

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act 2013.

General reserves

The general reserve is mainly created / built by the Company from time to time by transferring the profits from the retained earnings. The reserve may be utilised as permitted under Companies Act 2013.

Retained Earnings

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

20 Non current borrowings

				₹ in Lacs
Particulars	Effective interest rate %	Maturity	As at 31 March, 2026	As at 31 March, 2025
Secured				
Term loans				
- Vehicle Loan	7.36% - 8.92%	Various dates	313.09	183.66
Total			313.09	183.66

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Instalments of ₹ 0.59 lacs (13 monthly instalments), ₹ 0.98 lacs (22 monthly instalments), ₹ 0.45 lacs (31 monthly instalments) ₹ 2.34 lacs (31 monthly instalments and ₹98.01 lacs last instalment) and ₹ 5.11 lacs (48 monthly instalments) till April 2027, January 2028, October 2028, November 2028 and March 2030 respectively.

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

21 Lease liability

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Lease liability (refer note 4)	8,310.49	7,102.59
Total	8,310.49	7,102.59

22 Non-current provisions

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 39.5 (b))	2,358.25	1,624.31
Provision for compensated absences	341.08	92.00
Total	2,699.33	1,716.31

23 Current borrowings

				₹ in Lacs	
Particulars	Effective interest rate %	Maturity	As at 31 March, 2026	As at 31 March, 2025	
Secured					
Loans repayable on demand from Banks					
Working capital demand loan	7.39% to 10.20%	Various dates	47,830.00	38,830.00	
Gold Loan	2.85% to 8.20%	Various dates	15,380.37	24,022.89	
Cash credit	9.85% to 11.85%	On demand	14,962.38	6,926.52	
Total			78,172.75	69,779.41	

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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

23 Current borrowings (Contd.)

- By way of hypothecation charge over Property, Plant and Equipment installed/erected at Surat, at Kandivali Industrial Estate, Mumbai, at Pune, and all movable and immovable assets present in all the Company's showrooms.

The facility is also secured by way of extension of mortgage charge on Second pari passu basis over commercial premises at Santacruz, Mumbai belonging to Shri Shrikant Zaveri (Chairman and Managing Director) and the personal guarantee of Shri Shrikant Zaveri the Chairman and Managing Director, Raashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

Deposit with carrying value of ₹ 7,370.33 lacs (31 March 2025 ₹ 7,285.44 lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 5,300.00 lacs (31 March 2025: ₹ 5,303.44 lacs).

Amount disclosed as current maturities of long term borrowings under the head Non-current borrowings (refer note 20)

Particulars	Effective interest rate %	Maturity	₹ in Lacs	
			As at 31 March, 2026	As at 31 March, 2025
Secured				
Term loans				
- Vehicle Loan	7.36% - 8.92%	Various dates	84.16	36.03
Total			84.16	36.03
Total			78,256.91	69,815.44

24 Lease liability

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Lease liability (refer note 4)	1,740.84	2,074.80
Total	1,740.84	2,074.80

25 Trade payables

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Due to:		
Total outstanding dues of micro enterprises and small enterprises; and (refer note 39.4)	1,203.59	841.22
Related parties (refer note 39.7)	131.16	150.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,688.67	15,192.00
Total	17,023.42	16,183.99

Trade payable ageing schedule are as below:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	971.96	3,367.43	0.33	1.17	0.33	4,341.22
(ii) Others	4,455.43	8,189.87	36.90	-	-	12,682.20
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,427.39	11,557.30	37.23	1.17	0.33	17,023.42

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

25 Trade payables (Contd.)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					₹ in Lacs
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,019.00	1,573.06	2.33	0.23	-	2,594.62
(ii) Others	5,333.33	8,193.06	52.53	10.45	-	13,589.37
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,352.33	9,766.12	54.86	10.68	-	16,183.99

26 Other financial liabilities

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
From related parties		
Security deposits (refer note 39.7)	21.99	19.94
From parties other than related parties		
Interest accrued but not due on borrowings	338.57	288.48
Creditors for capital expenditure	393.58	262.34
Accrual for expenses	892.64	1,165.80
Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit		
Unclaimed dividend	11.02	10.79
(* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end)		
Total	1,657.80	1,747.35

27 Current provisions

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 39.5 (b))	391.35	-
Provision for compensated absences	22.41	240.13
Total	413.76	240.13

28 Other current liabilities

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Advance from customers	4,116.33	2,272.38
Customers dues under schemes / arrangements*	11,101.12	8,870.16
Refund liability	387.38	657.99
Statutory liabilities#	203.22	170.13
Prepaid Lease Rental	1.94	3.97
Total	15,809.99	11,974.63

#Statutory liabilities includes Tax deducted at source, Goods and service tax, Employee state insurance, Provident fund and Profession tax and also includes statutory dues amounting to ₹ 0.37 lacs on account of Profession tax not deposited for Jamshedpur showroom due to technical issues in on-going registration is in process

Undisputed statutory dues are generally settled in the next months.

*Company's scheme do not qualify as deposits and Company has obtained legal opinion to that effect.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

29 Revenue from contract with customers

29.1 Sale of product

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods	3,20,282.30	2,61,986.39
Total	3,20,282.30	2,61,986.39
India	3,20,282.30	2,61,986.39
Outside India	-	-
Contract balances		
Trade receivables*	299.26	349.81
*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	3,20,940.81	2,62,910.71
Less: Adjustments		
Price adjustments such as discounts, rebates and sales promotion schemes	658.51	924.32
Revenue as per Statement of Profit and Loss	3,20,282.30	2,61,986.39
Refund assets and Refund liabilities:		
Refund assets	352.51	598.77
Refund liabilities	387.38	657.99
Disaggregated revenue information:		
Revenue from retail operations	3,13,604.95	2,58,384.26
Revenue from non-retail operations	6,677.35	3,602.13
Revenue from contract with customers	3,20,282.30	2,61,986.39

29.2 Other operating revenue

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
- Repairing revenue	12.99	14.53
- Franchisee enrollment fees	-	47.50
Total	12.99	62.03

30 Other income

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
Interest income on bank deposits	542.34	273.46
Interest Income (Other)	124.80	67.68
Other Non-Operating Income		
Rental income from investment property (refer note 39.7)	68.25	68.10
Liabilities written back	3.89	42.08
Gain on termination of lease liability	-	16.27
Miscellaneous Income	44.89	22.99
Total	784.17	490.58

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

31 Cost of material consumed

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	17,957.98	14,544.10
Add: Purchases	1,93,598.78	1,72,524.27
	2,11,556.76	1,87,068.37
Less: Inventory at the end of the year	(17,577.43)	(17,957.98)
Cost of material consumed	1,93,979.33	1,69,110.39

32 Purchase of stock-in-trade

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	96,840.66	75,034.29
Total	96,840.66	75,034.29

33 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory		
- Finished goods	65,850.65	49,040.14
- Stock-in-trade	62,466.41	56,140.02
	1,28,317.06	1,05,180.16
Closing inventory		
- Finished goods	80,583.82	65,850.65
- Stock-in-trade	79,109.11	62,466.41
	1,59,692.93	1,28,317.06
Decrease in stock	(31,375.87)	(23,136.90)

34 Employee benefits expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	8,571.16	8,054.95
Contribution to provident and other funds (refer note 39.5(a))		
- Provident fund	315.57	281.17
- Other fund	13.31	16.60
Gratuity expenses (refer note 39.5 (b))	268.11	211.14
Compensated absences (refer note 39.5 (c))	45.86	154.44
Staff welfare expenses	255.24	216.46
Total	9,469.25	8,934.76

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

35 Finance costs

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	5,469.49	4,349.11
Other borrowing costs (BG and limit renewal charges)	288.48	354.73
Interest expense on lease liability	1,098.73	909.21
Interest on Late Payments	-	0.23
Total	6,856.70	5,613.28

36 Depreciation and amortisation expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	757.82	617.15
Depreciation on right to use assets (refer note 4)	2,109.04	1,865.34
Amortisation on intangible assets (refer note 6)	18.99	14.94
Depreciation on investment property (refer note 5)	18.26	18.26
Total	2,904.11	2,515.69

37 Other expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	375.19	355.28
Water charges	34.64	34.08
Boxes and packing material	186.75	183.83
Repairs and maintenance		
- Plant & machinery	173.30	85.28
- Others	167.33	159.49
Jobwork charges	84.03	97.65
Rent (refer note 4)	157.65	277.64
Advertisement and sales promotion	5,605.62	4,882.03
Freight and forwarding charges	110.08	84.23
Insurance	70.41	33.83
Travelling and conveyance expenses	200.79	151.35
Rates and taxes	556.26	446.69
Legal and professional fees	1,289.22	935.03
Postage, telegrams and telephone charges	30.13	24.25
Payment to auditors:		
- Statutory audit	53.00	48.00
- Certification charges	15.60	15.60
- Out of pocket expenses	2.37	1.18
Security charges	252.93	233.03
Loss on sale of PPE	19.64	10.87
Asset written off	13.52	79.04
Bank charges	821.34	800.41
Contribution towards Corporate Social Responsibility (refer note 39.2)	151.21	99.32
Directors sitting fees	10.80	6.40
Commission to directors	30.00	30.00
Miscellaneous expenses	243.54	166.01
Total	10,655.35	9,240.52

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

38 Income tax expense

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
The major components of income tax expenses for the year ended 31 March 2026 and 31 March 2025 are:		
(i) Amounts recognised in profit and loss		
Current income tax	6,925.00	2,563.51
Tax adjustments for earlier years	-	184.90
Deferred income tax liability / (asset)		
Origination and reversal of temporary differences	(129.45)	(12.31)
Deferred tax expenses / (income)	(129.45)	(12.31)
Tax expense for the year	6,795.55	2,736.10
(ii) Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit & loss		
Remeasurements of defined benefit plans	217.87	33.82
(iii) Reconciliation of effective tax rate		
Profit before tax	26,844.70	9,971.10
Company's domestic tax rate	25.168%	25.168%
Tax using the company's domestic tax rate	6,756.27	2,509.53
Tax effect of:		
Expense not allowed for tax purpose	1,252.83	1,005.66
Expense allowed for tax purpose	(1,084.10)	(951.67)
Current Tax (A)	6,925.00	2,563.51
Tax adjustments for earlier years (B)	-	184.90
Deferred tax assets / Liabilities recognised in Profit & Loss	(129.45)	(12.31)
Deferred tax (Credit) (C)	(129.45)	(12.31)
Tax Expenses charged/(Credit) in Statement of Profit and loss (A+B+C)	6,795.55	2,736.10

39 Notes to Accounts

39.1 Earning Per Share (EPS)

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Profit after taxation (₹ in lacs)	20,049.15	7,235.00
Weighted Average Number of Equity Shares	6,67,30,620	6,67,30,620
Basic earnings per share (₹)	30.04	10.84
Diluted earnings per share (₹)	30.04	10.84

39.2 Corporate social responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 151.21 lacs (Previous Year ₹ 99.32 lacs).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.2 Corporate social responsibility (CSR) (Contd.)

(b) Expenditure related to Corporate Social Responsibility is ₹ 151.21 lacs (Previous Year ₹ 99.32 lacs).

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Health	5.50	2.00
Education	86.66	76.87
Gender Equality and Empowering Women	26.05	20.45
Other Initiatives	33.00	-
Total	151.21	99.32

39.3 Contingent liabilities and commitments

(i) Contingent Liabilities

Claims against the Company not acknowledged as debts

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
a) Bank Guarantees given	5,300.00	5,303.44
b) Other matters for which the Company is contingently liable		
i) Sales tax matters*	291.47	291.47
ii) Local body tax matters	31.53	31.53
iii) Custom duty matters*	25.00	25.00

* The contingent liability as at 31 March 2026, the company has paid deposit under protest towards sales tax matters of ₹ 5.10 lacs and custom duty matters of ₹ 1.87 lacs.

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

The Company's pending litigations comprises of claims against the Company primarily for shortfall of Forms F and disallowance of input credit, with Sales, VAT tax, GST and other authorities. The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities, where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(ii) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) as at 31 March 2026 is ₹ 2.55 lacs (31 March 2025: ₹ 29.75 lacs).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.4 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount remaining unpaid	4,341.22	2,594.62
Interest due and unpaid interest	1.17	0.23
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	1.17	0.23
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

39.5 Gratuity and Other Post-employment benefit plans

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 328.88 lacs (31 March 2025: ₹ 297.77 lacs) which is shown under notes to financial statements 34 – 'Employee benefits expenses'.

b) Defined benefit plans

The Company operates gratuity plan through a Trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Code on Social Security, 2020. 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, 2026

39.5 Gratuity and Other Post-employment benefit plans (Contd.)

		₹ in Lacs	
		Gratuity (funded)	
		31 March 2026	31 March 2025
I	Change in Benefit Obligation		
	Liability at the beginning of the year	2,061.67	1,775.48
	Interest cost	131.85	110.43
	Current service cost	164.23	132.06
	Benefit paid	(52.24)	(90.06)
	Actuarial (gain) / loss on obligations	883.58	133.76
	Liability at the end of the year	3189.09	2061.67
	Bifurcation of Present value of obligation at the end of the year		
	Current liabilities (Short term)	391.35	-
	Non-Current liabilities (Long term)	2,797.74	2,061.67
	Present value of obligation	3,189.09	2,061.67
II	Amount recognised in the Balance Sheet		
	Liability at the end of the year	3,189.09	2,061.67
	Fair value of plan assets at the end of the year	(439.49)	(437.36)
	Amount recognised in the Balance Sheet	2749.60	1624.31
	Current provisions	391.35	-
	Non-current provisions	2,358.25	1,624.31
		2,749.60	1,624.31
III	Expenses recognised in the Statement of Profit and Loss		
	Current service cost	164.23	132.06
	Interest cost	131.85	110.43
	Investment Income	(27.97)	(31.35)
	Expense recognised in Statement of Profit and Loss	268.11	211.14
IV	Expenses recognised in the Other Comprehensive Income		
	Change in demographic assumptions		
	Actuarial (Gains) / Losses		
	- Change in demographic assumptions	353.38	(16.32)
	- Change in Financial assumptions	484.41	91.22
	- Experience variance	45.78	58.85
	Return on plan assets	(21.40)	0.61
	Expense recognised in the Other Comprehensive Income	862.17	134.36
V	Balance Sheet Reconciliation		
	Opening net liability	1,624.31	1,342.42
	Expense recognized in the Statement of Profit and Loss	268.11	211.14
	Expense recognized in the Statement of OCI	862.17	134.36
	Gratuity paid	-	-
	Contribution Paid	(5.00)	(45.61)
	Amount recognised in Balance Sheet	2749.60	1624.31
VI	Composition of plan assets		
	Qualifying insurance policies*	439.49	437.36
	A split of plan asset between various asset classes is as below:		
	Unquoted other debt instruments	439.49	437.36

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.5 Gratuity and Other Post-employment benefit plans (Contd.)

		₹ in Lacs	
		Gratuity (funded)	
		31 March 2026	31 March 2025
VII	Movement in fair value of plan assets		
	Fair value of plan assets at the beginning of the year	437.36	451.07
	Contributions paid into the plan	5.00	45.61
	Benefits paid by the plan	(52.24)	(90.06)
	Investment Income	27.97	31.35
	Actuarial (losses) / gains	21.40	(0.61)
	Fair value of plan assets at the end of the year	439.49	437.36
VIII	Principal actuarial assumptions		
	Discount rate per annum	7.25%	6.40%
	Expected rate of return on plan Assets	7.25%	6.40%
	Salary escalation rate per annum	10.00%	7.00%
	Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
	Employee Turnover rate	0.00% - 22.00%	4.00% - 50.00%

The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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 2026	31 March 2025
Defined Benefit Obligation (Base)		3,189.09	2,061.67

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.5 Gratuity and Other Post-employment benefit plans (Contd.)

Particulars	₹ in Lacs			
	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3,653.64	2,801.01	2,247.99	1,901.10
(% change compared to base due to sensitivity)	14.60 %	(12.20)%	9.04 %	(7.79)%
Salary Growth Rate (- / + 1%)	2,806.72	3,636.52	1,900.53	2,245.02
(% change compared to base due to sensitivity)	(12.00)%	14.00 %	(7.82)%	8.89 %
Attrition Rate (- / + 50% of attrition rates)	3,245.68	3,141.36	2,066.31	2,057.28
(% change compared to base due to sensitivity)	1.80 %	(1.50)%	0.22 %	(0.21)%
Mortality Rate (- / + 10% of mortality rates)	3,204.82	3,173.75	2,061.93	2,061.44
(% change compared to base due to sensitivity)	0.50 %	(0.50)%	0.01 %	(0.01)%

X Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Weighted average duration (based on discounted cashflows)	14 years	15 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	391.35	427.78
2 to 5 years	242.38	499.32
6 to 10 years	602.98	597.61
More than 10 years	8616.86	2457.68

The Company expects to pay ₹ 391.35 lacs (31 March 2025 ₹ 427.78 lacs) to the fund in the year ending 31 March 2027.

*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 2026 based on actuarial valuation carried out by using Projected unit credit method resulted in a charge of ₹ 45.86 lacs (31 March 2025: ₹ 154.44 lacs).

Annual and sick leave assumptions

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Discount rate per annum	7.25%	6.40%
Salary escalation rate per annum	10.00%	7.00%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee turnover rate	0.00% - 22.00%	4.00% - 50.00%

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.6 Long-term contracts

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and determined that there are no long term contracts (including derivative contracts) which require provision under any law / accounting standards for material foreseeable losses.

39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2026

I. Name of related parties

Key Managerial Personnel

- 1 Shrikant Zaveri, Chairman and Managing Director
- 2 Binaisha Zaveri, Whole Time Director
- 3 Raashi Zaveri, Whole Time Director
- 4 Mukesh Sharma, Chief Financial Officer
- 5 Niraj Oza, Company Secretary till 23 August 2024
- 6 Arpit Maheshwari, Company Secretary from 4 September 2024

Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav (Husband of Ms. Raashi Zaveri)
- 2 Bindu Zaveri (Wife of Mr. Shrikant Zaveri)
- 3 Rupen Jhaveri (Husband of Ms. Binaisha Zaveri)

Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control as mentioned in the sentence

- 1 TBZ Limited Employees Gratuity Trust
- 2 Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd
- 3 Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd

Subsidiary

- 1 Tribhovandas Bhimji Zaveri (Bombay) Limited

Transactions during the year and balances as at year end with related parties:

Nature of transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities over which Key Managerial personnel and/ or their relatives exercise significant influence / control	₹ in Lacs
				Subsidiary
Transaction during the year				
Making and melting charges paid (net of GST)	-	-	-	2,125.02
	-	-	-	(1,911.06)
Remuneration paid				
- Mr. Shrikant Zaveri	360.00	-	-	-
	(360.00)	-	-	-
- Ms. Binaisha Zaveri	300.00	-	-	-
	(300.00)	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2026 (Contd.)

				₹ in Lacs
Nature of transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control	Subsidiary
- Ms. Raashi Zaveri	300.00	-	-	-
	(300.00)	-	-	-
- Mr. Mukesh Sharma*	187.28			
	(168.20)			
- Mr. Niraj Oza*	-	-	-	-
	(35.32)	-	-	-
- Mr. Arpit Maheshwari*	22.43	-	-	-
	(11.90)	-	-	-
Dividend Paid				
- Mr. Shrikant Zaveri	751.55	-	-	-
	(584.54)	-	-	-
- Ms. Binaisha Zaveri	118.91	-	-	-
	(92.49)	-	-	-
- Ms. Raashi Zaveri	102.88	-	-	-
	(80.02)	-	-	-
- Mrs. Bindu Zaveri	-	78.75	-	-
	-	(61.25)	-	-
- Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd	-	-	30.38	-
	-	-	(23.63)	-
- Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd	-	-	30.38	-
	-	-	(23.63)	-
Sale of goods				
- Mr. Kunal Vaishnav	-	-	-	-
	-	(1.92)	-	-
- Ms. Raashi Zaveri	0.13	-	-	-
	(3.93)	-	-	-
- Mr. Mukesh Sharma	-	-	-	-
	(5.58)	-	-	-
Gratuity trust fund				
	-	-	5.00	-
	-	-	(55.00)	-
Rent received (net of GST)				
	-	-	-	68.25
	-	-	-	(68.10)
Reimbursement of expenses				
	-	-	-	5.50
	-	-	-	(7.53)
Rent paid (net of GST) - Mr. Shrikant Zaveri				
	297.18	-	-	-
	(283.03)	-	-	-
Rent paid				
	-	-	-	3.86
	-	-	-	(6.18)
Legal fees paid - Mr Kunal Vaishnav				
	-	-	-	-
	-	(1.75)	-	-
Deposit given - Mr. Shrikant Zaveri				
	141.51	-	-	-
	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2026 (Contd.)

				₹ in Lacs
Nature of transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities over which Key Managerial personnel and/ or their relatives exercise significant influence / control	Subsidiary
Balance as at 31 March 2026				
Security deposits receivable				
- Mr. Shrikant Zaveri	106.33	-	-	-
	(97.19)	-	-	-
Deposit Receivable	-	-	-	-
	-	-	-	(3.09)
Deposit payable	-	-	-	21.99
	-	-	-	(19.94)
Inventory held with 3 rd Party	-	-	-	67.20
	-	-	-	(80.04)
Trade payable	-	-	-	131.16
	-	-	-	(150.77)
Other Receivables	-	-	-	-
	-	-	-	(7.53)
Investment	-	-	-	1,196.29
- Equity instruments	-	-	-	202.33
	-	-	-	(202.33)
- Non-cumulative optionally convertible preference shares	-	-	-	993.96
	-	-	-	(993.96)

Notes:

- 1) No amount in respect of the related parties have been written off / back during the year.
- 2) ESIC is not applicable to KMPs and Provident Fund is opted by the Chief Financial Officer and Company Secretary.
- 3) The borrowing is secured by personal guarantee of the Chairman & Managing Director and Executive Directors of the Company (refer note 23).
- 4) Amounts pertaining to year ended 31 March 2025 are in brackets.
- 5) * Excludes provision for gratuity which is determined on the basis of actuarial valuation done on overall basis for the Company.
- 6) Compensation of Director and other members of KMP during the year are as follows:

Particulars	₹ in Lacs	
	2025-26	2024-25
i) Short term benefits	1,149.98	1,143.28
ii) Post employment benefits	19.73	32.14

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.8 Dividend on Equity Shares

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Dividend on equity shares paid during the year	1,501.44	1,167.79
Proposed dividend on equity shares recognised as liability	-	-
Proposed dividend on equity shares not recognised as liability	-	-
Final dividend of ₹ 2.25/- per share	1,501.44	1,167.79

The Board of Directors has recommended a dividend @ ₹ 2.50 /- per equity share (25%) of face value of ₹10 per share for financial year 2025-26.

39.9 Segment reporting

- (i) The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- (ii) Geographical information
 - a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

Geography	₹ in Lacs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
India	3,20,295.29	2,62,048.42
Outside India	-	-
Total	3,20,295.29	2,62,048.42

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

Geography	₹ in Lacs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
India	18,064.68	16,489.78
Outside India	-	-
Total	18,064.68	16,489.78

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

- c. Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31 March, 2026 and 31 March, 2025.

39.10 Disclosure pursuant with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans and guarantee have been given by the Company to any third party or its subsidiary companies.

The details of investment in subsidiary companies are given in Note 7.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.11 Fair value hedge of gold price risk in inventory

The Company enters into contracts for purchase of gold wherein the Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 31 March 2026

Commodity price risk	₹ in Lacs								
	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	15,380.37	-	NA	NA	15,380.37	NA	Range - with in 6 months	Inventory	1,340.13
Hedging instrument - Option to fix gold price	NA	NA	-	1,340.13	NA	1,340.13	Range - with in 6 months	Current borrowing	1,340.13

As at 31 March 2025

Commodity price risk	₹ in Lacs								
	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	24,022.89	-	NA	NA	24,022.89	NA	Range - with in 6 months	Inventory	3,079.61
Hedging instrument - Option to fix gold price	NA	NA	-	3,079.61	NA	3,079.61	Range - with in 6 months	Current borrowing	3,079.61

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.12 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The company's adjusted net debt to equity ratio was as follows.

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Total borrowings	78,570.00	69,999.10
Less: Cash and cash equivalent	2,691.73	2,448.03
Adjusted net debt	75,878.27	67,551.07
Total equity	84,670.44	66,767.04
Adjusted net debt to equity ratio	0.90	1.01

39.13 Financial Instruments - Fair values and risk management

39.13.1 Financial Instruments - Fair values

Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

- The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.13 Financial Instruments - Fair values and risk management (Contd.)

39.13.1 Financial Instruments - Fair values (Contd.)

Particulars	Carrying amount		Fair value			₹ in Lacs
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	Total
31 March 2026						
Non-current financial assets						
Other financial assets	-	597.98	-	-	-	-
Current financial assets						
Trade receivables	-	299.26	-	-	-	-
Cash and cash equivalents	-	2,691.73	-	-	-	-
Bank balances other than above	-	7,466.27	-	-	-	-
Others financial assets	-	445.06	-	-	-	-
Non-current financial liabilities						
Borrowings	-	313.09	313.09	-	-	313.09
Lease liability	-	8,310.49	-	-	-	-
Current financial liabilities						
Borrowings	-	78,256.91	78,256.91	-	-	78,256.91
Lease liability	-	1,740.84	-	-	-	-
Trade payables	-	17,023.42	-	-	-	-
Others financial liabilities	-	1,657.80	-	-	-	-
Assets for which fair values are disclosed						
Investment property (refer Note 5):						
Factory		1,719.56	-	-	4,644.67	4,644.67

Particulars	Carrying amount		Fair value			₹ in Lacs
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	Total
31 March 2025						
Non-current financial assets						
Other financial assets	-	676.63	-	-	-	-
Current financial assets						
Trade receivables	-	349.81	-	-	-	-
Cash and cash equivalents	-	2,448.03	-	-	-	-
Bank balances other than above	-	7,323.64	-	-	-	-
Others financial assets	-	273.02	-	-	-	-
Non-current financial liabilities						
Borrowings	-	183.66	183.66	-	-	183.66
Lease liability	-	7,102.59	-	-	-	-
Current financial liabilities						
Borrowings	-	69,815.44	69,815.44	-	-	69,815.44
Lease liability	-	2,074.80	-	-	-	-
Trade payables	-	16,183.99	-	-	-	-
Others financial liabilities	-	1,747.35	-	-	-	-
Assets for which fair values are disclosed						
Investment property (refer Note 5):						
Factory		1,737.82	-	-	3,027.95	3,027.95

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.13 Financial Instruments - Fair values and risk management (Contd.)

39.13.2 Financial risk management

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

The Company's maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 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, 2026 and 31 March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.13 Financial Instruments - Fair values and risk management (Contd.)

39.13.2 Financial risk management (Contd.)

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments:

	₹ in Lacs				
31 March 2026	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	Carrying amount
Non current financial liabilities					
Borrowings					
Secured Term loans from banks	-	313.09	-	313.09	313.09
Lease Liability	-	8,885.99	1,249.91	10,135.90	8,310.49
Current financial liabilities					
Borrowings					
Working capital demand loan from banks	47,830.00	-	-	47,830.00	47,830.00
Cash credit from banks	14,962.38	-	-	14,962.38	14,962.38
Gold loan	15,380.37	-	-	15,380.37	15,380.37
Current maturity of long term borrowing	84.16	-	-	84.16	84.16
Lease Liability	2,664.68	-	-	2,664.68	1,740.84
Trade payables	17,023.42	-	-	17,023.42	17,023.42
Other current financial liabilities	1,657.80	-	-	1,657.80	1,657.80

	₹ in Lacs				
31 March 2025	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	Carrying amount
Non current financial liabilities					
Borrowings					
Secured Term loans from banks	-	183.66	-	183.66	183.66
Lease Liability	-	7,562.19	1,276.91	8,839.10	7,102.59
Current financial liabilities					
Borrowings					
Working capital demand loan from banks	38,830.00	-	-	38,830.00	38,830.00
Cash credit from banks	6,926.52	-	-	6,926.52	6,926.52
Gold loan	24,022.89	-	-	24,022.89	24,022.89
Current maturity of long term borrowing	36.03	-	-	36.03	36.03
Lease Liability	2,898.27	-	-	2,898.27	2,074.80
Trade payables	16,183.99	-	-	16,183.99	16,183.99
Other current financial liabilities	1,747.35	-	-	1,747.35	1,747.35

As of 31 March 2026 and 31 March 2025 the Company had unutilized credit limits from banks of ₹5,050.97 lacs and ₹ 5,127.17 lacs.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.13 Financial Instruments - Fair values and risk management (Contd.)

39.13.2 Financial risk management (Contd.)

C Market risk

i. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	₹ in Lacs	
	Nominal amount	
	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets		
Deposits with banks	7,455.25	7,312.85
Financial liabilities		
Secured term loans from banks	397.25	219.69
Floating-rate instruments		
Financial liabilities		
Cash credit from banks	14,962.38	6,926.52
Working capital demand loans from banks	47,830.00	38,830.00
Gold loan	15,380.37	24,022.89

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

Sensitivity

The sensitivity to profit and loss in case of a reasonable possible change in interest rate of +/- 80 basis points (previous year +/- 80 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 559.79 lacs (previous year ₹ 441.74 lacs)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.13 Financial Instruments - Fair values and risk management (Contd.)

39.13.2 Financial risk management (Contd.)

iii Price risk

Exposure from Borrowings:

The Company's exposure to price risk also arises from borrowings of the Company that are at unfixed prices, and therefore, payment is sensitive to changes in gold price. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Company.

The Company applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the year.

39.14 Ratio Analysis and its components

Sr No.	Particulars	31 March 2026	31 March 2025	% Change
1	Current ratio	1.65	1.55	6.43%
2	Debt- Equity Ratio	0.93	1.05	(11.49%)
3	Debt Service Coverage Ratio [#]	2.97	1.87	59.17%
4	Return on Equity Ratio ^{**}	26.48%	11.34%	133.43%
5	Inventory Turnover Ratio	1.98	1.97	0.49%
6	Trade Receivable Turnover Ratio [§]	986.94	266.63	270.16%
7	Trade Payable Turnover Ratio	17.52	17.88	(2.06%)
8	Net Capital Turnover Ratio	4.27	4.64	(8.04%)
9	Net Profit Ratio *	6.26%	2.76%	126.72%
10	Return on Capital Employed ^{\$\$}	20.65%	11.39%	81.18%
11	Return on Investment ^{##}	5.89%	3.33%	76.62%

Due to increase in Net Profit after Tax in the current year.

** Due to increase in Net Profit after Tax in the current year.

§ Due to decrease in average debtors and increase in turnover of current year.

* Due to higher increase in Net Profit after Tax and Turnover in the current year.

\$\$ Due to increase in Profit before Tax and interest in current year.

Due to increase in interest income.

Components of Ratio

Sr. No.	Ratios	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost & lease payment + principle repayment of long term borrowings during the year

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.14 Ratio Analysis and its components (Contd.)

Sr. No.	Ratios	Numerator	Denominator
4	Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance)/2
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance) /2
7	Trade Payable Turnover Ratio	Cost of materials consumed + Purchase of Stock-in-Trade	Average trade payable (Opening balance + closing balance) /2
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
9	Net Profit Ratio	Net profit after tax	Revenue from operations
10	Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

39.15 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through 27 May, 2026, the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed.

39.16 Other Statutory information

- (a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39.17 Relationship with Struck off companies

There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

39.19 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

39.20 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

39.22 The standalone financial statements were approved for issue by the Board of Directors on 27 May, 2026.

As per our report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/ W100355

For and on behalf of the Board of Directors of

Tribhovandas Bhimji Zaveri Limited

Vijay Napawaliya

Partner

Membership No. 109859

Shrikant Zaveri

Chairman and Managing Director

DIN: 00263725

Raashi Zaveri

Whole time Director

DIN: 00713688

Mukesh Sharma

Chief Financial Officer

Arpit Maheshwari

Company Secretary

Membership No: A42396

Place: Mumbai

Date: 27 May, 2026

Independent Auditor's Report

**To the Members of
Tribhovandas Bhimji Zaveri Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Tribhovandas Bhimji Zaveri Limited** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter is those matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter

Existence and valuation of Inventories

The carrying values of Inventories of the Company are ₹ 177,293.73 lacs as at March 31, 2026 (Refer no. 11 of consolidated financial statements) which constitutes 84.35 % 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.

How our audit addressed the key audit matter

Our audit procedures over existence and valuation of inventories included the following:

- We evaluated the design, implementation and tested the operating effectiveness of key controls that the 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 March 31, 2026.

Key audit matter	How our audit addressed the key audit matter
Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.	- We compared the net realizable values on sample basis of gold, silver and platinum inventories calculated based on the current market price with their carrying value of inventories. - We compared the results of independent gemological appraisal report of selected samples to the weight and purity of diamond jewellery with records in the inventories system. - We evaluated the independence and objectivity of the gemologist appointed by management.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, none of the directors of the Group's Companies is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Company with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no. 38.3 to the consolidated financial statements;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by of the Holding Company and its subsidiary Company incorporated in India during the year ended March 31, 2026.

iv) a) The respective managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

v) The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note no 38.8 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The Subsidiary has not declared or paid any dividend during the current year.

vi) Based on our examination the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company and subsidiary has preserved the audit trail as per statutory record retention requirements.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable and based on the identification of matters of qualifications or adverse remarks in their CARO reports, we report that the auditor of such subsidiary have not reported any qualified / adverse remarks in their CARO report.

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

Vijay Napawaliya
Partner

Place: Mumbai
Date: May 27, 2026

Membership Number: 109859
UDIN: 26109859MQXSDE3957

“Annexure A”

To The Independent Auditor’s Report

Referred to in paragraph 2(e) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Tribhovandas Bhimji Zaveri Limited on the consolidated financial statements for the year ended March 31, 2026.

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

In conjunction with our audit of the consolidated financial statements of **Tribhovandas Bhimji Zaveri Limited** as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Tribhovandas Bhimji Zaveri Limited (hereinafter referred to as the “Holding Company”) and its subsidiary Company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to the consolidated financial statements. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act,

2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary Company, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Napawaliya
 Partner

Place: Mumbai
 Date: May 27, 2026

Membership Number: 109859
 UDIN: 26109859MQXSDE3957

Consolidated Balance sheet

as at 31 March, 2026

₹ in Lacs

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
A. ASSETS			
1) Non Current Assets			
(a) Property, Plant and Equipment	3	9,512.91	8,606.76
(b) Capital work-in-progress	3(a)	5.16	84.74
(c) Right-to-use assets	4	8,655.48	7,770.69
(d) Intangible assets	5	94.73	65.72
(e) Financial assets			
(i) Investments	6	4.83	4.47
(ii) Other financial assets	7	609.74	683.07
(f) Deferred tax assets (net)	8	1,025.66	678.34
(g) Non current tax assets	9	56.03	276.35
(h) Other non current assets	10	49.56	235.39
Total Non Current Assets		20,014.10	18,405.53
2) Current Assets			
(a) Inventories	11	1,77,293.73	1,46,063.98
(b) Financial assets			
(i) Trade receivables	12	299.26	349.81
(ii) Cash and cash equivalents	13	2,716.40	2,497.70
(iii) Bank balance other than (ii) above	14	7,466.27	7,323.64
(iv) Other financial assets	15	448.35	262.91
(c) Other current assets	16	1,961.04	2,031.15
Total Current Assets		1,90,185.05	1,58,529.19
Total Assets		2,10,199.15	1,76,934.72
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	6,673.06	6,673.06
(b) Other equity	18	77,141.98	59,047.88
Equity attributable to equity holders of the Company		83,815.04	65,720.94
Liabilities			
1) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	313.09	183.66
(ii) Lease liability	20	8,310.49	7,102.59
(b) Provisions	21	2,776.86	1,793.39
Total Non Current Liabilities		11,400.44	9,079.64
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	78,256.91	69,815.44
(ii) Lease liability	23	1,740.84	2,074.80
(iii) Trade payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		1,223.10	859.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,817.84	15,376.95
(iv) Other financial liabilities	25	1,637.14	1,730.67
(b) Provisions	26	438.89	260.57
(c) Other current liabilities	27	15,868.95	12,016.19
Total Current Liabilities		1,14,983.67	1,02,134.14
Total Equity and Liabilities		2,10,199.15	1,76,934.72
Material accounting policies	2		
Notes to the Consolidated Financial statements	1 to 38		

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Raashi Zaveri
Whole time Director
DIN: 00713688

Place: Mumbai
Date: 27 May, 2026

Mukesh Sharma
Chief Financial Officer

Arpit Maheshwari
Company Secretary
Membership No: A42396

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

₹ in Lacs

Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
1. Revenue from Operations			
(a) Revenue from operations	28.1	3,20,282.30	2,61,986.39
(b) Other operating revenue	28.2	12.99	62.03
(c) Total revenue from operations (a+b)		3,20,295.29	2,62,048.42
(d) Other income	29	734.26	436.35
2. Total Income (c+d)		3,21,029.55	2,62,484.77
3. Expenses			
(a) Cost of material consumed	30	1,94,378.70	1,69,265.62
(b) Purchase of stock-in-trade	31	96,840.66	75,034.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(31,609.31)	(22,943.24)
(d) Labour Charges		2,780.21	3,344.81
(e) Employee benefits expense	33	9,890.51	9,340.15
(f) Finance costs	34	6,856.73	5,611.22
(g) Depreciation and amortisation expense	35	2,933.11	2,543.41
(h) Other expenses	36	11,929.37	10,712.33
4. Total expenses		2,93,999.98	2,52,908.59
5. Profit before tax (2-4)		27,029.57	9,576.18
(a) Current tax	37	6,925.00	2,563.52
(b) Tax adjustments for earlier years		3.45	186.15
(c) Deferred tax		(129.45)	(12.31)
6. Total tax expenses		6,799.00	2,737.36
7. Profit after tax (5-6)		20,230.57	6,838.82
8. Other Comprehensive Income			
a) Items that will not be reclassified subsequently to profit or loss			
i) Re-measurement of defined benefit obligations		(853.25)	(136.60)
ii) Income tax relating to above		0.36	(0.68)
iii) Income tax effect on above		217.87	33.82
9. Other Comprehensive Income		(635.02)	(103.46)
10. Total Comprehensive Income for the year (7+9)		19,595.55	6,735.36
11. Net Profit attributable to:			
- Owners of the parent		20,230.57	6,838.82
- Non-controlling interests		-	-
12. Other Comprehensive Income attributable to:			
- Owners of the parent		(635.02)	(103.46)
- Non-controlling interests		-	-
13. Total Comprehensive Income attributable to:			
- Owners of the parent		19,595.55	6,735.36
- Non-controlling interests		-	-
Earnings per equity share			
Basic & Diluted (₹)	38.1	30.32	10.25
Material accounting policies	2		
Notes to the Consolidated Financial statements	1 to 38		

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Raashi Zaveri
Whole time Director
DIN: 00713688

Place: Mumbai
Date: 27 May, 2026

Mukesh Sharma
Chief Financial Officer

Arpit Maheshwari
Company Secretary
Membership No: A42396

Consolidated Statement of Cash Flows

for the year ended 31 March, 2026

		₹ in Lacs	
Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		27,029.57	9,576.18
Adjustments to:			
Depreciation and amortisation expenses		2,933.11	2,543.41
Finance cost		6,856.73	5,611.22
Interest income		(542.38)	(273.47)
(Profit) / loss on sales of property, plant and equipment		19.36	10.91
Assets written off		13.57	79.04
Rental income		(10.50)	(11.34)
Other Income – Lease liability cancellation		-	(16.27)
Liabilities / Provision no longer require written back (net)		(4.38)	(42.09)
Operating cash flow before working capital changes		36,295.08	17,477.59
Changes in working capital			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		50.55	1,266.04
Inventories		(31,229.75)	(26,357.92)
Other Receivables		(20.17)	386.02
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		808.86	5,333.90
Other Payables		2,610.82	1,473.95
Provisions		1,161.80	299.70
Cash flow (used in) / generated from operating activities		9,677.19	(120.72)
Direct taxes paid (Net of refund)		(6,708.14)	(2,564.64)
Net cash flow (used in) / generated from operating activities	(A)	2,969.05	(2,685.36)
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on property, plant and equipment and intangible assets		(1,412.09)	(1,195.92)
Proceeds from sale of property, plant and equipment		13.22	11.64
Bank deposits		(142.62)	(3,540.01)
Rental income		10.50	11.34
Interest received		522.77	208.80
Net cash flow (used in) investing activities	(B)	(1,008.22)	(4,504.15)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of non current borrowings		250.00	166.59
Proceeds / Repayment of non current borrowings		(72.43)	(24.68)
Proceeds from Current Borrowings (Net)		8,393.34	16,553.73
Dividend paid		(1,501.44)	(1,167.79)
Lease Liability payment		(2,004.96)	(1,680.45)
Finance costs		(6,806.64)	(5,353.04)
Net cash flow generated from / (used in) financing activities	(C)	(1,742.13)	8,494.36
Net increase in cash and cash equivalents	(A+B+C)	218.70	1,304.85
Cash and cash equivalents at the beginning of the year		2,497.70	1,192.85
Cash and cash equivalents at the end of the year		2,716.40	2,497.70

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March, 2026

		₹ in Lacs	
Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Components of cash and cash equivalents: (refer Note 13)			
Cash on hand	13	184.33	507.35
Balances with banks			
- on current accounts	13	2,532.07	1,990.35
		2,716.40	2,497.70

B. Changes in Liabilities arising from Financing Activities

		₹ in Lacs		
Particulars	As at 31 March 2025	Cash Flows	Non-cash	As at 31 March 2026
Borrowings - Non-Current (Refer Note 19)	219.69	177.57	-	397.26
Borrowings-Current (Refer Note 22)	69,779.41	8,393.34	-	78,172.75

		₹ in Lacs		
Particulars	As at 31 March 2024	Cash Flows	Non-cash	As at 31 March 2025
Borrowings - Non-Current (Refer Note 19)	77.78	141.91	-	219.69
Borrowings-Current (Refer Note 22)	53,225.67	16,553.73	-	69,779.41

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Raashi Zaveri
Whole time Director
DIN: 00713688

Place: Mumbai
Date: 27 May, 2026

Mukesh Sharma
Chief Financial Officer

Arpit Maheshwari
Company Secretary
Membership No: A42396

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

A. Equity Share Capital

Particulars	₹ in Lacs			
	Year ended 31 March, 2026		Year ended 31 March, 2025	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Equity shares of ₹ 10 each issued, subscribed and fully paid				
As at 1 April 2025	6,67,30,620	6,673.06	6,67,30,620	6,673.06
Issue of share capital	-	-	-	-
As at 31 March 2026	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 18)	General reserve (refer note 18)	Retained earnings (refer note 18)	Re-measurement of quoted investments (refer note 18)	
Balance as at 1 April 2024	16,791.35	1,401.47	35,254.38	33.13	53,480.33
Profit for the year	-	-	6,838.82	-	6,838.82
Dividend	-	-	(1,167.79)	-	(1,167.79)
Re-measurement of defined benefit obligation for the year	-	-	(102.78)	(0.68)	(103.46)
Total	-	-	5,568.23	(0.68)	5,567.57
Balance as at 31 March 2025	16,791.35	1,401.47	40,822.61	32.45	59,047.88
Balance as at 1 April 2025	16,791.35	1,401.47	40,822.61	32.45	59,047.88
Profit for the year	-	-	20,230.57	-	20,230.57
Dividend	-	-	(1,501.44)	-	(1,501.44)
Re-measurement of defined benefit obligation for the year	-	-	(635.38)	0.36	(635.02)
Total	-	-	18,093.75	0.36	18,094.11
Balance as at 31 March 2026	16,791.35	1,401.47	58,916.36	32.80	77,141.98

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

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 27 May, 2026

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

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Mukesh Sharma
Chief Financial Officer

Raashi Zaveri
Whole time Director
DIN: 00713688

Arpit Maheshwari
Company Secretary
Membership No: A42396

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

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 32 showrooms and 5 franchisee outlets located across in India. Equity shares of the Holding Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company's Registered office is at 241 /43, Zaveri Bazar, Mumbai -400 002.

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

These consolidated financial statements comprise the company and its subsidiary (referred to collectively as the 'Group').

2 Basis of Preparation of financial statements and material accounting policies

2.1 Basis of Preparation of financial statements

a. Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting

principles generally accepted in India. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest 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;

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

- 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 leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

e. Significant accounting judgements, estimates and assumptions

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

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

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

(a) Measurement of defined benefit obligations

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

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

Further details about gratuity obligations are given in Note – 38.5.

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

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(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 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 has entered into contractual arrangement with franchisee where terms & conditions of sales returns are pre-defined. Based on the historical return data of franchise the Group has estimated the percentage of expected return. These percentages are applied on sales made to franchisee to determine sales returns. 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 2026, there were no changes in useful lives of property plant and equipment and intangible assets other than those resulting from store closures / shifting of premises.

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

(g) Embedded derivative

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

(h) Going concern

During the current year ended March 31, 2026, management has performed an assessment of the entity's ability to continue as a going concern. Based on

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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.

(i) Classification of Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f. Current -non-current classification

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

Operating Cycle :

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

Basis of consolidation:

These consolidated financial statements relate to Tribhovandas Bhimji Zaveri Limited ("the Company") and entities controlled by the Company. Control is achieved when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity.

The financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profit or losses. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

Goodwill is recognised when a change in Group's ownership interest (or otherwise), results in the Group acquiring control over a Company

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transaction (i.e transactions with owners in their capacity as owners)

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying the amount of the unit an impairment loss is recognised, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Company. Total Comprehensive Income of subsidiary is attributed to the owners and to the non-controlling interests, (even if this results in the non-controlling interests having a deficit balance).

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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:

Name of the Company	Country incorporation	Ownership interest 31 March 2026	Ownership interest 31 March 2025
Tribhovandas Bhimji Zaveri (Bombay) Limited	India	100%	100%

2.2 Material accounting policies

a) Property, plant and Equipment

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

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

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

If significant parts of an item of property, plant and equipment have different lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on the basis using straight line method over the useful life of the assets, as prescribed in schedule II to the Company act 2013. Freehold land is not depreciated. Leasehold Improvement are amortised over primary period of lease.

Property, plant and equipment	Management estimate of useful life	Useful life as per Schedule II
Furniture and fittings	5 to 10 years	10 years
Plant and machinery	3 to 15 years	15 years
Vehicles	8 years	10 years
Computer	3 to 10 years	3 to 6 years

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

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

b) Intangible assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

Intangible assets are amortised in the Statement of Profit & Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

The Group's intangible assets comprise of Computer software which are being amortised on a straight line basis over their estimated useful life of one to 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.

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c) Impairment of non financial assets

Assessment for impairment is done at each balance sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of profit and loss. 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

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those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer and sales under sale or return basis arrangements.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

i) Sale of goods

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

(a) Variable consideration

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

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return. The rights of return give rise to variable consideration.

(b) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

(c) Assets and liabilities arising from rights of return

Right of return assets:

Right of return asset represents the Groups right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products

Refund liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its

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estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

ii) Interest Income :

Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability."

g) Foreign currency transactions

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

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

h) Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which

the Group pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards provident fund and employee state insurance, which are defined contribution plans, at the prescribed rates. The Group's contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

Gratuity

The Group operates a defined benefit gratuity plan in India. The Group contributes to a gratuity trust maintained by an independent insurance Group. The Group's liabilities under the Code on Social Security, 2020 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other long-term employee benefits

Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment

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/ availment. The Group makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of profit and loss.

i) Leases

As per Ind AS 116- Lease, the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is the lessee

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

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the Group is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j) Income taxes

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

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

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Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

k) Provision, contingent liabilities and contingent assets

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

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

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obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

I) Financial instruments

A Financial 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established

by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial asset :

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit & loss (FVTPL)
- 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at FVOCI. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated 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

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Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

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

Financial Liabilities :

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments."

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit & loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit & loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

m) Derivative financial instruments and hedge accounting

Initial recognition, subsequent measurement and fair value hedge

In order to hedge its exposure to commodity price risks, the Group also enters into forward contracts. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable.

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

3 Property, plant and equipment

								₹ in Lacs
Particulars	Freehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fittings	Computers	Vehicles	Total
Cost								
As at 1 April 2024	1,443.72	1,910.10	4,875.52	2,564.23	2,116.60	624.36	225.13	13,759.66
Additions	-	81.68	94.46	220.75	392.37	47.27	203.75	1,040.28
Deductions during the year	-	3.74	-	81.04	182.87	338.25	17.41	623.31
As at 31 March 2025	1,443.72	1,988.04	4,969.98	2,703.94	2,326.10	333.38	411.47	14,176.63
Additions	-	537.10	95.93	154.51	643.44	71.63	255.69	1,758.30
Deductions during the year	-	13.97	-	129.20	135.35	12.43	-	290.95
As at 31 March 2026	1,443.72	2,511.17	5,065.91	2,729.25	2,834.19	392.58	667.16	15,643.98
Depreciation								
As at 1 April 2024	-	1,534.15	760.04	1,163.02	1,365.35	524.86	81.00	5,428.42
Depreciation for year	-	90.11	105.10	186.64	217.19	28.32	35.77	663.13
Deductions during the year	-	3.55	-	54.71	136.44	312.26	14.72	521.68
As at 31 March 2025	-	1,620.71	865.14	1,294.95	1,446.10	240.92	102.05	5,569.87
Depreciation for year	-	109.74	99.78	185.24	293.90	40.33	76.09	805.08
Deductions during the year	-	12.22	-	90.53	129.33	11.80	-	243.88
As at 31 March 2026	-	1,718.23	964.92	1,389.66	1,610.67	269.45	178.14	6,131.07
Net carrying value as at:-								
31 March 2025	1,443.72	367.33	4,104.84	1,408.99	880.00	92.46	309.42	8,606.76
31 March 2026	1,443.72	792.94	4,100.99	1,339.59	1,223.52	123.13	489.02	9,512.91

Notes:

- Property plant and equipment are pledged as security for working capital loans and vehicles against vehicle loans (refer note 19 and 22).
- As at 31 March 2026, Buildings with carrying amount of ₹ 4,013.85 lacs (31 March 2025 ₹ 4,013.04 lacs) are subject to first pari passu charge to secured borrowings (refer note 22)
- As at 31 March 2026, Freehold Land with carrying amount of ₹ 1,419.34 lacs (31 March 2025 ₹ 1,419.34 lacs) are subject to first pari passu charge to secured borrowings (refer note 22)

3(a) Capital Work in Progress

		₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital Work in Progress (Refer note below)	5.16	84.74
TOTAL	5.16	84.74

Notes:

- Capital Work in progress ageing:

		₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than 1 year	5.16	84.74
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
TOTAL	5.16	84.74

- The Company do not have any capital work in progress in respect of project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

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 2024	12,781.23
Additions	2,921.52
Deductions during the year	15.41
As at 31 March 2025	15,687.34
As at 1 April 2025	15,687.34
Additions	2,993.83
Deductions during the year	-
As at 31 March 2026	18,681.17
Depreciation	
As at 1 April 2024	6,051.31
Depreciation for the year	1,865.34
Deductions during the year	-
As at 31 March 2025	7,916.65
As at 1 April 2025	7,916.65
Depreciation for the year	2,109.04
Deductions during the year	-
As at 31 March 2026	10,025.69
Net carrying value as at:-	
31 March 2025	7,770.69
31 March 2026	8,655.48

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

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
As at 31 March 2026	9,177.39	
(As at 31 March 2025)		8,092.00
Additions	2,993.83	2,796.51
Accretion of interest	1,098.73	909.21
Less: Lease Principle payment	(2,004.96)	(1,680.45)
Less: Lease Interest payment	(1,098.73)	(909.21)
Less: Lease liability adjusted during the year	(114.94)	(30.67)
Net carrying value as at:-	10,051.32	9,177.39
Non Current	8,310.49	7,102.59
Current	1,740.84	2,074.80

The maturity analysis of lease liabilities are disclosed in Note 38.15.2.B

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

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	2,109.04	1,865.34
Interest expense on lease liabilities	1,098.73	909.21
Expense relating to short-term leases (included in other expenses)	145.41	265.68
Total amount recognised in profit or loss	3,353.18	3,040.23

The Group had total cash outflows for leases of ₹3,103.69 lacs in 31 March, 2026 (₹2,589.66 lacs in 31 March, 2025).

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

5 Intangible assets

		₹ in Lacs
Particulars		Computer software
Cost		
As at 1 April 2024		402.86
Additions		58.22
Deductions during the year		-
As at 31 March 2025		461.08
As at 1 April 2025		461.08
Additions		48.03
Deductions during the year		0.03
As at 31 March 2026		509.08
Amortisation		
As at 1 April 2024		380.42
Amortisation for the year		14.94
Deductions during the year		-
As at 31 March 2025		395.36
As at 1 April 2025		395.36
Amortisation for the year		18.99
Deductions during the year		-
As at 31 March 2026		414.35
Net carrying value as at:-		
31 March 2025		65.72
31 March 2026		94.73

6 Investments

		₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments at fair value through OCI (fully paid - Quoted)		
Bank of Baroda	4.71	4.35
1,903 (31 March 25 : 1,903) Equity shares of ₹ 2 each		
Investments in equity instruments (Unquoted)		
Saraswat Co-operative Bank Ltd	0.12	0.12
1,155 (31 March 25: 1,155) Equity shares of ₹ 10 each		
Total	4.83	4.47
Aggregate book value of quoted investments	5.06	5.06
Aggregate market value of quoted investments	4.71	4.35
Aggregate book value of unquoted investments	0.12	0.12

7 Other financial asset

(Unsecured, considered good)

		₹ in Lacs
Particulars	As at 31 March, 2026	As at 31 March, 2025
To related parties		
- Security deposits (refer note 38.7)	95.38	97.19
To parties other than related parties		
Security deposits	514.36	585.88
Total	609.74	683.07

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

8 Deferred tax assets (net)

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

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	1,282.79	922.66
Deferred tax Liability	(257.13)	(244.32)
Net deferred tax	1,025.66	678.34

b Deferred tax relates to following

Particulars	Balance Sheet		Statement of Profit and Loss (including OCI)	
	As at 31 March, 2026	As at 31 March, 2025	31 March, 2026	31 March, 2025
Property, plant and equipment	(257.13)	(244.32)	12.81	2.55
Provision for Stamp Duty	62.92	-	(62.92)	-
Employee benefits	849.39	546.77	(302.62)	(65.80)
Sum payable to micro and small enterprises	2.85	1.51	(1.34)	3.44
Commission to directors	7.55	7.55	-	-
Leases	351.31	351.93	0.62	(9.12)
Provision for sales return	8.77	14.90	6.13	22.81
Deferred Tax Expense / (Income)	-	-	(347.32)	(46.12)
Net deferred tax assets/(Liabilities)	1,025.66	678.34		

9 Non-current tax assets

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
a) Advance tax (net of provision for Tax ₹ 12,757.25 lacs 31 March 2025, ₹ 6,772.24 lacs)	56.03	276.35
Total	56.03	276.35

b) Non - current tax assets (net)

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	276.35	461.38
Current Tax for the year	(6,925.00)	(2,563.52)
Add : Taxes paid / (refund received)	6,708.14	2,564.64
Income Tax for the earlier year	(3.45)	(186.15)
Closing Balance	56.03	276.35

10 Other non current assets

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Advances for capital expenditure	45.07	228.32
Prepayments	4.49	7.07
Total	49.56	235.39

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

11 Inventories*

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Raw material**	17,577.43	17,957.98
Finished goods**	80,583.82	65,617.21
Stock-in-trade**	79,109.11	62,466.41
Packing material	23.37	22.38
Total	1,77,293.73	1,46,063.98

*Working Capital Borrowing are secured by hypothecation of inventories of the Parent Company (refer note 22).

**Cost of precious stones is determined by management based on technical estimate of the purity and clarity of diamonds used, on which the auditors have placed reliance, as this being a technical matter.

12 Trade receivables*

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good**	299.26	349.81
Credit impaired	-	-
	299.26	349.81
Less: Provision for expected credit loss	-	-
Total	299.26	349.81

*Working capital borrowing are secured by hypothecation of trade receivables of the Company (refer note 19 and 22).

** Includes receivable from credit card and unified payment interface (UPI) companies amounting to ₹ 296.61 lacs (31 March 2025: ₹ 347.07 lacs)

Trade receivables are generally not interest-bearing.

Trade receivable ageing schedule are as below:

As at 31 March 2026

							₹ in Lacs	
Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	299.26	-	-	-	-	299.26
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total		-	299.26	-	-	-	-	299.26
Less: Allowance for credit impaired/ Expected credit loss		-	-	-	-	-	-	-
Total		-	299.26	-	-	-	-	299.26

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

12 Trade receivables* (Contd.)

As at 31 March 2025

		₹ in Lacs					
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	349.81	-	-	-	-	349.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	349.81	-	-	-	-	349.81
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	-	349.81	-	-	-	-	349.81

13 Cash and cash equivalents

		₹ in Lacs	
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Balances with banks			
- on current accounts	2,532.07	1,990.35	
Cash on hand	184.33	507.35	
Total	2,716.40	2,497.70	

14 Bank balances other than cash and cash equivalents

		₹ in Lacs	
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Bank deposits (with original maturity for more than 3 months but less than 12 months)*	7,455.25	7,312.85	
Earmarked balance with banks			
- Unclaimed dividend#	11.02	10.79	
Total	7,466.27	7,323.64	

#Includes restricted amount towards unclaimed Dividend of ₹ 11.02 lacs (31 March 2025 ₹ 10.79 lacs) ;

*Deposit with carrying value of ₹ 7,370.33 lacs (31 March 2025 ₹ 7,285.45 lacs) are under lien to secure working capital facilities availed from banks.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

15 Other financial assets

(Unsecured, considered good)

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
To related parties		
- Security deposits	10.95	-
To parties other than related parties		
- Security deposits	335.18	183.03
- Other Receivables	3.25	0.50
	338.43	183.53
	349.38	183.53
To parties other than related parties		
Interest accrued on fixed deposits	98.97	79.38
	98.97	79.38
Total	448.35	262.91

16 Other current assets

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Advance to suppliers	369.86	9.31
Advances to employees	27.15	81.50
Other advances	7.75	13.50
Prepaid expenses	198.27	337.28
Balance with government authorities (other than income tax)	1,005.45	990.74
Dividend Receivable	0.05	0.05
Refund Assets	352.51	598.77
Total	1,961.04	2,031.15

17 Equity share capital

Authorised share capital

Particulars	₹ in Lacs			
	As at 31 March, 2026		As at 31 March, 2025	
	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, Subscribed and Paid-up equity share capital

Particulars	₹ in Lacs			
	As at 31 March, 2026		As at 31 March, 2025	
	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

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

17 Equity share capital (Contd.)

a Terms / rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid up held by:				
Shrikant Zaveri	3,34,02,275	50.06%	3,34,02,275	50.06%
Binaisha Zaveri	52,85,000	7.92%	52,85,000	7.92%
Raashi Zaveri	45,72,500	6.85%	45,72,500	6.85%
Bindu Zaveri	35,00,000	5.24%	35,00,000	5.24%

c Details of shares held by promoters in the Company*

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Shrikant Zaveri	3,34,02,275	50.06%	3,34,02,275	50.06%
Binaisha Zaveri	52,85,000	7.92%	52,85,000	7.92%
Raashi Zaveri	45,72,500	6.85%	45,72,500	6.85%
Bindu Zaveri	35,00,000	5.24%	35,00,000	5.24%
Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd	13,50,000	2.02%	13,50,000	2.02%
Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd	13,50,000	2.02%	13,50,000	2.02%

* There is no change in promoters share holding during the year ended 31 March, 2026 & 31 March, 2025.

18 Other equity

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Securities premium		
As at the beginning of the year	16,791.35	16,791.35
Add: Movement 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: Movement during the year	-	-
As at the end of the year	1,401.47	1,401.47

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

18 Other equity (Contd.)

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings		
As at the beginning of the year	40,822.61	35,254.38
Add : Profit for the year	20,230.57	6,838.82
Other comprehensive income arising from remeasurement of defined benefit	(635.38)	(102.78)
(Less): Equity dividend	(1,501.44)	(1,167.79)
As at the end of the year	58,916.36	40,822.61
Other comprehensive		
As at the beginning of the year	32.45	33.13
Add: Re-measurement (loss)/profit on quoted investment	0.36	(0.68)
As at the end of the year	32.80	32.45
Total	77,141.98	59,047.88

Notes:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act 2013.

General reserves

The general reserve is mainly created / built by the Company from time to time by transferring the profits from the retained earnings. The reserve may be utilised as permitted under Companies Act 2013.

Retained Earnings

Retained earnings comprise of the Group's undistributed profits after taxes and includes re-measurement of defined benefit plan of the Group.

Other comprehensive income

Items of other comprehensive income consist of re-measurement of fair value of quoted investments of the Group.

19 Non current borrowings

Particulars	Effective interest rate %	Maturity	₹ in Lacs	
			As at 31 March, 2026	As at 31 March, 2025
Secured				
Term loans				
- Vehicle Loan	7.36% - 8.92%	Various dates	313.09	183.66
Total			313.09	183.66

The vehicle loans from banks are secured by hypothecation of vehicle purchased. The vehicle loans shall be repayable on monthly Instalments of ₹ 0.59 lacs (13 monthly instalments), ₹ 0.98 lacs (22 monthly instalments), ₹ 0.45 lacs (31 monthly instalments) ₹ 2.34 lacs (31 monthly instalments and ₹98.01 lacs last installement) and ₹ 5.11 lacs (48 monthly instalments) till April 2027, January 2028, October 2028, November 2028 and March 2030 respectively.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

20 Lease liability

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Lease liability (refer note 4)	8,310.49	7,102.59
Total	8,310.49	7,102.59

21 Non-current provisions

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Employee benefits obligations		
- Provision for gratuity (refer note 38.5 (b))	2,435.78	1,701.39
- Provision for compensated absences	341.08	92.00
Total	2,776.86	1,793.39

22 Current borrowings

Particulars	Effective interest rate %	Maturity	₹ in Lacs	
			As at 31 March, 2026	As at 31 March, 2025
Secured				
Loans repayable on demand from Banks				
Working capital demand loan	7.39% to 10.20%	Various dates	47,830.00	38,830.00
- Gold Loan	2.85% to 8.20%	Various dates	15,380.37	24,022.89
- Cash credit	9.85% to 11.85%	On demand	14,962.38	6,926.52
Total			78,172.75	69,779.41

Working capital demand loan and the Cash credit facilities are part of a consortium arrangement with banks. The above facilities are secured by primary security by way of hypothecation charge on the entire current assets of the Company, present and future, on first pari passu basis among the members of the consortium.

Further, the facility is secured by collateral security on first pari passu charge basis among the members of the consortium

- By way of mortgage over premises at Zaveri Bazar, Mumbai, premises at Surat, premises at Kandivali Industrial Estate, Mumbai, premises at Nariman Point, Mumbai, premises at Punjagutta, Hyderabad.
- By way of hypothecation charge over Property, Plant and Equipment installed/erected at Surat, at Kandivali Industrial Estate, Mumbai, at Pune, and all movable and immovable assets present in all the Company's showrooms.

The facility is also secured by way of extension of mortgage charge on Second pari passu basis over commercial premises at Santacruz, Mumbai belonging to Shri Shrikant Zaveri (Chairman and Managing Director) and the personal guarantee of Shri Shrikant Zaveri the Chairman and Managing Director, Raashi Zaveri Executive Director and Binaisha Zaveri, Executive Director of the Company.

Deposit with carrying value of ₹ 7,370.33 lacs (31 March 2025 ₹ 7,285.44 lacs) are under lien to secure working capital facilities availed from banks. The facilities are also secured by Bank Guarantee of ₹ 5,300.00 lacs (31 March 2025: ₹ 5,303.44 lacs).

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

22 Current borrowings (Contd.)

Amount disclosed as current maturities of long term borrowings under the head Non-current borrowings (refer note 19)

₹ in Lacs				
Particulars	Effective interest rate %	Maturity	As at 31 March, 2026	As at 31 March, 2025
Secured				
Term loans				
- Vehicle Loan	7.36% - 8.92%	Various dates	84.16	36.03
			84.16	36.03
Total			78,256.91	69,815.44

23 Lease liability

₹ in Lacs		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liability (refer note 4)	1,740.84	2,074.80
Total	1,740.84	2,074.80

24 Trade payables

₹ in Lacs		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Due to		
- Total outstanding dues of micro enterprises and small enterprises; and (refer note 38.4)	1,223.10	859.52
Other than Micro, Small and Medium Enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,817.84	15,376.95
Total	17,040.94	16,236.47

Trade payable ageing schedule are as below:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	990.91	3,388.18	0.33	1.17	0.33	4,380.92
(ii) Others	4,404.90	8,207.46	36.90	-	10.76	12,660.02
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,395.81	11,595.64	37.23	1.17	11.09	17,040.94

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,030.19	1,600.82	2.33	0.23	-	2,633.57
(ii) Others	5,283.34	8,251.54	45.34	22.68	-	13,602.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,313.53	9,852.36	47.67	22.91	-	16,236.47

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

25 Other financial liabilities

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on borrowings	338.57	288.48
Creditors for capital expenditure	393.58	262.34
Accrual for expenses	890.71	1,165.80
Unclaimed dividend *	11.02	10.79
(* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end)		
Deposit other than related parties	3.26	3.26
Total	1,637.14	1,730.67

26 Current provisions

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Employee benefit obligation		
- Provision for gratuity (refer note 38.5 (b))	401.25	7.72
- Provision for compensated absences	37.64	252.85
Total	438.89	260.57

27 Other current liabilities

Particulars	₹ in Lacs	
	As at 31 March, 2026	As at 31 March, 2025
Advance from customers	4,116.33	2,272.38
Customers dues under schemes / arrangements *	11,101.12	8,870.16
Refund liability	387.38	657.99
Statutory dues #	209.94	177.09
Other Payables	54.18	38.57
Total	15,868.95	12,016.19

#Statutory liabilities includes Tax deducted at source, Goods and service tax, Employee state insurance, Provident fund and Profession tax and also includes statutory dues amounting to ₹ 0.37 lacs on account of Profession tax not deposited for Jamshedpur showroom due to technical issues in on-going registration is in process in Parent Company.

* Company's scheme do not qualify as deposits and Company has obtained legal opinion to that effect.

Undisputed statutory dues are generally settled in the next months.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

28 Revenue from contract with customers

28.1 Sale of product

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods	3,20,282.30	2,61,986.39
Total	3,20,282.30	2,61,986.39
India	3,20,282.30	2,61,986.39
Outside India	-	-
Contract balances		
Trade receivables*	299.26	349.81
*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	3,20,940.81	2,62,910.71
Less: Adjustments		
Price adjustments such as discounts, rebates and sales promotion schemes	658.51	924.32
Revenue as per Statement of Profit and Loss	3,20,282.30	2,61,986.39
Refund assets and Refund liabilities:		
Refund assets	352.51	598.77
Refund liabilities	387.38	657.99
Disaggregated revenue information:		
Revenue from retail operations	3,13,604.95	2,58,384.26
Revenue from non-retail operations	6,677.35	3,602.13
Revenue from contract with customers	3,20,282.30	2,61,986.39

28.2 Other operating revenue

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
- Repairing revenue	12.99	14.53
- Franchisee enrollment fees	-	47.50
Total	12.99	62.03

29 Other income

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
- Interest income on bank deposits	542.38	273.47
- Interest Income (Other)	89.69	68.63
Other Non-Operating Income		
Interest on Income Tax Refund	40.13	1.56
Dividend income -Investments - Mutual Funds	0.02	-
Rental income	10.50	11.34
Liabilities written back	4.38	42.09
Profit on sale of Property, Plant, and Equipment	0.28	-
Gain on termination / modification of lease liability	-	16.27
Miscellaneous Income	46.88	22.99
Total	734.26	436.35

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

30 Cost of material consumed

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	17,957.98	14,544.10
Add: Purchases	1,93,998.15	1,72,679.50
	2,11,956.13	1,87,223.60
Less: Inventory at the end of the year	(17,577.43)	(17,957.98)
Cost of material consumed	1,94,378.70	1,69,265.62

31 Purchase of stock-in-trade

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	96,840.66	75,034.29
Total	96,840.66	75,034.29

32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory		
- Finished goods	65,617.21	49,000.36
- Stock-in-trade	62,466.41	56,140.02
	1,28,083.62	1,05,140.38
Closing inventory		
- Finished goods	80,583.82	65,617.21
- Stock-in-trade	79,109.11	62,466.41
	1,59,692.93	1,28,083.62
(Increase)/Decrease in stock	(31,609.31)	(22,943.24)

33 Employee benefits expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	8,924.08	8,406.27
Contribution to provident and other funds (refer note 38.5 (a))		
- Provident fund	332.92	300.60
- Other fund	14.44	16.60
Gratuity expenses (refer note 38.5 (b))	290.58	222.72
Compensated absences (refer 38.5 (c))	50.02	155.61
Staff welfare expenses	278.47	238.35
Total	9,890.51	9,340.15

34 Finance costs

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	5,469.49	4,349.11
Other borrowing costs (BG and limit renewal charges)	288.48	352.67
Interest expense on lease liability	1,098.73	909.21
Interest on Late Payments	0.03	0.23
Total	6,856.73	5,611.22

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

35 Depreciation and amortisation expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	805.08	663.13
Depreciation on right to use assets (refer note 4)	2,109.04	1,865.34
Amortisation on intangible assets (refer note 5)	18.99	14.94
Total	2,933.11	2,543.41

36 Other expenses

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	428.60	415.89
Water charges	34.64	34.08
Boxes and packing material	186.75	183.83
Repairs and maintenance		
- Plant & machinery	179.38	94.69
- Others	171.82	173.01
Jobwork charges	1,082.22	1,233.33
Rent (refer note 4)	151.72	275.61
Advertisement and sales promotion	5,605.62	4,882.03
Freight and forwarding charges	110.71	84.23
Stores and spares consumed	82.38	109.57
Insurance	71.20	34.35
Travelling and conveyance expenses	201.60	154.07
Rates and taxes	577.15	468.78
Legal and professional fees	1,339.08	977.97
Postage, telegrams and telephone charges	30.74	25.31
Payment to auditors:		
- Statutory audit	63.00	57.50
- Certification charges	15.60	15.60
- Out of pocket expenses	2.37	1.18
Security charges	269.00	255.13
Loss on sale of property plant and equipment	19.64	10.91
Asset written off	13.57	79.04
Printing & Stationery	1.85	2.32
Bank charges	821.39	800.50
Contribution towards Corporate Social Responsibility (refer note 38.2)	151.21	99.32
Directors sitting fees	10.80	6.40
Commission to directors	30.00	30.00
Miscellaneous expenses	277.33	207.68
Total	11,929.37	10,712.33

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

37 Income tax expense

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:		
(i) Amounts recognised in profit and loss		
Current income tax	6,925.00	2,563.52
Tax adjustments for earlier years	3.45	186.15
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(129.45)	(12.31)
Deferred tax expense	(129.45)	(12.31)
Tax expense for the year	6,799.00	2,737.36
(ii) Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	217.87	33.82
(iii) Reconciliation of effective tax rate		
Profit before tax	27,029.57	9,576.18
Company's domestic tax rate	25.168%	25.168%
Tax using the company's domestic tax rate	6,802.80	2,410.13
Tax effect of:		
Expense not allowed for tax purpose	1,252.83	1,005.66
Expense allowed for tax purpose	(1,130.63)	(852.27)
Current Tax (A)	6,925.00	2,563.52
Tax adjustments for earlier years (B)	3.45	186.15
Deferred tax assets / Liabilities recognised in Profit & Loss	(129.45)	(12.31)
Deferred tax (Credit) (C)	(129.45)	(12.31)
Tax Expenses charged/(Credit) in Statement of Profit and loss (A+B+C)	6,799.00	2,737.36

Tax losses carried forward

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

Tax losses carried forward

Particulars	₹ in Lacs	
	Year ended 31 March 2026	Year ended 31 March 2025
- temporary differences, unused tax losses & tax credits with no expiry date	219.62	219.62
- temporary differences, unused tax losses & tax credits with expiry date**	228.94	206.24
	448.56	425.86

** These would expire between financial year ended 31 March 2028 and 31 March 2033

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38 Notes to Accounts

38.1 Earning Per Share (EPS)

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Profit after taxation (₹ in lacs)	20,230.57	6,838.83
Weighted Average Number of Equity Shares	6,67,30,620	6,67,30,620
Basic earnings per share (₹)	30.32	10.25
Diluted earnings per share (₹)	30.32	10.25

38.2 Corporate social responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 151.21 lacs (Previous Year ₹ 99.32 lacs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 151.21 lacs (Previous Year ₹ 99.32 lacs).

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Health	5.50	2.00
Education	86.66	76.87
Gender Equality and Empowering Women	26.05	20.45
Other Initiatives	33.00	-
Total	151.21	99.32

38.3 Contingent liabilities and commitments

(i) Contingent Liabilities

Claims against the Company not acknowledged as debts

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
a) Bank Guarantees given	5,300.00	5,303.44
b) Other matters for which the Company is contingently liable		
i) Sales tax matters*	291.47	291.47
ii) Local body tax matters	31.53	31.53
iii) Custom duty matters*	25.00	25.00

* The contingent liability as at 31 March 2026, the company has paid deposit under protest towards sales tax matters of ₹ 5.10 lacs and custom duty matters of ₹ 1.87 lacs.

The contingent liabilities, if materialised, shall entirely be borne by the Group, as there is no likely reimbursement from any other party. No cash outflow in near future.

The Group's pending litigations comprises of claims against the Group primarily for shortfall of Forms F and disallowance of input credit, with Sales, VAT tax, GST and other authorities. The Group has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities, where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(ii) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) as at 31 March 2026 is ₹ 2.55 lacs (31 March 2025 : ₹ 29.75)

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.4 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount remaining unpaid	4,380.92	2,633.57
Interest due and unpaid interest	1.17	0.23
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	1.17	0.23
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

38.5 Gratuity and Other Post-employment benefit plans

a) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 347.36 lacs (31 March 2025: ₹ 317.20 lacs) which is shown under notes to financial statements 33 – 'Employee benefits expenses'.

b) Defined benefit plans

The Group operates gratuity plan through a Trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Group's scheme is more favourable as compared to the obligation under Code on Social Security 2020. The gratuity plan is funded. The Group contributes to the Fund based on the actuarial valuation report. The Group has contributed to the Insurer Managed Fund. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.5 Gratuity and Other Post-employment benefit plans (Contd.)

₹ in Lacs

	Gratuity	
	31 March 2026	31 March 2025
I Change in Benefit Obligation		
Liability at the beginning of the year	2,146.47	1,846.45
Interest cost	137.15	115.17
Current service cost	172.25	138.90
Benefit paid	(63.16)	(90.06)
Past Service Cost	9.15	-
Actuarial (gain) / loss on obligations	874.66	136.01
Liability at the end of the year	3276.52	2146.47
Bifurcation of Present value of obligation at the end of the year		
Current liabilities (Short term)	401.25	7.72
Non-Current liabilities (Long term)	2,875.27	2,138.75
Present value of obligation	3,276.52	2,146.47
II Amount recognised in the Balance Sheet		
Liability at the end of the year	3,276.52	2,146.47
Fair value of plan assets at the end of the year	(439.49)	(437.36)
Amount recognised in the Balance Sheet	2,837.03	1,709.11
Current provisions	401.25	7.72
Non-current provisions	2,435.78	1,701.39
	2,837.03	1,709.11
III Expenses recognised in the Statement of Profit and Loss		
Current service cost	172.25	138.90
Past service cost	9.15	-
Interest cost	137.16	115.17
Investment Income	(27.97)	(31.35)
Expense recognised in Statement of Profit and Loss	290.58	222.72
IV Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains) / Losses:		
- Change in demographic assumptions	353.38	(16.32)
- Change in Financial assumptions	480.84	93.60
- Experience variance	40.43	58.71
Return on plan assets	(21.40)	0.61
Expense recognised in the Other Comprehensive Income	853.26	136.60
V Balance Sheet Reconciliation		
Opening net liability	1,709.11	1,395.39
Expense recognized in the Statement of Profit and Loss	290.58	222.72
Expense recognized in the Statement of OCI	853.26	136.60
Gratuity paid	(10.92)	-
Contribution Paid	(5.00)	(45.61)
Amount recognised in Balance Sheet	2837.03	1709.11
VI Composition of plan assets		
Qualifying insurance policies*	439.49	437.36
A split of plan asset between various asset classes is as below:		
Unquoted other debt instruments	439.49	437.36
VII Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	437.36	451.07
Contributions paid into the plan	5.00	45.61
Benefits paid by the plan	(52.24)	(90.06)
Investment Income	27.97	31.35
Actuarial (losses) / gains	21.40	(0.61)
Fair value of plan assets at the end of the year	439.49	437.36

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.5 Gratuity and Other Post-employment benefit plans (Contd.)

₹ in Lacs

	Gratuity	
	31 March 2026	31 March 2025
VIII Principal actuarial assumptions		
Discount rate per annum	7.15% - 7.25%	6.40% - 6.55%
Expected rate of return on plan Assets	7.25%	6.40%
Salary escalation rate per annum	6% - 10%	6% - 7%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee Turnover rate	0% -50%	4% - 50%

IX The principal actuarial risks to which the Group is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

X Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation (Base)	3,276.52	2,146.47

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3,747.15	2,883.00	2,339.26	1,980.15
(% change compared to base due to sensitivity)	6.96% to 14.6%	(6.22%) to (12.2%)	7.63% to 9.04%	(6.78%) to (7.79%)
Salary Growth Rate (- / + 1%)	2,888.60	3,730.04	1,979.50	2,336.26
(% change compared to base due to sensitivity)	(6.34%) to (12.00%)	6.97% to 14.00%	(6.88%) to (7.82%)	7.60% to 8.89%
Attrition Rate (- / + 0.50% of attrition rates)	3,332.95	3,228.94	2,151.05	2,142.14
(% change compared to base due to sensitivity)	(0.18%) to 1.8%	(0.17%) to (1.50%)	(0.07%) to (0.224%)	(0.21%) to 0.07%
Mortality Rate (- / + 10% of mortality rates)	3,292.23	3,261.19	2,146.72	2,146.25
(% change compared to base due to sensitivity)	(0.02%) to 0.50%	0.02% to (0.50%)	(0.01%) to 0.01%	(0.01%) to 0.01%

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.5 Gratuity and Other Post-employment benefit plans (Contd.)

XI Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Weighted average duration (based on discounted cashflows)	14 years	15 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	401.25	435.50
2 to 5 years	268.36	528.15
6 to 10 years	657.13	649.20
More than 10 years	8,706.89	2,457.68

The Group expects to pay ₹ 401.25 lacs (31 March 2025 ₹ 435.50 lacs) to the fund in the year ending 31 March 2027.

*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 2026 based on actuarial valuation carried out by using Projected unit credit method resulted in a charged of ₹ 50.02 lacs (31 March 2025 ₹ 155.61 lacs).

Annual and sick leave assumptions

Particulars	₹ in Lacs	
	Gratuity	
	31 March 2026	31 March 2025
Discount rate per annum	7.25%	6.40%
Salary escalation rate per annum	10.00%	7.00%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Employee turnover rate	0.00%	1% - 36%

38.6 Long-term contracts

The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and determined that there are no long term contracts (including derivative contracts) which require provision under any law / accounting standards for material foreseeable losses.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2026

I. Name of related parties

Key Managerial Personnel

- 1 Shrikant Zaveri, Chairman and Managing Director
- 2 Binaisha Zaveri, Whole Time Director
- 3 Raashi Zaveri, Whole Time Director
- 4 Mukesh Sharma, Chief Financial Officer
- 5 Niraj Oza, Company Secretary till 23 August 2024
- 6 Arpit Maheshwari, Company Secretary from 4 September 2024

Relative of Key Managerial Personnel

- 1 Kunal S Vaishnav (Husband of Ms. Raashi Zaveri)
- 2 Bindu Zaveri (Wife of Mr. Shrikant Zaveri)
- 3 Rupen Jhaveri (Husband of Ms. Binaisha Zaveri)

Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control as mentioned in the sentence

- 1 TBZ Limited Employees Gratuity Trust
- 2 Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd
- 3 Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd

Transactions during the year and balances as at year end with related parties:

₹ in Lacs

Nature of transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control
Transaction during the year			
Making and melting charges paid (net of GST)	-	-	-
	-	-	-
Remuneration paid			
- Mr. Shrikant Zaveri	360.00	-	-
	(360.00)	-	-
- Ms. Binaisha Zaveri	300.00	-	-
	(300.00)	-	-
- Ms. Raashi Zaveri	300.00	-	-
	(300.00)	-	-
- Mr. Mukesh Sharma*	187.28	-	-
	(168.20)	-	-
- Mr. Niraj Oza*	-	-	-
	(35.28)	-	-
- Mr. Arpit Maheshwari*	22.43	-	-
	(11.90)	-	-
Dividend Paid			
- Mr. Shrikant Zaveri	751.55	-	-
	(584.54)	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.7 Information on related party transactions as required by the Indian Accounting Standard (IND AS) - 24 for the year ended 31 March 2026 (Contd.)

₹ in Lacs

Nature of transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities over which Key Managerial personnel and/or their relatives exercise significant influence / control
- Ms. Binaisha Zaveri	118.91	-	-
	(92.49)	-	-
- Ms. Raashi Zaveri	102.88	-	-
	(80.02)	-	-
- Mrs. Bindu Zaveri	-	78.75	-
	-	(61.25)	-
- Tribhovandas Bhimji Zaveri (TBZ) Pvt Ltd	-	-	30.38
	-	-	(23.63)
- Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Pvt Ltd	-	-	30.38
	-	-	(23.63)
Sale of goods			
- Mr. Kunal Vaishnav	-	-	-
	-	(1.92)	-
- Ms. Raashi Zaveri	0.13	-	-
	(3.93)	-	-
- Mr. Mukesh Sharma	-	-	-
	(5.58)	-	-
Gratuity trust fund	-	-	5.00
	-	-	(55.00)
Rent paid - Mr. Shrikant Zaveri	297.18	-	-
	(283.03)	-	-
Legal fees paid - Mr Kunal Vaishnav	-	-	-
	-	(1.75)	-
Deposit given - Mr. Shrikant Zaveri	141.51	-	-
Balance as at 31 March 2026			
Security deposits receivable -	106.33	-	-
Mr. Shrikant Zaveri	(97.19)	-	-

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 by the Chief Financial Officer and Company Secretary.
- 3) The borrowing is secured by personal guarantee of the Chairman & Managing Director and Executive Directors of the Group (refer note 22).
- 4) Amounts pertaining to year ended 31 March 2025 are in brackets.
- 5) * Excludes provision for gratuity which is determined on the basis of actuarial valuation done on overall basis for the Company
- 6) Compensation of Directors and Other members of KMP during the year are as follows:

	₹ in Lacs	
Particulars	2025-26	2024-25
i) Short term benefits	1149.98	1143.28
ii) Post employment benefits	19.73	32.14

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.8 Dividend on Equity Shares

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Dividend on equity shares paid during the year (includes Dividend distribution tax)	1,501.44	1,167.79
Proposed dividend on equity shares recognised as liability	-	-
Proposed dividend on equity shares not recognised as liability	-	-
Final dividend of ₹ 2.25/- per share	1,501.44	1,167.79

The Board of Directors has recommended a dividend @ ₹ 2.50 /- per equity share (25%) of face value of ₹ 10 per share for financial year 2025-26.

38.9 Segment reporting

- (i) The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

- (ii) Geographical information

- a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

Geography	₹ in Lacs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
India	3,20,295.29	2,62,048.42
Outside India	-	-
Total	3,20,295.29	2,62,048.42

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

Geography	₹ in Lacs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
India	18,317.84	16,763.29
Outside India	-	-
Total	18,317.84	16,763.29

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

- c. Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31 March, 2026 and 31 March, 2025.

38.10 Disclosure pursuant with SEBI (Listing obligation and disclosure requirement, 2015) and section 186 of the Companies Act, 2013

No loans and guarantee have been given by the Group to any third party.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.11 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 2026	31 March 2025	31 March 2026	31 March 2025
Tribhovandas Bhimji Zaveri (Bombay) Limited	India	100%	100%	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025

38.12 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary

Name of Entity	₹ in Lacs							
	As at 31 March, 2026		For the year ended 31 March 2026					
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets		As % of consolidated profit or loss		As % of consolidated other comprehensive income		As % of consolidated other comprehensive income	
Parent								
Tribhovandas Bhimji Zaveri Limited	101.02%	84,670.44	99.10%	20,049.15	101.46%	(644.30)	99.03%	19,404.85
Subsidiary								
Tribhovandas Bhimji Zaveri (Bombay) Limited	0.31%	261.88	(0.18%)	(36.41)	(1.46%)	9.28	(0.14%)	(27.13)
Total Eliminations	(1.33%)	(1,117.28)	1.08%	217.83	-	-	1.11%	217.83
Total	100.00%	83,815.04	100.00%	20,230.57	100.00%	(635.02)	100.00%	19,595.55

Name of Entity	₹ in Lacs							
	As at 31 March, 2025		For the year ended 31 March 2025					
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets		As % of consolidated profit or loss		As % of consolidated other comprehensive income		As % of consolidated other comprehensive income	
Parent								
Tribhovandas Bhimji Zaveri Limited	101.59%	66,767.04	105.79%	7,235.00	97.18%	(100.54)	105.93%	7,134.46
Subsidiary								
Tribhovandas Bhimji Zaveri (Bombay) Limited	0.44%	289.01	(4.09%)	(279.58)	2.82%	(2.92)	(4.19%)	(282.50)
Total Eliminations	(2.03%)	(1,335.11)	(1.70%)	(116.60)	-	-	(1.73%)	(116.60)
Total	100.00%	65,720.94	100.00%	6,838.82	100.00%	(103.46)	100.00%	6,735.36

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.13 Fair value hedge of gold price risk in inventory

The Parent Company enters into contracts for purchase of gold wherein the Parent Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Parent Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Parent Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Parent Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 31 March 2026

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	15,380.37	-	NA	NA	15,380.37	NA	Range - with in 6 months	Inventory	1,340.13
Hedging instrument - Option to fix gold price	NA	NA	-	1,340.13	NA	1,340.13	Range - with in 6 months	Current borrowing	1,340.13

As at 31 March 2025

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	24,022.89	-	NA	NA	24,022.89	NA	Range - with in 6 months	Inventory	3,079.61
Hedging instrument - Option to fix gold price	NA	NA	-	3,079.61	NA	3,079.61	Range - with in 6 months	Current borrowing	3,079.61

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.14 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

Particulars	₹ in Lacs	
	31 March 2026	31 March 2025
Total borrowings	78,570.00	69,999.10
Less: Cash and cash equivalent	2,716.40	2,497.70
Adjusted net debt	75,853.60	67,501.40
Total equity	83,815.04	65,720.94
Adjusted net debt to equity ratio	0.91	1.03

38.15 Financial Instruments - Fair values and risk management

38.15.1 Financial Instruments - Fair values

Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

- The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.15 Financial Instruments - Fair values and risk management (Contd.)

38.15.1 Financial Instruments - Fair values (Contd.)

Particulars	Carrying amount		Fair value			₹ in Lacs
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	Total
31 March 2026						
Non-current financial assets						
Investment	4.83	-	4.71	-	0.12	4.83
Other financials assets	-	609.74	-	-	-	-
Current financial assets						-
Trade receivables	-	299.26	-	-	-	-
Cash and cash equivalents	-	2,716.40	-	-	-	-
Bank balances other than above	-	7,466.27	-	-	-	-
Others financial assets	-	448.35	-	-	-	-
Non-current financial liabilities						
Borrowings	-	313.09	313.09	-	-	313.09
Lease liability	-	8,310.49	-	-	-	-
Current financial liabilities						
Borrowings	-	78,256.91	78,256.91	-	-	78,256.91
Lease liability	-	1,740.84	-	-	-	-
Trade payables	-	17,040.94	-	-	-	-
Others financial liabilities	-	1,637.14	-	-	-	-

Particulars	Carrying amount		Fair value			₹ in Lacs
	FVOCI	Amortised cost	Level 1	Level 2	Level 3	Total
31 March 2026						
Non-current financial assets						
Investment	4.47	-	4.35	-	0.12	4.47
Other financials assets	-	683.07	-	-	-	-
Current financial assets						-
Trade receivables	-	349.81	-	-	-	-
Cash and cash equivalents	-	2,497.70	-	-	-	-
Bank balances other than above	-	7,323.64	-	-	-	-
Others financial assets	-	262.91	-	-	-	-
Non-current financial liabilities						
Borrowings	-	183.66	183.66	-	-	183.66
Lease liability	-	7,102.59	-	-	-	-
Current financial liabilities						
Borrowings	-	69,815.44	69,815.44	-	-	69,815.44
Lease liability	-	2,074.80	-	-	-	-
Trade payables	-	16,236.47	-	-	-	-
Others financial liabilities	-	1,730.67	-	-	-	-

38.15.2 Financial risk management

The Group principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.15 Financial Instruments - Fair values and risk management (Contd.)

38.15.2 Financial risk management (Contd.)

The Group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. It is the group's policy that no trading in derivatives for speculative purpose may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit risk

The Group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. It is the group's policy that no trading in derivatives for speculative purpose may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Trade receivables and other deposits

The Group's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

The Group's maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 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, 2026 and 31 March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.15 Financial Instruments - Fair values and risk management (Contd.)

38.15.2 Financial risk management (Contd.)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments:

31 March 2026					₹ in Lacs
	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	Carrying amount
Non current financial liabilities					
Borrowings					
Secured Term loans from banks	-	313.09	-	313.09	313.09
Lease Liability	-	8,885.99	1,249.91	10,135.90	8,310.49
Current financial liabilities					
Borrowings					
Working capital demand loan from banks	47,830.00	-	-	47,830.00	47,830.00
Gold loan	15,380.37	-	-	15,380.37	15,380.37
Cash credit from banks	14,962.38	-	-	14,962.38	14,962.38
Current maturity of long term borrowing	84.16	-	-	84.16	84.16
Lease Liability	2,664.68	-	-	2,664.68	2,074.80
Trade payables	17,040.94	-	-	17,040.94	17,040.94
Other current financial liabilities	1,637.14	-	-	1,637.14	1,637.14

31 March 2025					₹ in Lacs
	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	TOTAL	Carrying amount
Non current financial liabilities					
Borrowings					
Secured Term loans from banks	-	183.66	-	183.66	183.66
Lease Liability	-	7,562.19	1,276.91	8,839.10	7,102.59
Current financial liabilities					
Borrowings					
Working capital demand loan from banks	38,830.00	-	-	38,830.00	38,830.00
Gold loan	24,022.89	-	-	24,022.89	24,022.89
Cash credit from banks	6,926.52	-	-	6,926.52	6,926.52
Current maturity of long term borrowing	36.03	-	-	36.03	36.03
Lease Liability	2,898.27	-	-	2,898.27	2,074.80
Trade payables	16,236.47	-	-	16,236.47	16,236.47
Other current financial liabilities	1,730.67	-	-	1,730.67	1,730.67

As of 31 March 2026 and 31 March 2025 the Company had unutilized credit limits from banks of ₹ 5,050.97 lacs and ₹ 5,127.17 lacs.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.15 Financial Instruments - Fair values and risk management (Contd.)

38.15.2 Financial risk management (Contd.)

C Market risk

i. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	₹ in Lacs	
	Nominal amount	
	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets		
Deposits with banks	7,455.25	7,312.85
Financial liabilities		
Secured term loans from banks	397.25	219.69
Floating-rate instruments		
Financial liabilities		
Working capital demand loans from banks	47,830.00	38,830.00
Cash credit from banks	14,962.38	6,926.52
Gold loan	15,380.37	24,022.89

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

Sensitivity

The sensitivity to profit and loss in case of a reasonable possible change in interest rate of +/- 80 basis points (previous year +/- 80 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 559.79 lacs (previous year ₹ 441.74 lacs)

iii Price risk

Exposure from Borrowings:

The Group's exposure to price risk also arises from borrowings of the Group that are at unfixed prices, and therefore, payment is sensitive to changes in gold price. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Group.

The Group applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Group's profit for the year.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2026

38.16 Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through 27 May 2026, the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed.

38.17 Relationship with Struck off companies

There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

38.18 Other Statutory information

- (a) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

38.19 The Group has not traded or invested in crypto currency or virtual currency during the financial year.

38.20 The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

38.21 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

38.23 The consolidated financial statements were approved for issue by the Board of Directors on 27 May, 2026

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Shrikant Zaveri
Chairman and Managing Director
DIN: 00263725

Raashi Zaveri
Whole time Director
DIN: 00713688

Place: Mumbai
Date: 27 May, 2026

Mukesh Sharma
Chief Financial Officer

Arpit Maheshwari
Company Secretary
Membership No: A42396

FORM NO. AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Tribhovandas Bhimji Zaveri (Bombay) Limited
2.	CIN	U36911MH1986PLC039643
3.	Date since when subsidiary was acquired / formed	24 th April, 1986
4.	Reporting period	31 st March, 2026 (same as of holding Company)
5.	Reporting currency	INR
6.	Share Capital	99,898,000
7.	Reserves & Surplus	(73,711,301)
8.	Total Assets	69,207,981
9.	Total Liabilities	43,021,281
10.	Investments	482,733
11.	Turnover	212,501,948
12.	Profit / (Loss) before taxation	(3,297,227)
13.	Provision for taxation	345,282
14.	Profit / (Loss) after taxation	(3,642,509)
15.	Proposed Dividend	Nil
16.	% of shareholding	100% Shareholding

Notes:

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

Part "B": Associates and Joint Ventures : Not Applicable

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

Shrikant Zaveri

Chairman & Managing Director
(DIN: 00263725)

Raashi Zaveri

Whole-time Director
(DIN: 00713688)

Mukesh Sharma

Chief Financial Officer

Arpit Maheshwari

Company Secretary
(Membership No.: A42396)

Date: 11th August, 2026
Place: Mumbai



Registered Office

241/43, Zaveri Bazar, Mumbai - 400 002.
Tel. No. (022) 40465001

Corporate Office

Tribhovandas Bhimji Zaveri Limited
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Email : info@tbzoriginal.com /
investors@tbzoriginal.com
Web : www.tbztheoriginal.com