

R E S I L I E N C E

**FOCUSED ON TOMORROW**



**ANNUAL REPORT 2024-25**

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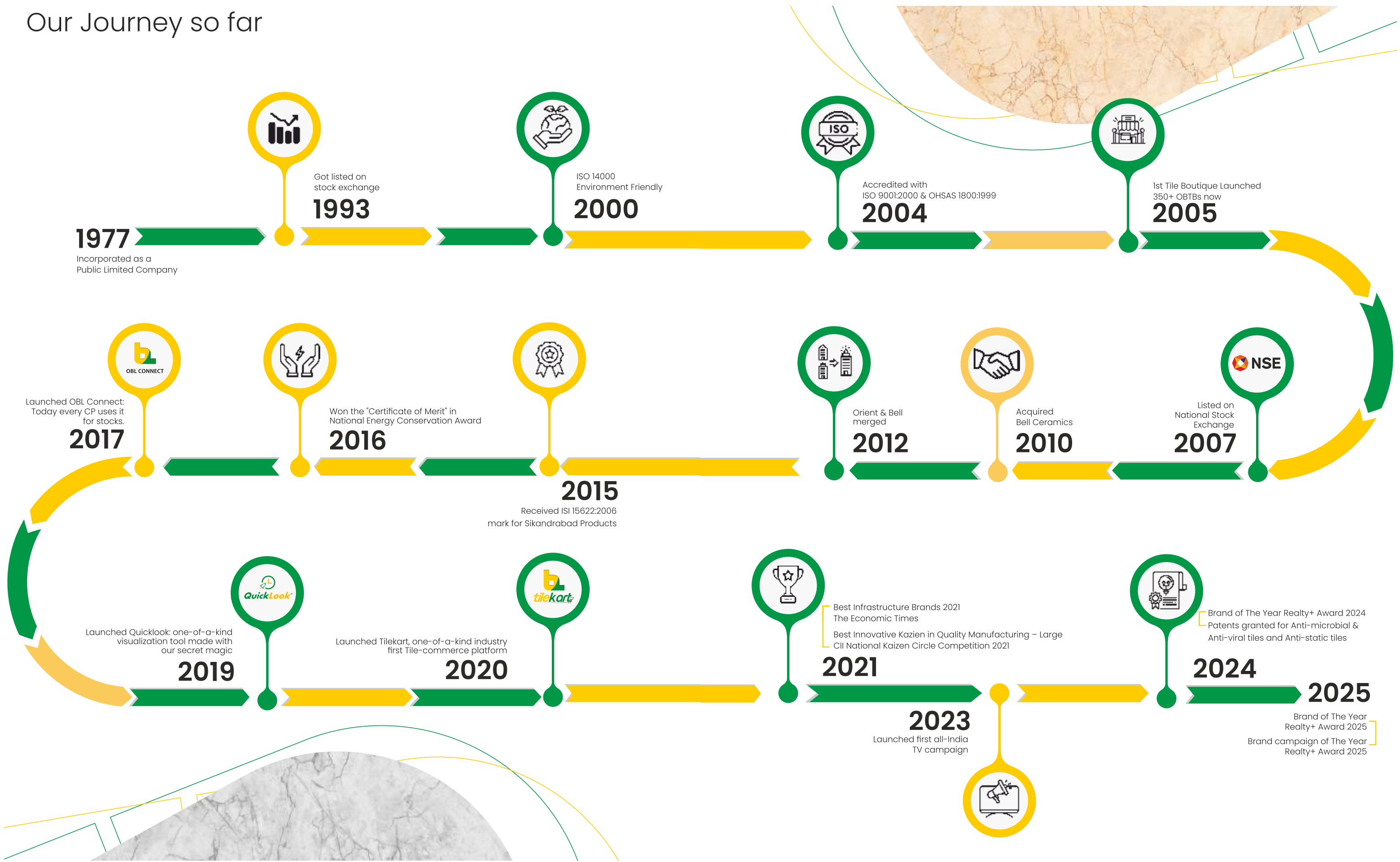
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## RESILIENCE

is not about surviving the storm.  
It's about learning to steer through it—with purpose.



Our Journey so far





# Resilience

## Focused On Tomorrow





Welcome to Orient Bell Limited's Annual Report for the financial year ending March 31, 2025. This report presents a comprehensive overview of our operations, strategies, and aspirations. It offers insights into how we work, think, and evolve. As we reflect on the year gone by and look ahead, one core theme binds our journey: Resilience. It is the spirit that has empowered us to navigate complexities, adapt to dynamic market conditions, and emerge stronger, consistently focused on tomorrow.

Established on May 18, 1977, Orient Bell Limited has spent nearly five decades in the business of manufacturing, trading, and marketing ceramic and vitrified tiles. Over this time, we have grown, adapted, and learned through cycles of opportunity and adversity. The tile industry itself has witnessed tremendous expansion, driven by growing demand for value-added products, increasing urbanization, infrastructure investments, and housing development supported by both government and private sectors. However, this growth has not come without hurdles. Periodic downturns in the real estate sector, rising input costs, policy shifts, environmental regulations, tax changes, and an intensely competitive marketplace—in India and abroad —have tested every player in the industry.

Resilience, therefore, is not just a buzzword for us—it is a lived reality. The stories captured in our past Annual Reports showcase how we have consistently risen to the occasion. Whether by adapting to a shifting economy, strengthening our internal capabilities, or embracing new technology, we have continually demonstrated our capacity to move forward—focused, deliberate, and future-ready.



Today, as digital technologies reshape industries and customer expectations evolve faster than ever, the ability to respond and reinvent is critical. Companies that resist change risk being left behind. At Orient Bell, we recognize that long-term resilience is not just about enduring—it's about transforming with intent.

Let us now take you through some of the key initiatives and strategic moves that reflect this transformation and commitment to the future.

### 1. Expanding Manufacturing Capacity with a Future Focus

Orient Bell Limited currently operates three company-owned plants and partners with two Associated Entities, taking our total annual manufacturing capacity to over 42.4 million square metres as on 31st March 2025. Between FY2019 and FY2025, we invested ₹234 crores in capital expenditure—adding over 10 million square metres per annum additional capacity. Notably, most of this investment has been financed through internal accruals, reflecting prudent financial management.

Our strategic goal has been to streamline manufacturing processes, enhance system efficiencies, and keep operating costs in check. We have also been augmenting supply sources from Morbi to meet the growing demand for large-format tiles and slabs. This capacity expansion supports our agility, and strengthens our service advantage.



## 2. Innovating with Products That Are High-Value and Future-Ready

The company is focused on increasing the sale of larger-sized and high-value tiles while working to reduce production costs. As part of this strategy, efforts have been directed toward improving the share of value-added tiles in the overall sales mix. This helps cushion the impact of rising input costs and supports stronger margins. A deliberate shift has been made in the product portfolio to favour larger tile formats, pavers, and vitrified tiles—products that are in growing demand due to their premium appeal and functionality.

Over the years, the company has placed strong emphasis on new product development and introducing innovative décor solutions. These efforts are bearing fruit. In FY25 alone, the company launched 266 new SKUs in the GVT (Glazed Vitrified Tiles) category and 455 SKUs in the ceramic segment. These additions not only refreshed the product range but also attracted more footfall to stores and helped generate incremental revenue.

The company now offers a diverse portfolio of over 4,000 SKUs, catering to different price points and customer preferences. This wide selection ensures relevance across key market segments—from mass to premium. Further reinforcing its innovation credentials, the company was granted its second patent during the year for a proprietary method of manufacturing Anti-static tiles—an important milestone in its journey toward differentiated, technology-led offerings.

Increasing the share of large-sized and value-added tiles remains central to the company's long-term strategy for growth and competitiveness. It is a key element of the company's roadmap to become future-ready.



## 3. Strengthening Distribution and Dealer Engagement

Our growth strategy places strong emphasis on expanding our channel partner network and deepening engagement. One of our flagship initiatives in this direction has been the expansion of our Orient Bell Tile Boutiques (OBTBs)—exclusive display centres that serve as experience hubs for customers.

In FY25, we added 76 exclusive display centers ( Orient Bell Tile Showrooms). These centres not only enhance brand presence but also enable richer customer experiences. Sales from channel partners with OBTBs have grown significantly—from under 20% in FY2019 to 45% in FY2025—reflecting our consistent focus on improving our customer experience.

Today, we are supported by a robust network of 2,000+ channel partners. We continue to seek out stronger channel partnerships, especially with partners who share our ambition for premium product sales and customer-centric service. This approach directly feeds into improved visibility, greater reach, and higher-value transactions.



#### 4. Investing in Brand Building and Customer Experience

In a dynamic marketplace, brand relevance is key. Over the last few years, we've consistently invested in building a modern, empathetic brand that connects emotionally and functionally with our customers.

From campaigns on social media celebrating Indian festivals like Raksha Bandhan and Diwali to digital content that educates consumers about tile options and usage, our branding initiatives are designed to be engaging, informative, and impactful. These efforts not only increase brand awareness but also reinforce trust and credibility.

One of our standout innovations in this space has been Quicklook, our proprietary omnichannel visualization tool. Recognized as the 'Best Omnichannel Retail Model', Quicklook empowers channel partners to showcase tile options in realistic room settings and generate customized quotations instantly. This demonstrates our consistent focus on simplifying the shopping journey, addressing barriers to decision making, and builds customer confidence.



#### 5. Empowering People, Building a Stronger Organization

We firmly believe that our people are our greatest asset. We have always focussed on attracting, retaining, and empowering the right talent. As of March 31, 2025, we employed 795 people, with a sizable number of new additions to our sales force.

Our HR strategy focuses on performance-based incentives, extending ESOPs, and enhancing training programs. We invest deeply in Learning & Development, recognizing that upskilling and employee growth are essential for organizational success. Across the company, numerous hours have been spent in training, capability building, and celebrating performance through structured recognition platforms.

We also understand the importance of culture. Initiatives like open CXO-led town halls, festive celebrations (such as Diwali and Holi), and team engagement programs foster a sense of belonging and purpose. We want every employee to feel valued, heard, and inspired.

Engaged employees are not only more productive but also more loyal and aligned with our long-term mission. This cultural strength reinforces our overall business resilience.



6. Governance, Leadership, and Risk Management

Resilience cannot be sustained without strong governance. At Orient Bell, we see corporate governance as more than compliance—it is a foundation for sustainable performance.

We comply fully with SEBI Listing Regulations, and our Nomination & Remuneration Committee ensures robust policies around board composition, independence, compensation, and evaluation. In addition, our Risk Management Policy helps us anticipate and mitigate business risks. The Board of Directors regularly reviews risk exposure and opportunities, allowing for timely and informed decision-making.

Transparent, data-driven discussions with the Board ensure that all viewpoints are considered while maintaining strategic alignment. This clarity and openness are key to both our stability and adaptability—two hallmarks of a resilient enterprise.



Conclusion: Built for Today, Focused on Tomorrow

Resilience has defined our journey—not just in how we’ve responded to industry challenges or economic pressures, but in how we’ve proactively prepared for what lies ahead. Whether it’s expanding manufacturing, launching innovative products, strengthening our dealer network, investing in digital tools, enhancing brand engagement, or empowering our workforce—every step we take is guided by a clear vision: to make tile shopping easier, more rewarding, and more delightful for everyone.

As you read further into this Annual Report, particularly the *Management Discussion and Analysis*, you will find the detailed narrative of our performance, our strategic choices, and our future roadmap. All of it flows from a singular belief—that resilience is not just about survival. It’s about evolving intelligently, acting with purpose, and always being focused on tomorrow.

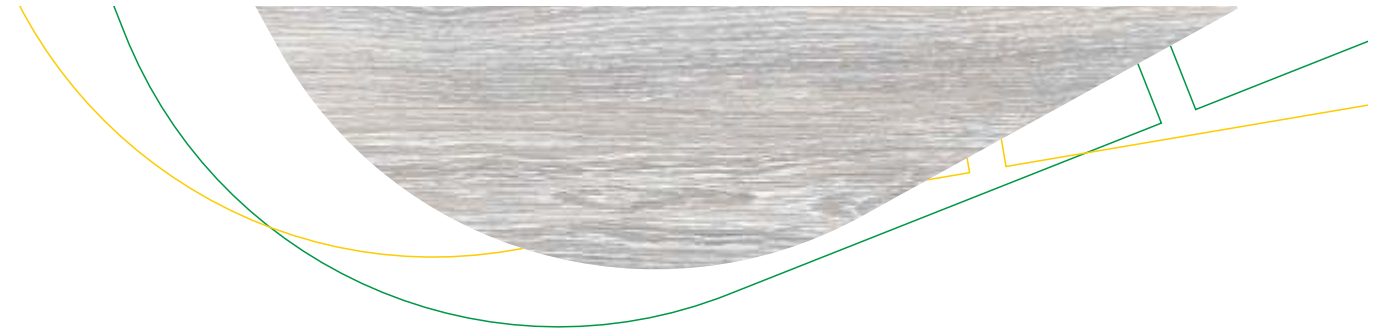




## CREATING BRAND AWARENESS

We adopted a forward-looking and inclusive approach to our brand communication strategy—ensuring that every initiative not only resonates today but also builds enduring awareness for the future.

To maximise the reach and impact of our TV campaign, we executed a meticulously crafted media planning and placement strategy. Primarily focused on news by creating clutter-breaking eye-catching creatives in a unique never seen before placement on channels, to ensure high visibility across varied audience cohorts. Prime Time slots were prioritised to capitalise on peak viewership and maximise campaign effectiveness.



Understanding the linguistic and cultural diversity of our consumers, we delivered the campaign in multiple languages. This multilingual approach enabled us to engage not just with Hindi-speaking audiences but also with regional markets, ensuring deeper emotional connect by speaking to consumers in their native languages—a key element in building long-term brand relevance and trust.

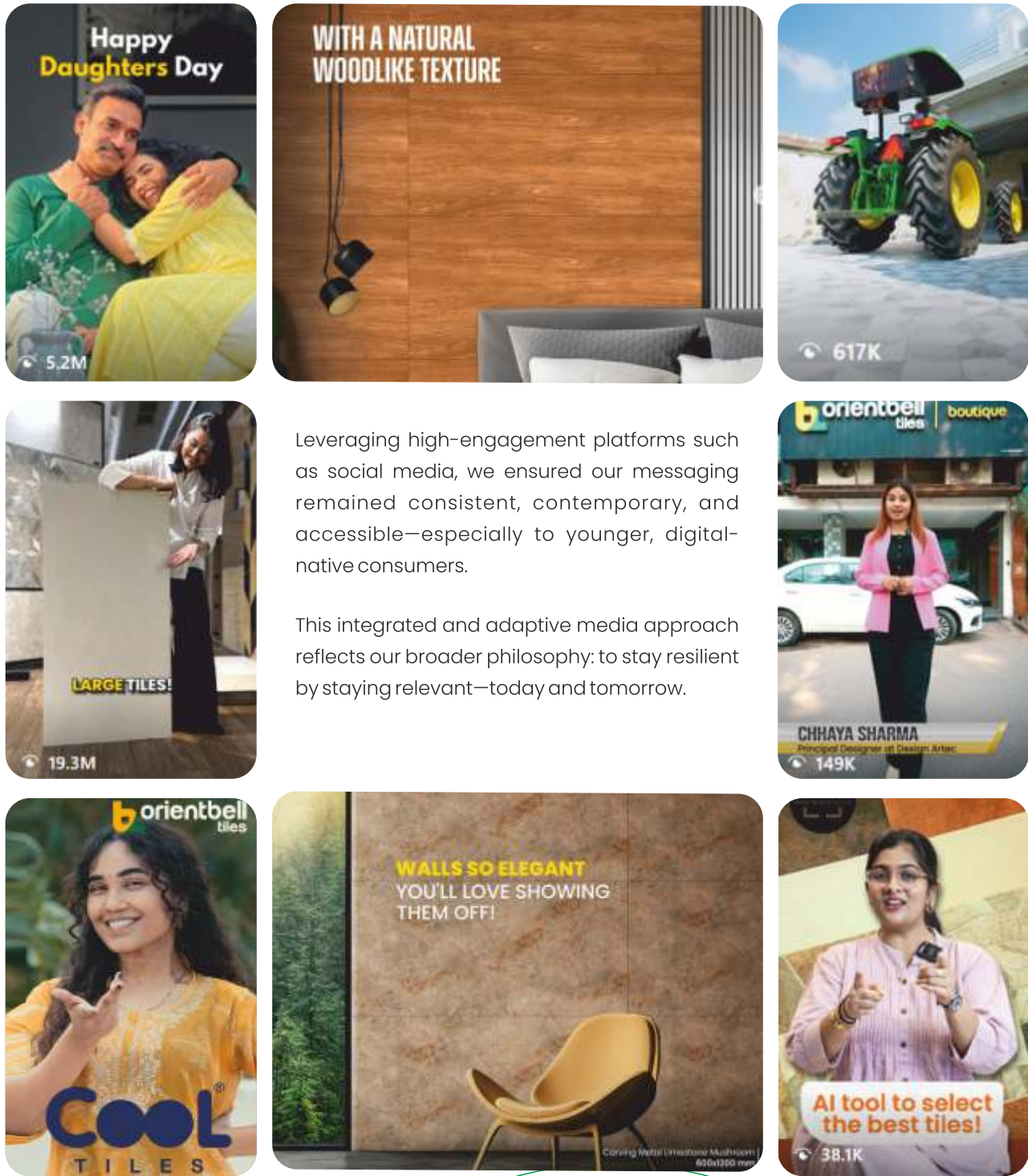




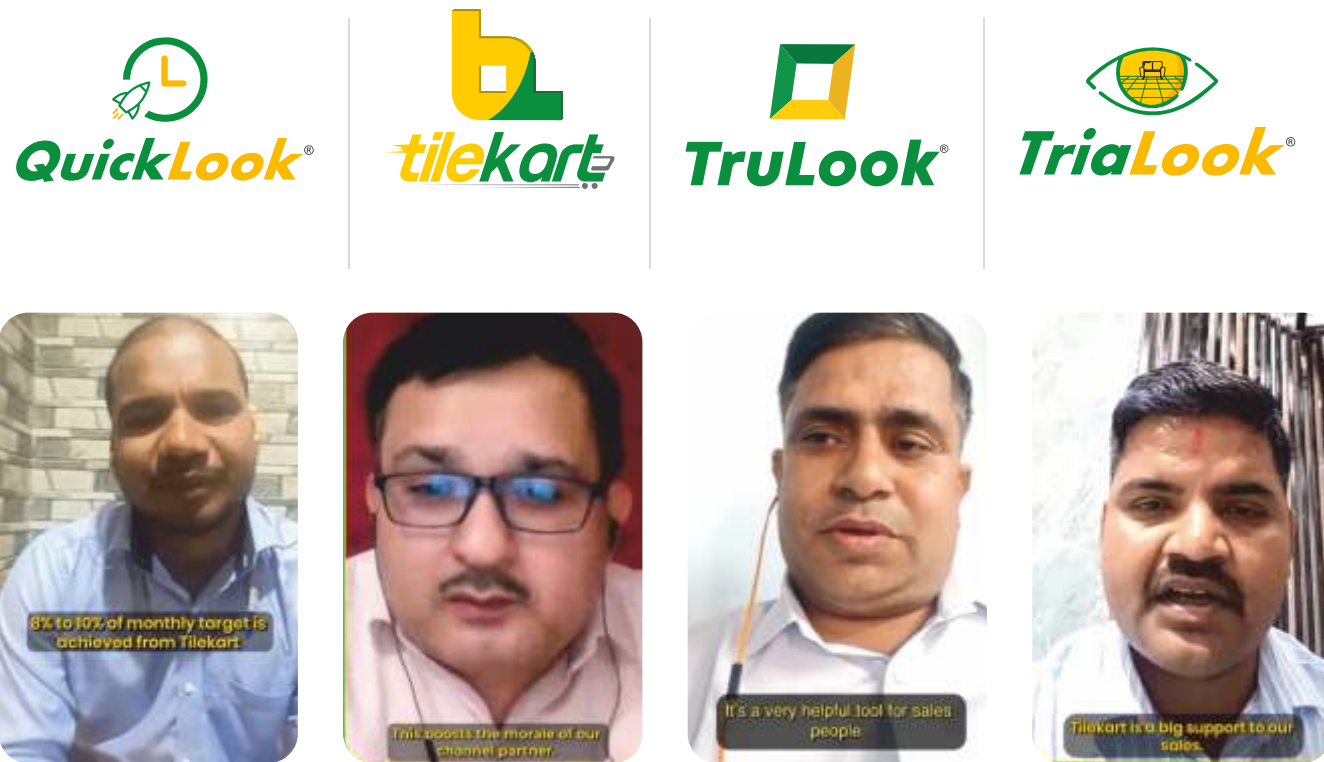




SOCIAL MEDIA



OUR DIGITAL TOOLS ARE CONTRIBUTING TO BUSINESS



Our commitment to *Resilience: Focused on Tomorrow* is deeply embedded in our digital-first approach to business transformation. In a rapidly evolving market environment, where agility and customer-centricity are essential, we have invested in building proprietary digital tools that are not only innovative but also instrumental in driving measurable business impact across the value chain.

Each of these digital interventions has been designed not just for short-term gains, but with a clear view of the future. They reflect our belief that technology is not a parallel function—it is a strategic enabler of resilience. As we continue to evolve, these tools will form the foundation of our future growth, equipping our people and partners with the capabilities needed to succeed in a digitally driven, customer-led marketplace. Through this sustained focus on digital innovation, we are laying the groundwork for long-term impact—one that ensures Orient Bell Limited remains resilient, relevant, and ready for tomorrow.





BUSINESS, LIKE LIFE, ISN'T ALWAYS ABOUT STRAIGHT-LINE PROGRESS.





# HELLO FRIENDS

As I write to you this year, I do so with a heart full of gratitude, a mind anchored in clarity, and eyes firmly set on the future. FY 2024–25 wasn't the year we hoped for in terms of immediate outcomes. But it was the year we made some of the most critical decisions for Orientbell Tiles—decisions that will shape the course of our future.

Business, like life, isn't always about straight-line progress. There are seasons of planting, pruning, and growth. This year, we chose to plant—with conviction. We invested in our capabilities, sharpened our focus, and took bold steps that may not reflect in this year's numbers but will define our trajectory for years to come.

Our strategic focus this year has been on laying a strong foundation for future growth. We've made significant investments to deepen our presence in South India—a high-potential market where we are now better positioned with a sharper product mix and stronger channel engagement. The upgrade of our Dora plant has enhanced both capacity and agility, while the expansion of GVT capacity for the southern market reflects our confidence in its long-term promise. Each of these decisions required patience, courage, and clarity. And they stem from one core belief.

**Resilience is not about surviving the storm. It's about learning to steer through it—with purpose.**



## Why I Remain Optimistic?

Because I see a team that's stronger, leaner, and hungrier than ever. I see a network of partners who continue to believe in our brand and back us with their trust. I see customers who are responding positively to our innovations, our display experiences, and our digital tools. And I see a leadership team that is not afraid to make hard choices today for a better tomorrow.

We've never believed in shortcuts. Building a great organization takes time, intent, and a deep respect for the process. And if that process sometimes means going slower to go farther, so be it. We will continue to build. With discipline. With heart. With focus. We will continue to stand by our singular promise—to make tile shopping easier. That's not just a tagline; it's our mission. And every decision we make, every investment we commit to, is driven by that north star.

Thank you to our customers, channel partners, board members, employees, and well-wishers. You stood by us not only in moments of glory, but also in times of grit. That means everything to me. See you on the other side of growth.

Stay **resilient.**  
Stay **inspired.**

MADHUR DAGA  
MANAGING DIRECTOR





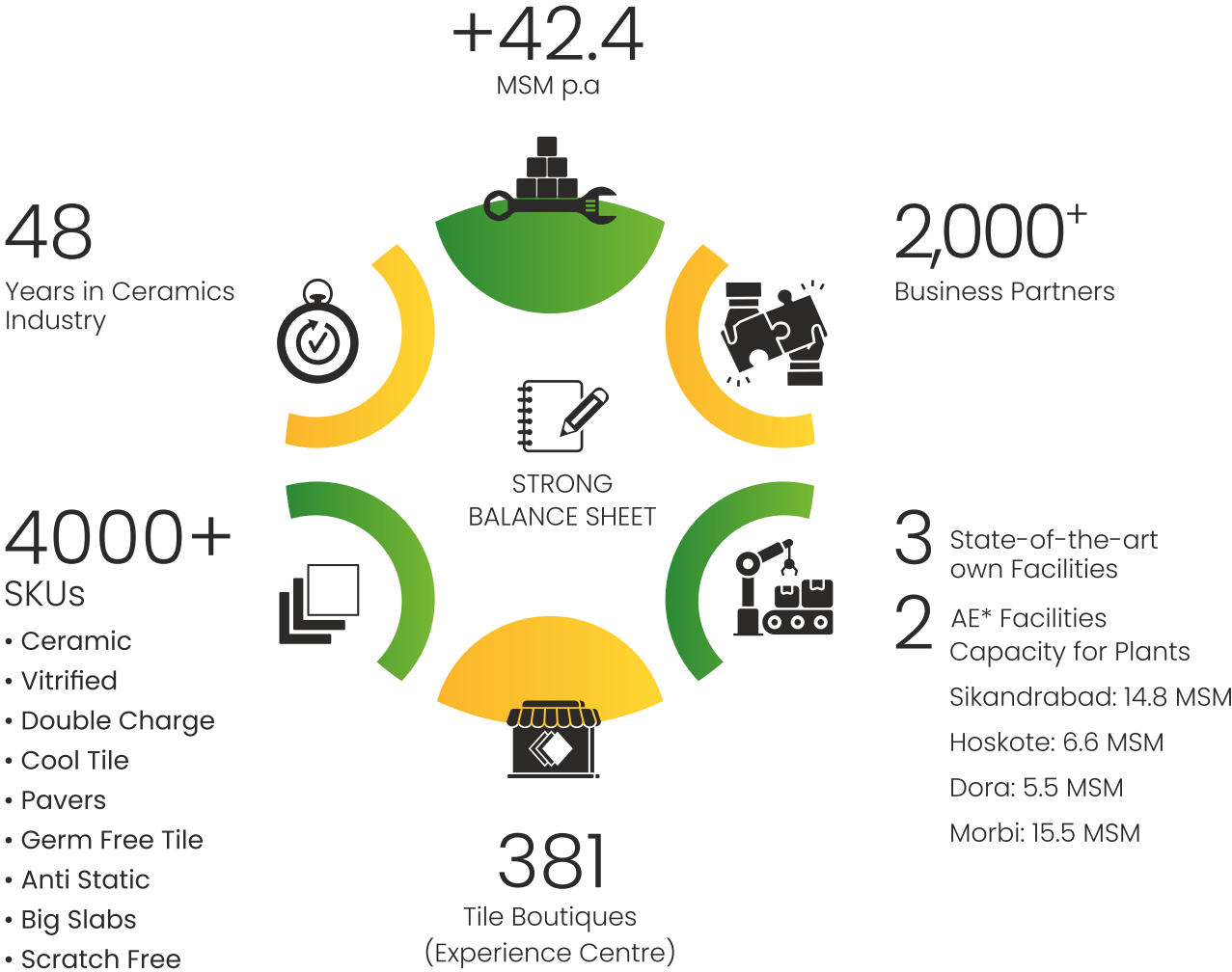
# ABOUT THE COMPANY





We are headquartered in New Delhi and enjoy a reputation as an innovative tile manufacturer with a large array of Ceramic and Vitrified tiles.

Orient Bell Limited – A leading manufacturer of tiles



AE's – Associated Entities



**Core values**  
At Orient Bell, we abide by six fundamental principles that define our core values



Integrity

We have the highest level of integrity of character  
We display transparency in communication and feedback.



Quality

We provide the highest quality products and services and seek regular feedback for improvement. We set high levels of benchmarks to judge ourselves and our subordinates on quality on an ongoing basis



Customers

We treat our internal and external customers with respect  
We constantly work to delight customers



Agility

We execute all plans as per agreed timeline  
We believe in getting more done in similar or lesser time  
We show a sense of urgency in conducting a collective business



Partners

We believe in maintaining excellent relationships with our business partners  
We seek active engagement and delight of business partners



Performance

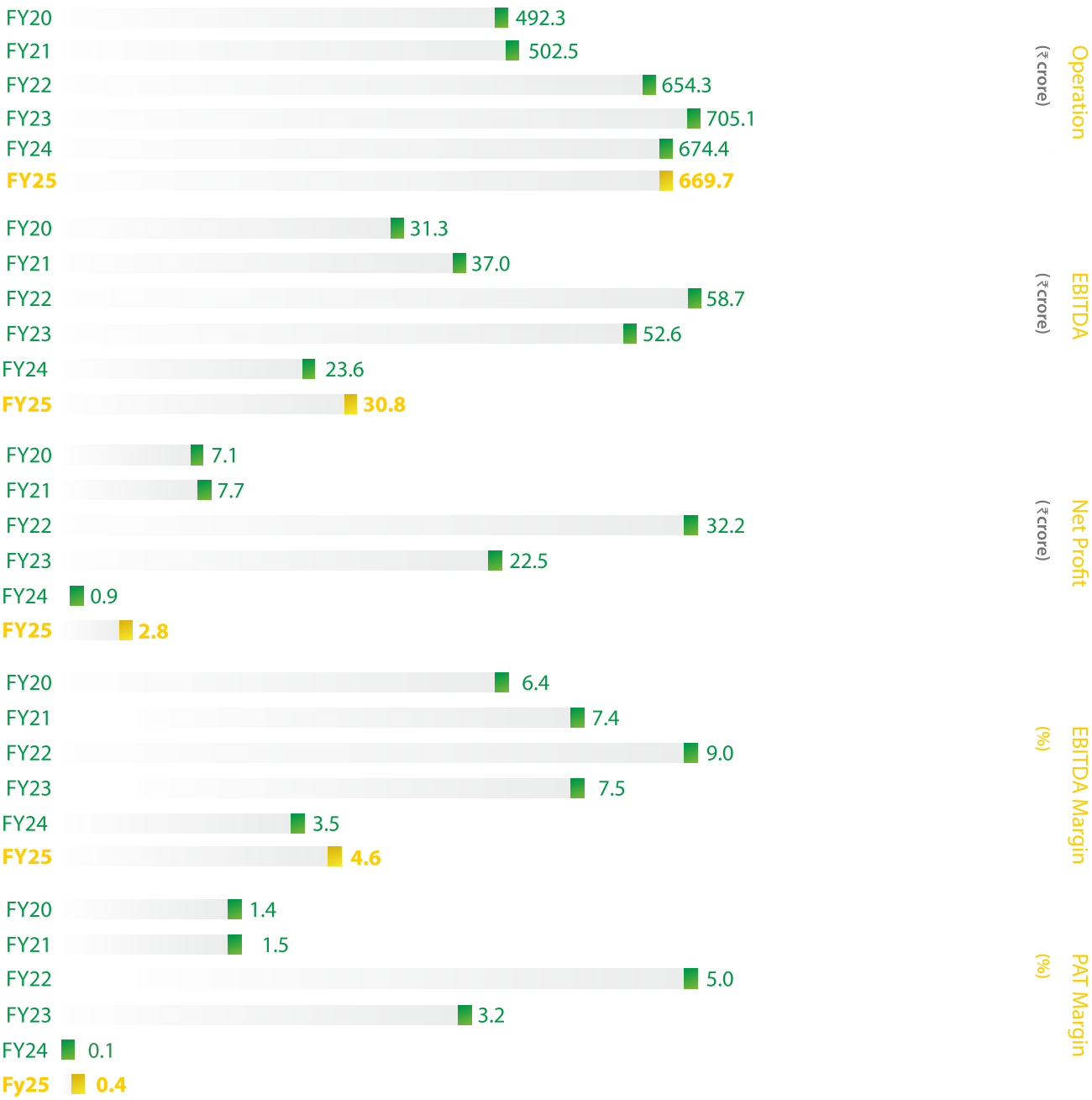
We take ownership and deliver expected business performance  
We are aware of the business goals and constantly strive to achieve them

These core values have helped us withstand all challenges, earn many awards and accolades and achieve several key milestones in our growth journey over more than four decades.

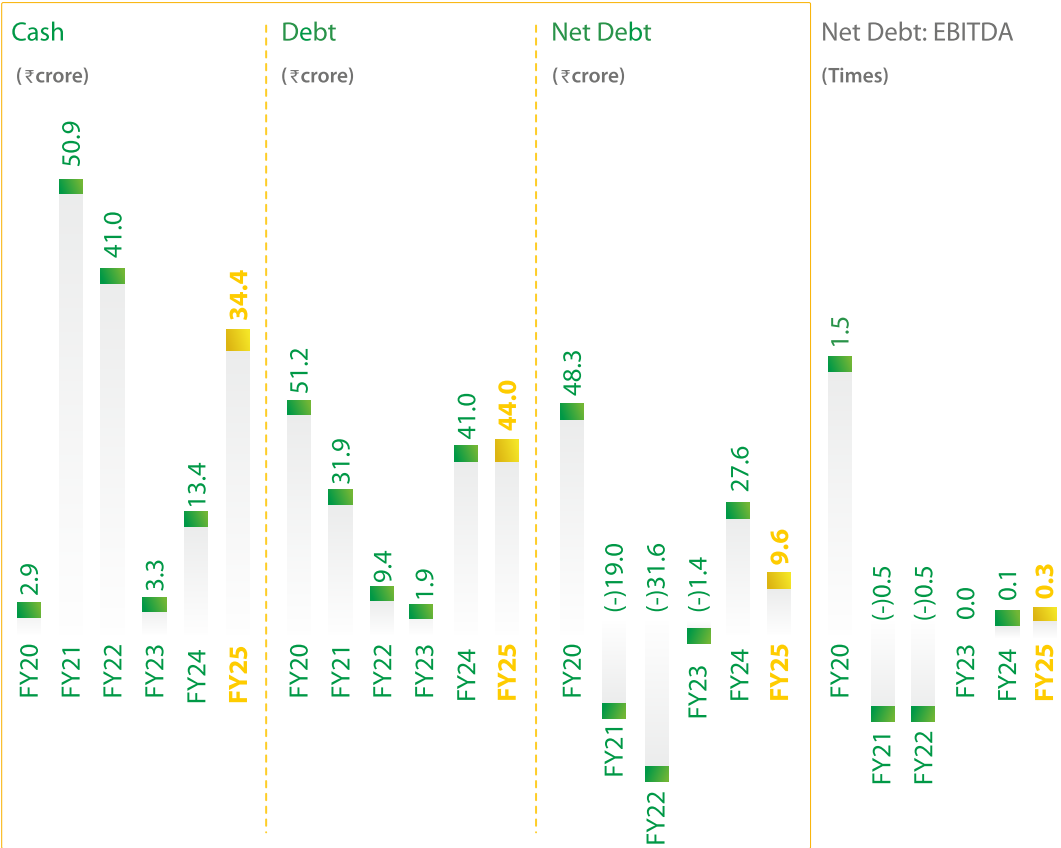


KEY PERFORMANCE INDICATORS

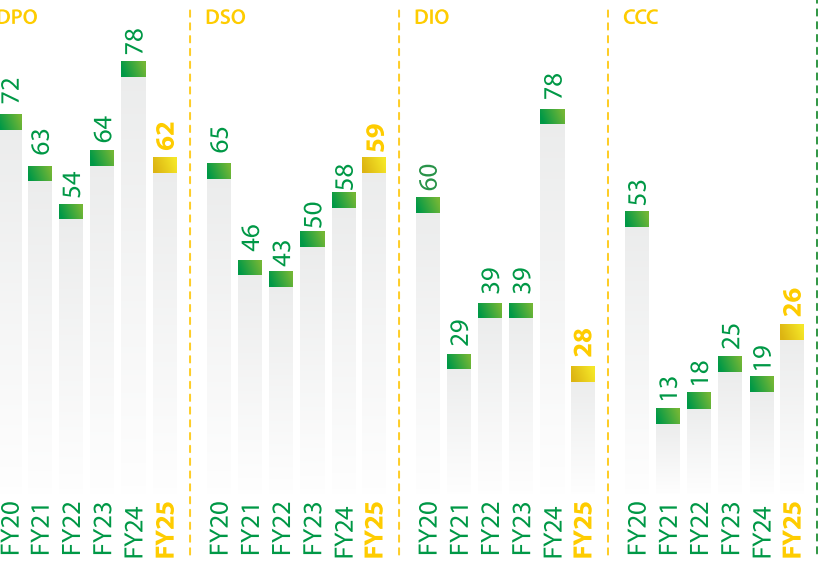
REVENUE & PROFITABILITY



LIQUIDITY



Core Cash Conversion Cycle - CCC (Days)\*



SHAREHOLDER VALUE





OPERATIONAL HIGHLIGHTS OF  
12M FY25



**PEOPLE**

L&D: >10,000 Hrs



**MARKETING  
INVESTMENT**

3.7% of sales



**OBTX**

Active count: 381  
45% of total sales



**COST OF PRODUCTION**

Lower by +3.3% y-o-y  
(L-f-L basis at constant product  
mix and energy costs)



**SAFETY**

Top Priority  
NIL accidents



**VITRIFIED MIX**

59% of total sales (+9% y-o-y)



**GVT SALIENCE**

41% of total sales  
(+12% y-o-y)

L&D: Learning & Development | OBTX: Orient Bell Tile Showrooms | GVT: Glazed Vitrified Tiles  
| L-f-L: Like-for-Like | y-o-y: Year-on year

AWARDS



Brand of The Year 2025  
(Flooring Idea-Tiles & Ceramic)



Marketing Campaign of The Year  
(India's construction & design industry)



Website of The Year 2024  
for [www.orientbell.com](http://www.orientbell.com)  
(India's construction & design industry)



Brand of The Year 2024  
(Flooring Idea-Tiles & Ceramic)



Indian Digital Marketing 2023  
Best Use of Social Media



e4m Pride of India Brands 2022 Award  
(The Best of Bharat Conference &  
Awards)



Customer Retail Journey Innovation  
(Winners Future of Retail Summit &  
Awards 2020)



CEO with HR Orientation  
(ZEE BUSINESS - National Human Capital  
Leadership Congress & Awards)



## MANAGEMENT DISCUSSION & ANALYSIS







## INDUSTRY STRUCTURE & DEVELOPMENT

### Navigating Near-Term Headwinds, Positioned for Long-Term Growth

The Indian ceramic tiles industry has grown into a global force, underpinned by rapid urbanization, infrastructure investment, and government programs such as "Housing for All." Rising disposable incomes—particularly in Tier II and III cities—are also driving demand for aesthetically superior, durable tiles. Anchored by the Morbi cluster, India is now the world's second-largest tile manufacturing hub, producing 4 million square meters daily and offering prices up to 30% lower than China. While India leads global export volumes—especially to the US—it remains underpenetrated in value, highlighting significant headroom for premiumization.

### In the short term, the industry is facing pronounced headwinds.

FY25 export growth is being weighed down by external pressures—most notably, the US Department of Commerce's ongoing investigation and proposed anti-dumping duties. This has created uncertainty in the US market, leading to a drop in exports. Broader global weakness, particularly in Europe and the Americas' residential sectors, has further softened demand. Concurrently, disruptions in global shipping—driven by the Red Sea crisis—have pushed freight rates higher, eroding India's cost advantage in export markets.

Domestically, the impact of weak exports is compounded by structural overcapacity—especially in Morbi—which is spilling into the local market. The resulting supply glut has triggered aggressive price competition and prompting inventory corrections by channel partners. Coupled with overall economic sluggishness, near-term domestic demand is expected to remain subdued.

While the real estate market saw an increase in new project launches in FY25, the demand for tiles from these projects remained muted as tiles are used much later in the construction cycle. Residential sales also experienced a decline in early 2025, and Lok Sabha elections contributed to a postponement of government demand. These are believed to be short-term headwinds, with a positive medium to long-term outlook as housing demand is expected to pick up and the Government focuses on infrastructure.



## OUTLOOK

Despite these challenges, the long-term growth trajectory remains strong.

There is a clear and accelerating shift toward premium, value-added products. Manufacturers are increasingly investing in advanced technologies such as digital printing, 3D texturing, and high-end glazing—drawing parallels with adjacent design-led industries like paints and laminates. This evolution toward design and finish differentiation positions Indian players to climb the value chain and capture greater share in high-margin segments, both domestically and globally.

As the global macro environment stabilizes and domestic markets recalibrate, India's low-cost manufacturing base, rising aspirational demand, and ongoing innovation in design and technology are expected to drive sustained, value-led growth in the ceramic tiles sector.





# SEGMENT-WISE PRODUCT-WISE PERFORMANCE

For the full year ended March 31, 2025, your Company registered Net Sales of ₹666.6 crores compared to ₹669.5 crores in FY24, representing a decline of 0.4%.

Despite the difficult market conditions, your Company made significant progress on operating metrics by streamlining processes and improving existing systems to enhance operational efficiency. This has helped us increase gross

The market is segmented into various categories, including wall tiles, floor tiles, and vitrified tiles, each catering to different consumer preferences and applications.

Your Company deals with products that fall under the primary business segment "Ceramic Tiles & Allied Products." Even the popular Glazed Vitrified (GVT) tiles fall within this segment. There is no other reportable segment.

### Ceramic Tiles

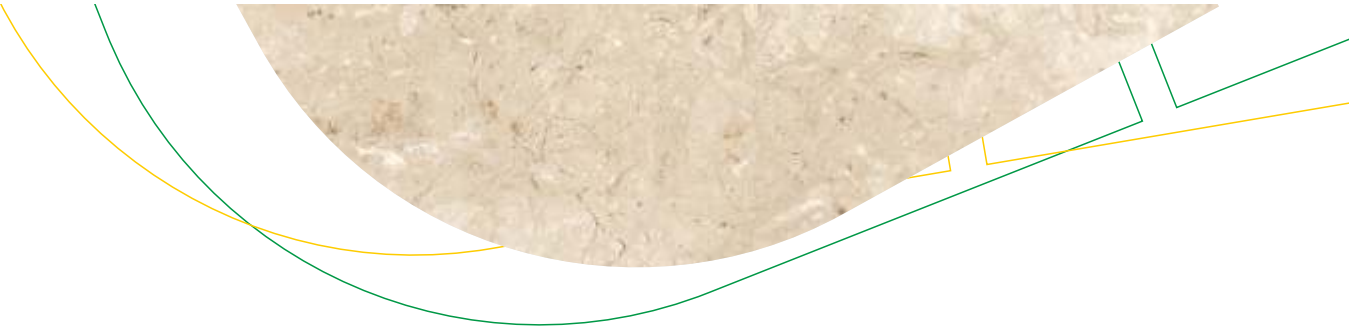
Ceramic tiles are a key constituent of your Company's product portfolio. Your Company offers a wide variety of designs including wooden, marble, floral, geometric, mosaic, stone, granite, brick, and Moroccan, in various sizes and finishes like glossy, matte, and super glossy, to cater to diverse needs.

During the year, ceramic tiles faced the brunt of intense price competition and changing customer preferences. The salience of ceramic tiles in your Company's sales mix dropped by 9% to 41%, reflecting the conscious strategy towards building sales from more premium Vitrified products. The decline in smaller ceramic-size volumes significantly impacted overall sales and eroded part of the gains made in the GVT segment.

### Vitrified Tiles

The Company's vitrified tile product basket comprises various sub-categories, including Glazed Vitrified (GVT), Full-Body Tiles (FBT), Double-Charge (DC), and polished vitrified tiles. These tiles are available in many sizes, with larger formats gaining momentum. Their aesthetic appeal, durability, and various finishes are making them a preferred solution for floors, walls, and cladding.

Your Company strongly emphasizes the Glazed Vitrified Tile (GVT) product. A considerable CAPEX investment was made in the previous year (FY24) to install a new GVT line at its Dora plant. This Dora GVT Line – 2 (3.3 MSM p.a. capacity), which was commissioned in September 2023, has enabled the Company to grow its presence, particularly in the South and West markets. This investment was timely as consumer preferences are rapidly shifting from Ceramics to GVT solutions.



As a result, the sales volume of vitrified tiles has *grown by +16% y-o-y*, while GVT category itself grew significantly by *+40% y-o-y*. It is heartening that our focus on Southern markets has helped grow GVT in South by 64% y-o-y. GVT salience has improved to ~41% of overall sales for FY25, a 12% increase over the last year. Vitrified salience reached 59% in FY25. This improving GVT mix, aligning with listed peers, reflects your Company's conscious strategy towards building sales from more premium products.

Your Company will continue to launch new products in this segment to generate footfall and drive revenue.

The shift in the Company's product sales mix from Ceramic to Vitrified tiles over recent fiscal years is evident :

Period	Contribution by Sales	
	Ceramic	Vitrified
2020-21	59%	41%
2021-22	57%	43%
2022-23	56%	44%
2023-24	49%	51%
2024-25	41%	59%



## OPPORTUNITIES

- The growth in urbanization is expected to boost the demand for residential and commercial construction. With approximately 10 million people projected to be added to urban areas every year in India, 77 new cities with over 1 million population are expected by 2030.
- India has the lowest per capita consumption of tiles at nearly 0.6 sqm compared to the global average of 1.4 sqm, indicating significant room for growth in the market.
- Technological advancements in tile production machines and innovations in tile printing technologies, such as digital printing, are expected to offer lucrative opportunities for market players and support the manufacturing of diverse designs and formats.
- The increasing momentum in the real estate sector should generate healthy demand, as the sector has started to look up after years of experiencing a slowdown. Analysts forecast a steady uptick in demand for housing over the medium to long term.
- The Government's infrastructure push also offers strong growth opportunities over the medium to long term.
- There is an opportunity to address customer friction-points with Digital initiatives and grow the branded sector within the tile industry.

## THREATS

- The industry faces intense competition from Organized and Unorganized sectors.
- The tile industry is sensitive to export performance, facing uncertainty around tariffs and global growth. Growing protectionism could impact exports, leading to an oversupply in the domestic market.
- Specifically, US tariffs, such as the 26% reciprocal tariff on Indian exports, have the potential to adversely affect business.

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- 1.<https://www.mordorintelligence.com/industry-reports/india-ceramic-tiles-market>
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- 3.<https://www.linkedin.com/pulse/india-ceramic-tiles-market-hit-166692-million-sq-meters-chauhan-ofroe>
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## CONSOLIDATED FINANCIAL OVERVIEW

Total revenue from operations at Rs. 669.8 crores for the year ended March 31, 2025, as against Rs. 674.4 crores for the corresponding previous period, a drop of Rs. 4.7 crores (0.7% y-o-y).

The EBIDTA (Earnings Before Interest, Depreciation and Tax) was Rs.30.8 crores for the year ended March 31, 2025 as against Rs. 23.6 crores for the corresponding previous period.

The EBIT (Earnings Before Interest and Tax) was Rs. 8.3 crores for the year ended March 31, 2025 as against Rs. 2.2 crores for the corresponding previous period.

The Profit after tax for the financial year stood at Rs. 2.8 crore, as against Rs. 0.9 crore in the corresponding previous year. The EPS (Earning Per Share) for the financial year ended March 31, 2025 was Rs. 1.9 for a face value of Rs 10/- per share, as against Rs. 0.6 for the corresponding previous period.

(Amount in Rs. Crores)

Particulars	Consolidated	
	FY24-25	FY23-24
Total Income	672.5	677.1
EBIDTA	30.8	23.6
EBIDTA Margin	4.6%	3.5%
PAT	2.8	0.90.
PAT MarginROE	0.4%	1%
ROE	0.9%	0.3%
ROCE	2.4%	0.9%
EPS (in Rs.)	1.9	0.6

### Detail of significant changes in key financial ratios:

Particulars	March' 25	March' 24
Debtors Turnover*	59 days	58 days
Inventory Turnover*	28 days	39 days
Interest Coverage Ratio	1.7 times	1.1 times
Current Ratio	1.7 times	1.5 times
Debt Equity Ratio	0.1 times	0.1 times
EBITDA Margin (%)	4.6%	3.5%
Net Profit Margin (%)	0.4%	0.1%

\*Calculated on the basis of sales/cost of goods sold in Q4 of applicable financial year.

## RESOURCES AND LIQUIDITY

As on March 31, 2025, the consolidated net worth stood at Rs. 316.1 crores, while the consolidated debt was at Rs. 9.6 crores. The cash and cash equivalents at the end of March 31, 2025 were Rs. 34.4 crores.





## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A well-defined internal control framework backs your Company's operations. The foundations of efficient and effective internal control systems are good governance, robust systems and processes, a vigilant finance function and an independent internal audit function.

Your Company ensures that well-structured and effective controls remain in place that are commensurate with the size of its operations. Accordingly, the Company has established robust processes for internal control and compliance system. The annual Internal Audit Plan is prepared by the Internal Audit Department keeping in view the robustness of internal procedures, sound business practices, safeguarding Company's assets, compliance with laws and regulations, accuracy in financial reporting and completeness in records. The Internal Auditors conduct the internal audits as per plan and prepares the risk based Internal Audit Reports and presents it to the Audit Committee at regular (quarterly) intervals. The Internal Audit Reports are shared with the Statutory Auditors as well to ensure transparency.

The Audit Committee periodically reviews the financial and operational controls regarding policies and procedures and statutory compliances.

Thus, the Company has established an effective internal control structure to enhance organizational performance and contribute to accomplishing its objectives.



## HUMAN RESOURCE

The company maintains healthy and motivating work environment through various measures. This has helped the company to recruit and retain skilled work force which would result in timely completion of the projects. The company has cordial relation with the employees and contractors of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work. The total employee strength as on March 31, 2025 was 795.



## **RISK MANAGEMENT**

OBL's philosophy of risk management is integral to its operations, aimed at bolstering the operating model and making the Company more profitable and sustainable. Key risks and mitigation measures include:



**Demand Risk: A fall in demand for tiles would impact the Company's performance.**

**Mitigation measures :** The real estate sector has started to look up, driving demand. OBL is taking adequate steps to ensure it participates and is available through its distribution network wherever there is demand. The general sentiment is positive, and demand is expected to be better in coming quarters.



**Competition Risk: Intense competition from Organized and Unorganized sectors could hamper the Company's growth prospects.**

**Mitigation measures :** The Company's passion for innovation in widening its product basket and servicing its customers (dealers & end-consumers) enables it to stand out. Significant and continued investments in branding and awareness initiatives. The use of industry-leading digital tools builds differentiation. The company continues to successfully optimize operational costs and this helps in competing in the marketplace.



**Margin Risk: Rising costs, especially fuel costs, could dent the Company's margins.**

**Mitigation measures :** To minimize the impact of cost-push inflation, the Company has planned an all-encompassing strategy of 1) enhancing the proportion of value-added tiles (GVT) in the sales mix and 2) identifying ways to further optimize costs on the shopfloor and overheads. Operational efficiency improvements also help prune the overall cost of operations.



**Market Concentration Risk: Challenges in the regions of the Company's presence could hamper its growth.**

**Mitigation measures:** Company is actively progressing in expanding its presence in South & West. It is also taking steps to increase its share of export led sales.



**Funding risk: Inadequate access to funds could delay implementation of strategic initiatives.**

**Mitigation measures:** The Company enjoys a strong financial position – and is well funded by its treasury and banks at competitive costs. This allows the Company the muscle to garner adequate financial resources as and when required. The company continues to enjoy strong rating from leading credit rating agencies.



**Environment Risk: Reducing the carbon footprint is a vital part of business sustainability.**

**Mitigation measures :** As an ISO 50001-2018 company, OBL is committed to reducing energy consumption year-on-year. The benefits of its investing in solar power are becoming available.







# CORPORATE INFORMATION

(As of 31<sup>st</sup> March 2025)

## BOARD OF DIRECTORS

Mr. Mahendra K. Daga, Chairman & Whole Time Director  
Mr. Madhur Daga, Managing Director  
Mr. K.M. Pai, Independent Director  
Mr. Thambiah Elango, Independent Director  
Mr. Sameer Kamboj, Independent Director  
Ms. Bindiya Shyam Agrawal, Non-Independent Director

## STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

Mr. K.M. Pai (Chairperson)  
Mr. Madhur Daga  
Mr. Sameer Kamboj  
Ms. Bindiya Shyam Agrawal

## NOMINATION AND REMUNERATION COMMITTEE

Mr. K.M. Pai (Chairperson)  
Mr. Sameer Kamboj  
Mr. Thambiah Elango

## AUDIT COMMITTEE

Mr. Sameer Kamboj (Chairperson)  
Mr. K.M. Pai  
Mr. Thambiah Elango

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Madhur Daga (Chairperson)  
Mr. Sameer Kamboj  
Mr. K.M. Pai  
Mr. Thambiah Elango  
Ms. Bindiya Shyam Agrawal

## COMPENSATION COMMITTEE

Mr. Thambiah Elango (Chairperson)  
Mr. K.M. Pai  
Mr. Sameer Kamboj  
Ms. Bindiya Shyam Agrawal

## FINANCE AND BORROWING COMMITTEE

Mr. Mahendra K. Daga (Chairperson)  
Mr. Madhur Daga  
Mr. Sameer Kamboj

## CHIEF EXECUTIVE OFFICER

Mr. Aditya Gupta

## CHIEF FINANCIAL OFFICER

Mr. Himanshu Jindal

## COMPANY SECRETARY

Mr. Yogesh Mendiratta

## STATUTORY AUDITORS

M/s S. R. Dinodia & Co. LLP, New Delhi

## BANKERS / LENDERS

State Bank of India  
Axis Bank  
Standard Chartered Bank  
ICICI Bank

## SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited  
179-180 3rd Floor DSIDC Sheds,  
Okhla Industrial Area, Phase-1, New Delhi-110 020  
Tel: +91 11 41406149 / 50 / 51  
Email: admin@mcsregistrars.com  
Website: www.mcsregistrars.com

## REGISTERED OFFICE

8, Industrial Area, Sikandrabad - 203205  
Distt. Bulandshahr, U.P.  
Tel : +91 8191004575 / 76

## CORPORATE OFFICE

IRIS House, 16, Business Centre, Nangal Raya, New  
Delhi - 110 046 Tel : +91 11 47119100  
Email: investor@orientbell.com  
Website: www.orientbell.com

## PLANTS

1. Industrial Area Sikandrabad-203205,  
Distt. Bulandshahr, U.P.
2. Village Dora, Taluka Amod,  
Distt. Bharuch -392230, Gujarat
3. Village Chokkahalli, Taluka Hoskote,  
Bengaluru (Rural)-562114 Karnataka

**CIN: L14101UP1977PLC021546**

**ISIN: INE607D01018**





# BOARD’S REPORT

Dear Members,

Your Directors take pleasure in presenting the Forty Eighth Annual Report and the audited accounts for the financial year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	Year Ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024*	March 31, 2025	March 31, 2024*
Net Sales (adjusted for taxes)	656.9	669.5	666.6	669.5
Profit before finance cost, depreciation and taxation	30.7	23.6	30.8	23.6
Finance Cost	4.8	1.9	4.8	1.9
Depreciation	22.5	21.4	22.5	21.4
Profit before tax	3.4	0.3	3.5	0.3
Share of profit/(loss) of Associates	-	-	0.3	0.8
Operating Profit before taxation	3.4	0.3	3.8	1.1
Tax expense	0.9	0.2	0.9	0.2
Profit after tax	2.5	0.0	2.9	0.9
Other Comprehensive Income (Net of Taxes)	0.3	1.0	0.3	1.0
PAT with Other Comprehensive Income	2.8	1.1	3.1	1.9
Earnings per share (₹)	1.7	0.0	1.9	0.6

\*regrouped

Operational Performance

Fiscal Year 2025 (FY25) presented a challenging operating environment for your Company. The domestic demand for tiles remained subdued throughout the year, while exports continued to be affected by the volatility of ocean freights. These external factors, coupled with overcapacity within the industry, particularly from Morbi, exerted significant pressure on pricing and volume. Heightened competition resulted in an industry-wide drop in average selling prices. For the full year, your Company registered Net Sales of ₹666.6 crores in FY25, compared to ₹669.5 crores in FY24, a drop of 0.4%.

Despite these difficult conditions, your Company made progress on cost saving initiatives and continued to improve its cost base. The go-live of our solar Power Purchase Agreement (PPA) at Sikandrabad helped lower power costs. By streamlining processes and improving existing systems, operational efficiency was enhanced, helping to prune the overall cost of operations. While a significant portion of these savings was passed on to the market to maintain competitiveness and retain market share, your Company successfully retained a part and expanded our gross margins by 140 bps Vs Fy24.

A key strategic focus during the year was pivoting to strengthen the retail business. Your Company emphasized selling more premium products, specifically Glazed Vitrified Tiles (GVT) and slabs. The salience of GVT grew to 41% (in Fy25), and the vitrified mix improved to the highest ever, 59%, for Orient Bell. This strategic shift towards premiumization was supported by investments in branding and sales team structure.

Your Company continued investing in marketing activities. The first-ever All India TV Campaign (TVC) launched in the previous year continued through FY25. This unique communication built on our vision of "Making tile shopping easier" and positioned OBL as a solution provider by focusing on website-based price discovery, visualization tools, and a wide product range. This approach to building brand differentiation continues to win external recognition, as your Company was awarded "Brand Of The Year - Flooring Ideas for Tiles" for the 5th consecutive year by Realty+ and "Marketing Campaign Of The Year". We strongly believe that a differentiated brand will make sustaining brand awareness more cost effective.

To support the shift towards GVT and expand our reach, particularly in the South and West markets, the Dora GVT Line (3.3 MSM p.a. capacity), which came into existence last financial year, has enabled growth. These capacity additions are part of the total ₹234 crores invested in CAPEX between FY19 and FY25, and added over 10 msm p.a. of additional capacity, largely funded through internal accruals. With this capacity in place, the focus has shifted to expanding distribution and brand building.

Your Company added 76 new exclusive display centres (Orient Bell Tile Showrooms) in FY25. These investments have been instrumental in driving GVT sales aggressively.

Staying firm on its innovative zeal, your Company launched 226 new SKUs in GVT and 455 SKUs in Ceramics in FY25, helping to increase customer footfalls and generate revenue. A significant achievement was bagging another patent for "A Process of Making Ceramic Tile" for its "Anti-Static tile". Your Company now owns two patents, including the one for "Anti-Microbial and Anti-Viral Ceramic tile".

To address the challenge many tile shoppers face in visualizing the final look, your Company leverages visualization tools like Quicklook and Trialook. These tools assist Channel Partners and Employees, making tile selling easier and serving as a strong differentiator, often hooking genuine customers and leading to completed purchases.

Despite the external operating environment's turmoil, the Company's unique strength and positioning are reflected in its credit ratings. India Rating has retained its IND A1 rating. CRISIL has affirmed its rating as "A" with a negative outlook, or "A-Stable" albeit with a negative outlook. Your Company has also consolidated its banking relationships and resumed banking with State Bank of India (SBI), adding India's largest bank as a lending partner, a sign of the Company's credit worthiness. Standard Chartered Bank, ICICI Bank and Axis Bank continue to be its other lenders.

While FY25 was challenging, your Company has continued to make significant investments in its strategic objectives: enhancing its premium product mix, expanding its reach through new tile boutiques, and building brand awareness through targeted marketing campaigns. The Company believes these investments will position it strongly when the real estate cycle turns for the better, particularly since tiles are one of the last products used in this cycle. Your Company remains committed to aggressively investing in sales & marketing activities to drive volume growth in the coming years.

Dividend

Your Directors have recommended a dividend of ₹ 0.50 (50 paise) per equity share for the financial year ended March 31, 2025. The total outgo of dividend would amount to ₹ 0.73 crores as against ₹ 0.73 Crores in the previous year. The dividend pay out is subject to approval of members at the ensuing Annual General Meeting.

Particulars of Loans, Guarantees or Investments

Loans, Guarantees and Investments covered under Section 186

of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

Public Deposits and Loans / Advances

Your Company has neither invited nor accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Transfer to Reserves

During the year under review, no amount was transferred to Reserves.

Particulars of Contracts or Arrangements made with Related Parties

All Related Party Transactions and material modifications, if any those were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations. There were no transactions during the year which would require to be reported in Form AOC-2. The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website i.e. <https://www.orientbell.com> under the head Investor Relations.

Prior omnibus approvals of the Audit Committee and Board were obtained for the transactions which are repetitive in nature. A statement of Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Detail of the transactions with Related Parties including the transaction(s) of the Company with a Company belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to para-A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately in the Financial Statements of the Company.

Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2025.

Directors and Key Managerial Personnel

During the year under review, Mr. P.M Mathai and Ms. Tanuja Joshi, Independent Directors have completed 5 years of their respective 2nd term of office and hence ceased to be the Director of the Company w.e.f. 29.09.2024 and 02.11.2024 respectively.

The Nomination & Remuneration Committee and the Board of Directors have in their meetings held on 24th October, 2024 and 28th October, 2024 respectively, approved the appointment of Ms. Bindiya Shyam Agrawal (DIN: 09373404) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company to hold office from 28th October, 2024 till the ensuing Annual General Meeting. Later, the shareholders of the Company have also approved the said appointment on



12.01.2025 by way of special resolution through Postal Ballot for a period from 28.10.2024 to 27.10.2025.

In terms of Section 152 of the Companies Act, 2013, Mr. Madhur Daga shall retire at the forthcoming Annual General Meeting (AGM) and being eligible, has offered himself for reappointment.

The Nomination and Remuneration Committee and the Board of Directors in their meetings held on 13th May, 2025 and 22nd May, 2025 approved the re-appointment and remuneration of Ms. Bindiya Shyam Agrawal as Non-Executive Non-Independent Director of the Company for a further period of one year from 28.10.2025 to 27.10.2026 and recommended the same to the shareholders for their approval at the ensuing 48th Annual General Meeting. In this regard, a special resolution forming part of the notice calling 48th Annual General Meeting has been proposed to be passed by the shareholders. The Company has received the consent regarding re-appointment from Ms. Bindiya Shyam Agrawal.

Mr. Himanshu Jindal, Chief Financial Officer of the Company has tendered resignation from employment of the Company vide resignation letter dated 14th May, 2025 and may be relieved from his duties by 31st May 2025.

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Statement regarding Integrity, Expertise and Experience of Independent Directors**

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

The online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for such Independent Directors who have served a Company in the capacity of a Director or Key Managerial Personnel of a listed public company for a total of not less than three years. The Company's Independent Directors need not to undergo the said test as they qualify said criteria.

**Number of meetings of the Board**

The Board met five times during the financial year, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Directors' Responsibility Statement**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

- (a) that in the preparation of annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the accounts for the financial year ended March 31, 2025 have been prepared on a 'going concern' basis;
- (e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Audit Committee**

The composition of Audit Committee is provided in the Corporate Governance Report that forms part of this Annual Report and appearing at a separate section of Annual Report.

**Investor Education & Protection Fund**

Pursuant to Section 124(6) of the Companies Act, 2013 during the period under review, the Company has transferred 8,434 equity shares of ₹10/- each to Investor Education & Protection Fund in respect of which the dividends remained unpaid/unclaimed since financial year 2016-17.

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred entire amount of unpaid/unclaimed dividend up to FY 2016-17 to Investor Education and Protection Fund (IEPF) which was due to be transferred to the said authority.

**Nomination and Remuneration Policy**

The Policy of the Company for Nomination and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company namely as Nomination and Remuneration Policy specifies the criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013. The said policy has been adopted by the Board and is available on the website of the Company at <https://www.orientbell.com> under the head Investor Relations.

The broad parameters covered under the Policy are - Policy Objective, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-

time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

**Risk Management Policy**

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Policy. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Board of Directors reviews the risks appurtenant to the Company periodically and a statement of risks is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

The Risk Management Policy as approved by the Board is uploaded on the Company's website <https://www.orientbell.com> under the head Investor Relations.

**Vigil Mechanism cum Whistle Blower Policy**

The Company has in place Vigil Mechanism cum Whistle Blower Policy as per the provisions of Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013. The Policy deals with the instances of unethical behaviour-actual or suspected, fraud or violation of the Company's Code of Conduct. It provides for a mechanism for safeguarding a Whistle Blower against the victimization of Director(s)/ Employees and allows to approach the Chairman of the Audit Committee of the Company with the protected disclosure. The Whistle Blower may also approach the CEO of the Company for speedy enquiry. The Vigil Mechanism cum Whistle Blower Policy of the Company is uploaded on the Company's website <https://www.orientbell.com> under the head Investor Relations.

**Corporate Social Responsibility**

The Corporate Social Responsibility Committee of the Company comprises of Mr. Madhur Daga (Chairman), Mr. Sameer Kamboj, Mr. K.M Pai, Mr. Thambiah Elango and Ms. Bindiya Shyam Agrawal (Members). The Corporate Social Responsibility Policy ("CSR Policy") formulated by the Board is already in place and clearly state the scope and the CSR activities to be undertaken by the Company, process and provision of budget allocation, CSR activities implementation mechanism and provisions related to reporting. The CSR Policy of the Company can be accessed on the Company's website at <https://www.orientbell.com> under the head Investor Relations.

The Company undertakes initiatives in compliance with Schedule VII to the Act and guidelines, circulars issued by the Government from time to time as per applicability of law.

During the year under review, the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder with regard to spending on CSR activities were not applicable. The Company has however continued the practice and expended a sum of Rs. 23.92 Lakhs on CSR activities though it was not obligatory.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is appended as Annexure 1 to the Board's Report.

**Evaluation of the Board, its Committees and individual Directors**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**Employee Stock Option Scheme**

Your Company has in place 2 (two) Employees Stock Option Schemes – (i) Orient Bell Employees Stock Option Scheme, 2018 [ESOP Scheme, 2018]; and (ii) Orient Bell Employees Stock Option Scheme, 2021 [ESOP Scheme, 2021]. Both the said Schemes are administered under the supervision of Compensation Committee. Promoter-Director, any person belonging to Promoter group, Independent Directors, Directors directly or indirectly holding 10% or above of the equity share capital of the Company are not eligible for the grant of options/ issue of shares under any of the Schemes. A certificate from the secretarial auditors of the company certifying that the ESOP Scheme, 2018 and ESOP Scheme, 2021 have been implemented in accordance with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and also in accordance with the Resolutions passed by the shareholders shall be placed at the forthcoming AGM of the Company.

There has been no change in any of the said Schemes during the year under review. Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the website of the Company at <https://www.orientbell.com> under the head Investor Relations.

The information required to be disclosed in terms of the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013 is appended as Annexure 2 to the Board's Report.



Management Discussion and Analysis Report

Management Discussion and Analysis Report, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

Corporate Governance Report

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate for compliance of the provisions of Corporate Governance from the Statutory Auditors forms an integral part of this Report.

Annual Return

As per the provisions of section 134 (3) (a) the Annual Return of the Company is disclosed on the website of the Company <https://www.orientbell.com> under the head Investor Relations.

Subsidiaries, Associates and Joint Ventures

During the year under review, the Company has formed a wholly owned subsidiary, M/s. Cestrum Enterprises Private Limited (CEPL) . This newly formed company doesnot have any material business activity. The Board of Directors has reviewed the affairs of subsidiary & associates companies. A statement containing salient features of the financial statements of said subsidiary & associate companies is appended in the prescribed format AOC-1 as Annexure-3 to the Board's Report. In accordance with Regulation 16 of the Listing Regulations, CEPL is not a material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries which can be accessed at <https://www.orientbell.com>. The company continues with the sale/purchase of tiles as per requirement with the existing associate companies viz. M/s. Proton Granito Private Limited and M/s. Corial Ceramic Private Limited. The Company has however no joint ventures.

Consolidated Financial Statements

In compliance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act and Regulation 34 of the Listing Regulations, your Directors have pleasure in attaching the consolidated financial statements of the Company which form a part of the Annual Report. Financial Statements including consolidated financial statements and the audited accounts of each of the subsidiary are available on the website of the Company at <https://www.orientbell.com>.

Particulars of Employees

The particulars of employees required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as Annexure-4 to the Board's Report. In accordance with the provisions of Section 136 of the Act, the Board's Report and the financial statements for the financial year ended 31st March 2025 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the information required under aforesaid Rule 5(2) is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. If any member desires to have a copy of the same, he may write to the Company Secretary in this regard.

The Details of application made /proceeding pending under the Insolvency and Bankruptcy Code, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016.

Auditors

Statutory Auditors

M/s S.R. Dinodia & Co., LLP, Chartered Accountants (FRN: 001478N/N500005) were appointed as Statutory Auditors of the Company at the 45th AGM held on 21st July, 2022 to hold office from the conclusion of 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2027.

Auditors' Report

The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self- explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence or fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has appointed M/s Ashu Gupta & Co., Company Secretaries to undertake the Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Audit is appended as Annexure 5 to the Board's Report and does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the appointment of M/s Ashu Gupta & Co., Company Secretaries (PRN – 730/2020) as Secretarial Auditors of the Company for a period of 5 years from F.Y 2025-26 to F.Y 2029-30. Ms. Ashu Gupta is an individual Peer reviewed Company Secretary in practice, who do not incur any disqualification and thus eligible for appointment. A resolution for this purpose is envisaged in the Notice Calling 48th Annual General Meeting.

Compliance with Secretarial Standards issued by ICSI

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

Internal Financial Control System

The Company has well in place the Internal Financial Control Framework which is independently evaluated from time to time by in-house audit function for necessary improvement, wherever required. The Statutory auditors also review the internal financial controls and issue report under section 143 of the Companies Act, 2013 which forms part of their Report. The detail in respect of adequacy of internal financial controls with reference to the financial statements is mentioned under the head Management Discussion and Analysis Report which forms part of this Annual Report.

Material changes and commitments between the end of the financial year and date of report

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

General

- (i) The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and is also having a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under “The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013”.

- a. number of complaints pending at the beginning of the financial year – Nil
- b. number of complaints filed during the financial year – Two
- c. number of complaints disposed of during the financial year – Two
- d. number of complaints pending at the end of the financial year – Nil
- (ii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (iii) The Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (iv) No one-time settlement/valuation was done while taking loan from the Bank or Financial Institution.

Acknowledgement

Your Directors are thankful to all stakeholders including Customers, Bankers, Suppliers, Channel Partners and Contractors for their continued assistance, co-operation, and support. The Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company. The Directors are grateful for the confidence, faith and trust reposed by the shareholders in the Company.

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi	<b>Madhur Daga</b>	<b>Sameer Kamboj</b>
Date: May 22, 2025	Managing Director	Director
	DIN: 00062149	DIN: 01033071



Annexure – 1 to Board's Report

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy-

At Sikandrabad Plant:

- 1. Installed 7.5 kw VFD on MF4 Slip house Mud pump - resulting power saving 100 kWh/day.
- 2. Installed 30 kw VFD at Nassetti S/D Piston pump - resulting power saving 240kWh/day.
- 3. Replaced Vaxil pump with Mud pump on ball mill in MP - resulting power saving 15 kWh/day.
- 4. Replaced MF-4 spray dryer cyclone to improve the fuel efficiency- resulting fuel saving 2kg/mt.
- 5. Overhauling of MF4 squaring and polishing machine -resulted saving 300 kWh/day.

At Hoskote Plant:

- 1. Saved 1,293 units/ day by replacing two presses (which used to run simultaneously at a speed of 7 cycles/ minute) with a single press (at a speed of 10 cycles/ minute).
- 2. Saved 143 units/day with the stoppage of 8 heads during slow production (600x600, 400x400 & 600x1200 mm size). Earlier all squaring heads used to run during regular production.
- 3. Saved 931 units/day by putting only one squaring machine into use to meet the production requirement. Earlier, both the squaring machines used to run with complete heads during regular production.
- 4. Saved 1876 units/day by replacing Cycle 2 and Cycle 3 (which used to run simultaneously during normal production) with only Cycle 3 for production.
- 5. Saved 160 units/day with the stoppage of 1 smoke air fan and 1 recirculation fan (without disturbing the production & quality). Earlier, all recirculation fans and both smoke air fans used to run during regular production.

At Dora Plant:

- 1. Program modified in 60 MT ball mill for Power saving – resulting power saving of 100 kWh/day.
- 2. Installed 5 nos. VFD of 7.5 kw at dryer blower motor - resulting power saving 150 kWh/day.
- 3. Replaced 6 nos. very old 0.75 kw motors with energy efficient IE3 motors – resulting power savings 20 kWh/day.

(ii) Steps taken for utilizing alternate sources of energy-

1. At Sikandrabad plant-

# Procured 7mw Solar Power through a captive solar plant commenced in June 2024. This initiative has contributed ~33% of total power requirements.

(iii) Capital investment on energy conservation equipments-

At Sikandrabad Plant:

Sl. No.	Detail	Investment (₹Crores)
1	Invested in Raj FBCC and spray dryer for increasing fuel efficiency.	0.4
2	Invested in MF4 kiln repairing for increasing the fuel efficiency.	0.2

At Hoskote Plant:

Sl. No.	Detail	Investment (₹Crores)
1	Invested in DPM Bar Extension work for increasing the product quality	0.3

B. TECHNOLOGY

(a) Efforts made towards technology absorption:

At Sikandrabad Plant:

- 1. Installed Pig mill in MF plant to recycle the finished goods wastage material.
- 2. Introduced chiller system for glaze trolley in MF-4 plant.
- 3. Started glaze saver unit in MF-4 Plant.
- 4. Upgraded unloading machine at MF-4 kiln exit.

At Hoskote Plant:

- 1. Extended and installed three color bars in DPM machine (yellow, carving & sinker) for the purpose of new design development and quality improvement.

(b) Benefit derived because of the above efforts:

The efforts as mentioned above resulted into (I) cost reduction (ii) improved yield (iii) energy saving, and (iv) product quality up gradation.

(c) Technology Imported:

During the year under review, no technology has been imported.

(d)The expenditure incurred on Research and Development.

During the year under review, the Company has not made major expenditure on Research & Development when compared to the turnover of the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- 1. Foreign Exchange earned: Rs. 2.0 Crores
- 2. Foreign Exchange outgo: Rs. 3.2 Crores

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi  
Date: May 22, 2025

Madhur Daga  
Managing Director  
DIN: 00062149

Sameer Kamboj  
Director  
DIN: 01033071



Annexure – 2 to Board's Report

DISCLOSURES REQUIRED UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND COMPANIES ACT, 2013.

A. Relevant Disclosures in terms of the Accounting Standards (IND-AS) 102 - The Disclosure on ‘Share Based Payments’ has been made in Note No. 48 read with Note No. 2.11 of the Notes to the Standalone Financial Statements, forming part of the Annual Report of the Company for the FY 2024-25

B. Detail related to ESOP Schemes :

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
(i) The description of the existing scheme is summarized as under: (a) Date of shareholder’s approval	April 16, 2018	July 26, 2021
(b) Total number of options approved	2,00,000	5,00,000
(c) Vesting requirements	The options granted under Scheme shall vest after the expiry of one year from the date of grant, as per vesting schedule as may be decided by the Committee subject to maximum period of five years.	
(d) Exercise price or Pricing formula	The Exercise price of the Shares will be based on the Market Price of the Shares one day before the date of the meeting of the Committee wherein the grants of options will be approved.  Since the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume shall be considered as the market price. The Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Equity Share of the Company.	
(e) Maximum term of options granted	Three years from the date of each vesting	
(f) Source of shares	Primary	
(g) Variation in term of options	None	
(ii) Method used to account for ESOS - Intrinsic or fair value	Employee compensation cost has been calculated using fair value method under Black Scholes option pricing model.	
(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable	

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
(iv) Options Movement during the year:		
(a) Number of options outstanding at the beginning of the financial year	0	1,11,750
(b) Number of options granted during the year	500	51,000
(c) Number of options forfeited/ lapsed during the year	Nil	34,350
(d) Number of options vested during the year	Nil	61,500
(e) Number of options exercised during the year	Nil	67,400
(f) Number of shares arising as a result of exercise of options	Nil	60,400
(g) Money realized by exercise of options (₹) if scheme is implemented directly by the company	Nil	6,74,000
(h) Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
(i) Number of options outstanding at the end of the year (to be vested)	500	60,500*
(j) Number of options exercisable at the end of the year	Nil	10,500

\*This includes 5,000 ESOPs lapsed on 16.04.2025

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock-Details as mentioned in Note 41 of Standalone Financial Statement.

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;				
Orient Bell Employees Stock Option Scheme, 2018 – NONE				
Orient Bell Employees Stock Option Scheme, 2021				
Name of Employee	Designation	No. of Options granted	Date of grant	Exercise Price (per Option)
Anil Agarwal	Chief Operations Officer	10,000	03-10-2024	Rs. 10/-
Himanshu Jindal	Chief Financial Officer	8,000	03-10-2024	Rs. 10/-
Pinaki Nandy	Chief Sales Officer	8,000*	03-10-2024	Rs. 10/-
Alok Agarwal	Chief Marketing Officer	8,000	03-10-2024	Rs. 10/-
Munish Tandon	Chief Sales Officer	5,000**	22-11-2024	Rs. 10/-

\*Lapsed on 03.02.2025 as he left the Company.

\*\*Lapsed on 16.04.2025 as he left the Company.



b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;

Name of Employee	Designation	No. of Options granted		Date of grant	Exercise Price (per Option)
		2018 scheme	2021 scheme		
Manish Verma	Vice President	0	5,000	03-10-2024	Rs. 10/-
Sanjeev Gupta	Sr. Vice President	500	4,500	03-10-2024	Rs. 10/-

c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - NIL

(vii) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information:

a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

Particulars	ESOP Scheme 2018	ESOP Scheme 2021		
Grant Date	03-10-2024	03-10-2024	03-10-2024	22-11-2024
Vesting Date	03-10-2025	03-10-2025	01-01-2026	22-11-2025
No. of Options	500	38,000	8,000	5,000
Risk -Free Interest Rate	6.57%	6.57%	6.57%	6.59%
Expected Life of Options	2.74 Years	2.50 Years	2.74 Years	2.50 Years
Expected Volatility	46.60%	40.81%	46.60%	38.20%
Expected Dividend Yield	0.16%	0.16%	0.16%	0.16%
The price of the underlying share in market at the time of option grant (₹)	354.15	354.15	354.15	326.15
Exercise Price (₹)	10/- per Option	10/- per Option	10/- per Option	10/- per Option

b) the method used and the assumptions made to incorporate the effects of expected early exercise;

Please refer Note number 41 of the notes to Standalone Financial Statements and Note number 42 of the notes to Consolidated Financial Statements of the Company.

c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;

The volatility used in the Black Scholes Option Pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the Options.

d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

Please refer Note number 41 of the notes to Standalone Financial Statements and Note number 42 of the notes to Consolidated Financial Statements of the Company.

Disclosures in respect of grant in three years prior to IPO under each SAR Scheme:

Untill all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options : **NOT APPLICABLE**

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi  
Date: May 22, 2025

Madhur Daga  
Managing Director  
DIN: 00062149

Sameer Kamboj  
Director  
DIN: 01033071

Annexure – 3 to Board's Report

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A :Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

1. Name of the subsidiary	Cestrum Enterprises Private Limited
2. The date of becoming subsidiary (Date of Incorporation)	27-06-2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5. (a) Authorized Share Capital	10
(b) Paidup Share capital	1
6. Reserves and surplus	6.86
7. Total assets	880.43
8. Total Liabilities	880.43
9. Investments	-
10. Turnover	973.69
11. Profit before taxation	9.31
12. Provision for taxation	2.45
13. Profit after taxation	6.86
14. Proposed Dividend	-
15. Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A
2. Names of subsidiaries which have been liquidated or sold during the year: N.A

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Associates	
		Proton Granito Pvt. Ltd.	Corial Ceramic Pvt. Ltd.
1	Latest audited Balance Sheet Date	31-03-2025	31-03-2025
2	Date on which the Associate was associated or acquired	01-04-2015	03-08-2017
3	Shares of Associate held by the company on the year end		
	- No. of shares	31,20,000	26,00,000
	- Amount of Investment in Associates (In ₹ Lakhs)	312.0	260.0
	- Extent of Holding (in percentage)	20.86	26.00



Sl. No.	Particulars	Associates	
		Proton Granito Pvt. Ltd.	Corial Ceramic Pvt. Ltd.
4	Description of how there is significant influence	Due to equity stake being more than 20%	Due to equity stake being more than 20%
5	Reason why the associate is not consolidated	NA	NA
6	Networth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹Lakhs)	3,285.7	1,458.7
7	Profit or Loss for the year (after tax) (Amount in ₹Lakhs) – as per consolidated financial statements	85.7	44.2
	i. Considered in Consolidation (₹Lakhs)	17.9	11.4
	ii. Not Considered in Consolidation	-	-

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi  
Date: May 22, 2025

**Madhur Daga**  
Managing Director  
DIN: 00062149

**Sameer Kamboj**  
Director  
DIN: 01033071

## Annexure – 4 to Board's Report

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2025.

Name of the Director/ KMP	Title	% increase of remuneration in 2025 as compared to 2024	Ratio of Remuneration of each Director to median remuneration of employees for the FY 2024-25
Mr. Mahendra K. Daga	Chairman & Whole Time Director	9.70	36.23
Mr. Madhur Daga	Managing Director	13.47	24.88
Mr. K.M. Pai	Independent – Non Executive Director	93.55	0.95
Mr. P.M. Mathai*	Independent – Non Executive Director	(20.69)	0.37
Mr. Sameer Kamboj	Independent – Non Executive Director	123.08	0.92
Ms. Tanuja Joshi*	Independent – Non Executive Director	55.56	0.44
Mr. Thambiah Elango**	Independent – Non Executive Director	NA	0.70
Ms. Bindiya Shyam Agrawal**	Non-Independent – Non Executive Director	NA	0.22
Mr. Aditya Gupta	Chief Executive Officer	(11.33)	NA
Mr. Himanshu Jindal	Chief Financial Officer	(4.56)	NA
Mr. Yogesh Mendiratta	Company Secretary & Head-Legal	(17.14)	NA

\*Mr. P.M. Mathai and Ms. Tanuja Joshi were ceased to be the director w.e.f. 29.09.2024 and 02.11.2024 respectively after completion of their respective tenure.

\*\*Mr. Thambiah Elango and Ms. Bindiya Shyam Agrawal were appointed as Director w.e.f. 24.06.2024 and 28.10.2024 respectively.

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:**

The median remuneration of employees of the Company during the Financial Year was ₹ 6.30 lakhs and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.
- II. The percentage increase in the median remuneration of employees in the Financial Year:**

In the Financial Year 2024-25, there was an increase of 8.55% in the median remuneration of employees.
- III. The number of permanent employees on the rolls of Company:**

There were 795 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2024 -25 was 6.88%.

Average percentage increase made in the salaries of managerial personnel in FY 2024-25 was 10.08%.
- V. Affirmation that the remuneration is as per the remuneration policy of the company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi  
Date: May 22, 2025

**Madhur Daga**  
Managing Director  
DIN: 00062149

**Sameer Kamboj**  
Director  
DIN: 01033071



# Annexure – 5 to Board's Report

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To  
The Members,  
ORIENT BELL LIMITED  
Regd. Office: 8, Industrial Area, Sikandrabad  
Distt.- Bulandshahr, Uttar Pradesh-203205

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORIENT BELL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 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 31<sup>st</sup> March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
- (vi) We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (I) There is no specific law, which is exclusively applicable to the Company, however the following general laws significant to the Company, were examined for ensuring their compliance mechanism:
    - (a) The Factories Act, 1948;
    - (b) The Environment (Protection) Act, 1986;
    - (c) The Air (Prevention & Control of Pollution) Act, 1981;
    - (d) The Water (Prevention & Control of Pollution) Act, 1974.
  - (II) The Company had voluntarily obtained BIS (Bureau of Indian standards) certification in respect of its manufactured product i.e. Pressed Ceramic tiles, conforming to IS 15622: 2017, which is valid till 27<sup>th</sup> January 2026.
- (vii) We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance generally, 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.

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the Managing Director & Functional Heads and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs except mentioned below:

- (i) The Compensation Committee of the Board of Directors made allotment of 5000 equity shares of Rs. 10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 on 14.05.2024;
- (ii) The Compensation Committee of the Board of Directors made allotment of 44300 equity shares of Rs. 10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 on 08.11.2024;
- (iii) The Compensation Committee of the Board of Directors made allotment of 11100 equity shares of Rs. 10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 on 18.12.2024.

Place: New Delhi  
Date: 22/05/ 2025  
UDIN: F004123G000407119

**Ashu Gupta**  
Company Secretary in Practice  
FCS No.: 4123  
CP No.: 6646  
PR No.: 6581/2025

**NOTE:** This report is to be read with our letter of even date which is annexed as **Annexure A** and forms integral part of this report.



To,  
The Members,  
**ORIENT BELL LIMITED**  
Regd. Office: 8, Industrial Area, Sikandrabad  
Distt.- Bulandshahr, Uttar Pradesh-203205

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 check 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. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
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 and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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.

Place: New Delhi  
Date: 22/05/2025  
UDIN: F004123G000407119

**Ashu Gupta**  
Company Secretary in Practice  
FCS No.: 4123  
CP No.: 6646  
PR No.: 6581/2025

# CORPORATE GOVERNANCE REPORT

## Orient Bell Limited's Philosophy on Corporate Governance:

Orient Bell Limited is focused at creating the valuable bond with stakeholders to increase stakeholders' value. Good Corporate Governance practices are necessary for sustainable business that aims at generating long term value for its stakeholders.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given herein below:

## Board of Directors

### I. Composition of Board

The Board comprises of 6 (Six) Directors out of which 2 (two) Directors are Executive Directors (one Executive Chairman & Whole Time Director while another is Managing Director) 3 (three) directors are Independent & Non-Executive and 1(one) Woman Director is Non-Independent & Non-Executive. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During FY 2024-25, Mr. P.M. Mathai & Ms. Tanuja Joshi ceased to be the director of the company w.e.f 29<sup>th</sup> September, 2024 and 02<sup>nd</sup> November, 2024 respectively upon completion of their 2<sup>nd</sup> & Final term.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies as on 31<sup>st</sup> March, 2025 are as follows:

Sl. No.	Name of Director	Category	Directorship in other companies*	Committee chairmanship **	Committee membership **
1	Mr. Mahendra K. Daga	P-E-C-WTD	1	None	None
2	Mr. Madhur Daga	P-E-MD	None	None	None
3	Mr. K. M. Pai	I-NED	None	None	None
4	Mr. Sameer Kamboj	I-NED	None	None	None
5	Mr. Thambiah Elango <sup>#</sup>	I-NED	None	None	None
6	Ms. Bindiya Shyam Agrawal <sup>#</sup>	NI-NED	None	None	None

P-E-C-WTD	Promoter & Executive Chairman and Whole Time Director
P-E-MD	Promoter & Executive Managing Director
I-NED	Independent Non-Executive Director
NI-NED	Non Independent Non-Executive Director

\* Excludes the directorship held in private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013. Mr. Mahendra K. Daga is a director in an unlisted public Company. During the year under review, Mr. K.M. Pai ceased to be the Independent Director of M/s VST Tillers Tractors Limited.

\*\* The membership and chairmanship in Audit Committee and Stakeholders Relationship and Grievance Committee in all other public limited companies has been considered.

<sup>#</sup> Mr. Thambiah Elango has been appointed as Non-Executive-Independent Director w.e.f. 24<sup>th</sup> June, 2024.

<sup>#</sup> Ms. Bindiya Shyam Agrawal has been appointed as Non-Executive-Non-Independent Director w.e.f. 28<sup>th</sup> October, 2024.



II. Meetings of the Board of Directors

Five Board Meetings were held during the financial year 2024-25 on 07<sup>th</sup> May, 2024, 24<sup>th</sup> June, 2024, 06<sup>th</sup> August, 2024, 28<sup>th</sup> October, 2024, 25<sup>th</sup> January, 2025 respectively. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present at all the meetings. The agenda papers were circulated ahead of each meeting of the Board of Directors.

III. Attendance of Directors at the Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting is as follows:

Sl. No.	Name of Director	No. of Board Meetings		Whether attended last AGM
		Held	Attended	
1	Mr. Mahendra K. Daga	5	4	Yes
2	Mr. Madhur Daga	5	5	Yes
3	Mr. Sameer Kamboj	5	5	Yes
4	Mr. K. M. Pai	5	5	Yes
5	Mr. P. M. Mathai	5	3	Yes
6	Ms. Tanuja Joshi	5	4	Yes
7	Mr. Thambiah Elango	5	3	Yes
8	Ms. Bindiya Shyam Agrawal	5	1	NA

IV. Disclosure of relationships between directors inter-se

None of the Directors is/are in any way related except Mr. Mahendra K. Daga and Mr. Madhur Daga (who is the son of Mr. Mahendra K. Daga).

Detail of shareholding of Non-Executive Directors as on March 31, 2025 is as under:

Name of Non-Executive Director	No. of shares held
Mr. K. M. Pai	Nil
Mr. Sameer Kamboj	Nil
Mr. Thambiah Elango	Nil
Ms. Bindiya Shyam Agrawal	Nil

V. Web link for details of familiarization programs imparted to Independent Directors

The detail of familiarization programs imparted to Independent Directors are available on Company's website viz. [https://server.orientbell.com/media/investor\\_investor/2/0/2024-25.pdf](https://server.orientbell.com/media/investor_investor/2/0/2024-25.pdf)

VI. Separate Meeting of Independent Directors

The Independent Directors of the Company met once in FY 2024-25 on 28<sup>th</sup> February, 2025 and reviewed the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. None of the Executive Directors and/or Management Personnel attended the meeting.

VII. Detail of skills/ expertise/ competence of the Board of Directors

A chart showing the core skills/expertise/competence of the Board of Directors (during FY 2024-25) required for effective functioning of Company's business is as follows:

Name of Directors	Area of Expertise							
	Financial	Sales & Marketing	Human Resources	Stakeholder Engagement	Management	Technology	Governance	Leadership
Mr. Mahendra K. Daga	√	√	√	√	√	√	√	√
Mr. Madhur Daga	√	√	√	√	√	√	√	√
Mr. K.M. Pai	√	√	√	√	√	√	√	√
Mr. Sameer Kamboj	√	√	√	√	√	√	√	√
Mr. P.M. Mathai	√	√	√	√	√	√	√	√
Ms. Tanuja Joshi	-	√	√	√	√	√	√	√
Mr. Thambiah Elango	√	√	√	√	√	√	√	√
Ms. Bindiya Shyam Agrawal	√	√	√	√	√	√	√	√

VIII. In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company.

IX. No Independent Director has resigned during the financial year 2024-25.

Committees of the Board

(i) Audit Committee

Audit Committee of the Board is entrusted with the powers and the role enshrined under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing periodic financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and to discuss with them about any significant findings.

All the members of Audit Committee are financially literate. Mr. Sameer Kamboj, Independent Director, a qualified Chartered Accountant and an expert in the fields of Finance, General Management and business processes is the Chairman of Audit Committee.

During the year under review, the Audit Committee got re-constituted as Mr. Thambiah Elango was appointed as member on 24.06.2024 and Mr. P.M Mathai ceased to be a member w.e.f. 29.09.2024. The composition of Audit Committee as on 31.03.2025 is as under.

- a. Mr. Sameer Kamboj, Independent - Non-Executive Director [Chairman]
- b. Mr. K. M. Pai, Independent - Non-Executive Director [Member]
- c. Mr. Thambiah Elango, Independent - Non-Executive Director [Member]

The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2025, four Audit Committee Meetings were held on 07<sup>th</sup> May, 2024, 06<sup>th</sup> August, 2024, 28<sup>th</sup> October, 2024, 25<sup>th</sup> January, 2025 respectively. The maximum time gap between any two consecutive meetings did not exceed 120 days. The summary of attendance is as under:

Sl. No.	Name of Director	Category of Director	No. of meetings	
			Held	Attended
1	Mr. Sameer Kamboj	Independent - Non-Executive	4	4
2	Mr. P. M. Mathai	Independent - Non-Executive	4	2
3	Mr. K. M. Pai	Independent - Non-Executive	4	4
4	Mr. Thambiah Elango	Independent - Non-Executive	4	3



(ii) **Nomination and Remuneration Committee**

During the year under review, the Nomination and Remuneration Committee got re-constituted as Mr. Thambiah Elango and Mr. Sameer Kamboj were appointed as member of the Committee on 24.06.2024 and 28.10.2024 respectively and Mr. P.M. Mathai ceased to be the member w.e.f. 29.09.2024. Mr. K. M Pai was designated as a Chairman of the Committee. The composition of Nomination and Remuneration Committee as on 31.03.2025 is as under:

- a. Mr. K. M. Pai, Independent- Non-Executive Director [Chairman]
- b. Mr. Sameer Kamboj, Independent- Non-Executive Director [Member]
- c. Mr. Thambiah Elango, Independent- Non-Executive Director [Member]

The Company Secretary acts as the Secretary of the Committee.

During the financial year under review, three meetings of Nomination and Remuneration Committee were held on 25<sup>th</sup> April, 2024, 24<sup>th</sup> June, 2024 and 24<sup>th</sup> October, 2024.

The summary of attendance is as under:

Sl. No.	Name of Director	Category of Director	No. of meetings	
			Held	Attended
1	Mr. P.M. Mathai	Independent - Non-Executive	3	2
2	Mr. K.M. Pai	Independent - Non-Executive	3	3
3	Ms. Tanuja Joshi	Independent - Non-Executive	3	3
4	Mr. Thambiah Elango	Independent - Non-Executive	3	Nil
5	Mr. Sameer Kamboj	Independent - Non-Executive	3	N.A

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors from time to time.

The role of the Committee includes the formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of 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.

The performance evaluation of Independent Directors is carried out on the basis of criteria, in the form of parameters, set up by the Board of Directors. These parameters include positive attitude and promptness, contribution in improving financial and other functions of the Company, inputs on inclusion of matters to be discussed at board meetings to improvise the operating procedures, understanding of laws having impact on Company's business and tile industry as a whole and clear sense of values and integrity.

(iii) **Stakeholders Relationship and Grievance Committee**

During the year under review, the Stakeholders Relationship and Grievance Committee got re-constituted as Mr. Sameer Kamboj and Ms. Bindiya Shyam Agrawal were appointed as member of the Committee on 28.10.2024 and Ms. Tanuja Joshi ceased to be the member w.e.f. 28.10.2024. Mr. K. M Pai was designated as Chairman of the Committee. The composition of Stakeholders Relationship and Grievance Committee as on 31.03.2025 is as under:

- a. Mr. K. M. Pai, Independent- Non-Executive Director [Chairman]
- b. Mr. Madhur Daga, Promoter-Executive Director [Member]
- c. Mr. Sameer Kamboj, Independent- Non-Executive Director [Member]
- d. Ms. Bindiya Shyam Agrawal, Non-Independent- Non-Executive Director [Member]

Mr. Yogesh Mendiratta, Company Secretary is the Compliance Officer of the Company and acts as Secretary of the Committee.

The Committee/its delegated authority are entrusted with the power to approve the requests related to updation of KYC /transmission/transposition, issuance of letter of confirmation against the requests for duplicate shares, consolidation of shares, splitting of shares. The Committee reviews from time to time the grievances of members, if any, and their resolutions.

During the year ended March 31, 2025, the Committee met only once on 18<sup>th</sup> December, 2024. The summary of attendance is as under:

Sl. No.	Name of Director	Category of Directors	No. of meetings	
			Held	Attended
1	Ms. Tanuja Joshi	Independent - Non-Executive	1	N.A
2	Mr. K.M. Pai	Independent - Non-Executive	1	1
3	Mr. Madhur Daga	Promoter - Executive	1	1
4	Mr. Sameer Kamoj	Independent- Non-Executive	1	1
5	Ms. Bindiya Shyam Agrawal	Non-Independent- Non-Executive	1	1

No complaint was pending at the beginning of the financial year i.e. on 01<sup>st</sup> April, 2024. During FY 2024-25, the Company has received 4 complaints and 1 complaint was pending for disposal as on 31<sup>st</sup> March, 2025.

(iv) **Finance and Borrowing Committee**

The Finance and Borrowing Committee of the Board has been delegated with the powers to manage the banking operations, to open/close bank accounts, decide on the operational limits/ matrix of the authorized signatories in addition to borrow secured/unsecured funds, otherwise than by way of debentures from potential lenders to meet out the funding needs of the Company as may be arising from time to time. The Composition of Finance and Borrowing Committee as on 31.03.2025 is as under:

- a. Mr. Mahendra K. Daga, Promoter- Executive Director [Chairman]
- b. Mr. Madhur Daga, Promoter- Executive Director [Member]
- c. Mr. Sameer Kamboj, Independent-Non Executive Director [Member]

The Company Secretary acts as the Secretary of the Committee.

During the year under review, no meeting of the Finance and Borrowing Committee was held

(v) **Compensation Committee**

During the year under review, the Compensation Committee got re-constituted as Mr. Thambiah Elango was appointed as a member of the Committee on 24.06.2024 and Mr. K.M Pai and Ms. Bindiya Shyam Agrawal were appointed as members of the Committee on 28.10.2024. Mr. P.M.Mathai and Ms. Tanuja Joshi ceased to be the member w.e.f. 29.09.2024 and 28.10.2024 respectively. Mr. Thambiah Elango was designated as Chairman of the Committee. The composition of Compensation Committee as on 31.03.2025 is as under:

- a. Mr. Thambiah Elango, Independent- Non-Executive Director [Chairman]
- b. Mr. K. M. Pai, Independent- Non-Executive Director [Member]
- c. Mr. Sameer Kamboj, Independent-Non Executive Director [Member]
- d. Ms. Bindiya Shyam Agrawal, Non-Independent- Non-Executive Director [Member]

The Company has Compensation Committee of the Board of Directors for the purpose of finalizing, administering, and supervising the matters applicable to grant, vest and exercise of Employees Stock options, allotment of shares under the Company's Employees Stock Option Schemes and the matters prescribed under the SEBI Guidelines.

The Company Secretary acts as the Secretary of the Committee.

During the year ended March 31, 2025, only three Committee Meeting were held on 03<sup>rd</sup> October, 2024, 22<sup>nd</sup> November, 2024 and 18<sup>th</sup> December, 2024. The summary of attendance is as under:

Sl.No.	Name of Director	Category of Directors	No. of meetings	
			Held	Attended
1	Ms. Tanuja Joshi	Independent - Non-Executive	3	1
2	Mr. P.M. Mathai	Independent - Non-Executive	3	N.A
3	Mr. Mahendra K Daga	Promoter - Executive	3	1
4	Mr. K.M Pai	Independent-Non Executive	3	2
5	Mr. Thambiah Elango	Independent-Non Executive	3	3
6	Mr. Sameer Kamboj	Independent-Non Executive	3	3
7	Ms. Bindiya Shyam Agrawal	Non-Independent- Non-Executive	3	2



**(vi) Corporate Social Responsibility Committee**

During the year under review, the Corporate Social Responsibility Committee got re-constituted as Mr. K.M Pai, Mr. Thambiah Elango and Ms. Bindiya Shyam Agrawal were appointed as a member of the Committee on 28.10.2024. Ms. Tanuja Joshi ceased to be the member w.e.f. 28.10.2024. The composition of Corporate Social Responsibility Committee as on 31.03.2025 is as under:

- a. Mr. Madhur Daga, Promoter- Executive Director [Chairman]
- b. Mr. Sameer Kamboj, Independent-Non-Executive Director [Member]
- c. Mr. K. M. Pai, Independent- Non-Executive Director [Member]
- d. Mr. Thambiah Elango, Independent- Non-Executive Director [Member]
- e. Ms. Bindiya Shyam Agrawal, Non-Independent- Non-Executive Director [Member]

The CSR Committee is constituted by the Board of Directors with powers, inter alia, to undertake CSR projects or programs to be implemented directly or through any Person, Companies, Registered Society, Registered Public Trust, Entity established under State Legislature or an Act of Parliament or any group of Persons in accordance with applicable provisions of Companies Act, 2013 and rules made thereunder.

The Committee is authorized to formulate the CSR Policy and to make suitable amendments to it from time to time. The CSR Committee is also authorized to recommend to the Board the amount to be spent on CSR activities as enumerated in the Company's CSR policy and Schedule VII of the Companies Act, 2013 as amended from time to time and recommend to the Board of Directors Annual Action Plan in this regard. The CSR Committee is also authorized to monitor the CSR Policy from time to time.

The CSR Policy of the Company is available on the Company's website: <https://www.orientbell.com>.

The Committee met once during FY 2024-25 on 07<sup>th</sup> May, 2024. The summary of attendance is as under:

Sl. No.	Name of Director	Category of Director	No. of meetings	
			Held	Attended
1	Mr. Madhur Daga	Promoter - Executive	1	1
2	Ms. Tanuja Joshi	Independent - Non-Executive	1	1
3	Mr. Sameer Kamboj	Independent - Non-Executive	1	1
4	Mr. K. M. Pai	Independent - Non-Executive	1	N.A
5	Mr. Thambiah Elango	Independent - Non-Executive	1	N.A
6	Ms. Bindiya Shyam Agrawal	Non-Independent- Non-Executive	1	N.A

**(vii) Senior Management**

The senior management of the Company comprises of Chief Executive Officer, Chief Financial Officer, Company Secretary, Internal auditor and other CXO's heading various functions of the Company, excluding Board of Directors.

During FY 2024-25, Mr. Pinaki Nandy, Chief Sales Officer has resigned and Mr. Munish Tandon, has joined as Chief Sales Officer of the Company.

**Remuneration of Directors**

In accordance with the principles of transparency and consistency, the Company has adopted Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at <https://www.orientbell.com>.

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and are decided based on the individual performance, inflation, prevailing industry trends and benchmarks. During FY 2024-25 the Non-Executive Directors have been paid remuneration (including sitting fees).

The detail of remuneration paid to the Directors during the financial year 2024-25 is as follows:

**(Amount in ₹)**

Name of the Director	Salary + HRA	Provident fund	NPS	Perquisites	Remuneration to Non- Executive Directors	Sitting fee	Total
Mr. Mahendra K. Daga	2,25,00,000	21,600	-	39,600	-	-	2,25,61,200
Mr. Madhur Daga	1,38,60,000	21,600	9,24,000	4,78,689	-	-	1,52,84,289
Mr. K. M. Pai	-	-	-	-	4,00,000	6,00,000	10,00,000
Mr. P. M. Mathai	-	-	-	-	2,70,000	2,30,000	5,00,000
Ms. Tanuja Joshi	-	-	-	-	3,00,000	2,80,000	5,80,000
Mr. Sameer Kamboj	-	-	-	-	4,20,000	5,80,000	10,00,000
Mr. Thambiah Elango	-	-	-	-	3,10,000	4,40,000	7,50,000
Ms. Bindiya Shyam Agrawal	-	-	-	-	2,75,000	1,40,000	4,15,000

**General Body Meetings**

Details of the last three Annual General Meetings:

Year	Location	Day and Date	Time	Special resolutions
2021-22	Annual General Meeting was conducted through Video Conferencing(VC)/Other Audio Visual Means (OAVM) deemed to be held at the Registered Office at 8, Industrial Area, Sikandrabad- 203 205, Dist Bulandshahr, Uttar Pradesh.	Thursday, 21 <sup>st</sup> July, 2022	03:30 p.m.	NIL
2022-23	Annual General Meeting was conducted through Video Conferencing(VC)/Other Audio Visual Means (OAVM) deemed to be held at the Registered Office at 8, Industrial Area, Sikandrabad- 203 205, Dist Bulandshahr, Uttar Pradesh	Tuesday, 25 <sup>th</sup> July, 2023	10:00 a.m.	Re-appointment & remuneration of Mr. Mahendra K. Daga (DIN: 00062503) as the Chairman and Whole Time Director of the Company for a further period from April 1, 2024 to March 31, 2027, liable to retire by rotation.
2023-24	Annual General Meeting was conducted through Video Conferencing(VC)/Other Audio Visual Means (OAVM) deemed to be held at the Registered Office at 8, Industrial Area, Sikandrabad- 203 205, Dist Bulandshahr, Uttar Pradesh	Tuesday, 06 <sup>th</sup> August, 2024	10:30 a.m.	I. Re-appointment & remuneration of Mr. Madhur Daga (DIN: 00062149) as Managing Director of the Company for a further period from April 1, 2025 to March 31, 2028, liable to retire by rotation. II. Payment of remuneration by way of Commission or otherwise to the Non-Executive Directors (including Independent Directors) for a period of three years from FY 2024-25 to FY 2026-27, notwithstanding the profits / absence of profits /inadequacy of profits of the Company. III. Appointment of Mr. Thambiah Elango (DIN 07973530) as a director of the Company in the category of Non – Executive Independent Director for the period of five consecutive years effective from 24.06.2024 to 23.06.2029.

All the above-mentioned special resolutions were passed unanimously and no resolution was put through postal ballot.



Postal ballot

Detail of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year ended March 31, 2025, a Special Resolution was passed on 12/01/2025 for appointment of Ms. Bindiya Shyam Agrawal (DIN 09373404) as a director of the Company in the category of Non- Executive Non-Independent Director and payment of remuneration for the period from 28<sup>th</sup> October, 2024 to 27<sup>th</sup> October, 2025 through postal ballot. The Company had appointed Ms. Ashu Gupta (Membership No. FCS 4123, CPN 6646) of Ashu Gupta & Co., Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot exercise in a fair and transparent manner. The voting was conducted by way of remote e-voting facilitated through NSDL as per prescribed procedure & guidelines. The result of Postal ballot exercise was announced on 13/01/2025 and disseminated on the Company's website and intimated to the Stock Exchanges.

The description of Special Resolution and detail of voting results are as under:

Description of the Special Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for appointment of Ms. Bindiya Shyam Agrawal (DIN 09373404) as a director of the Company in the category of Non-Executive Non-Independent Director and payment of remuneration for the period from 28 <sup>th</sup> October, 2024 to 27 <sup>th</sup> October, 2025	99	73,14,493	99.87	12	9,317	0.13	0	0

No resolution whether Special/Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

Means of communication

The Company recognizes the importance of two way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, Post Earnings Call, Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results of the Company are submitted with Bombay Stock Exchange and National Stock Exchange where the equity shares of the Company are listed and the same are published in leading newspapers viz. Business Standard (English & Hindi)/Financial Express (English)/Jansatta (Hindi) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

The results are also posted on Company's website viz. <https://www.orientbell.com>. The website of the Company also displays the information of the Company's products, dealers, availability among others.

Presentations if made to the institutional investors and analysts, are also disseminated on the website of the Company.

The Company has a dedicated e-mail ID created exclusively for redressal(s) of investor complaints in compliance with Regulation 46(2)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely investor@orientbell.com which is also displayed on the Company's website viz. <https://www.orientbell.com>.

Shareholding pattern as at March 31, 2025

S.No.	Category	No. of shares	% of total shares
1	Promoter and promoter group	95,72,980	65.34
2	Mutual Funds	16	0.00
3	Banks/Financial Institutions/Insurance Companies/NBFC	3,591	0.02
4	Foreign Portfolio Investor/Qualified Foreign Investor/Foreign Banks	38,567	0.26
5	Indian Public	38,96,495	26.6
6	Bodies corporate	6,88,593	4.70
7	NRI	1,45,829	1.00
8	Others-IEPF/Trust/HUF/Clearing Members	3,03,905	2.07
	Total	1,46,49,976	100.00

General Shareholder Information

Annual General Meeting

Date, Time and Venue of the 48 <sup>th</sup> Annual General Meeting	05 <sup>th</sup> August, 2025 at 10:30 a.m. through Video Conferencing / OAVM deemed to be held at Registered Office of the Company at 8, Industrial Area, Sikandrabad-203 205, Distt. Bulandshahr (U.P.)
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March

Dividend Payment Date

The Board of Directors of your Company has recommended a Dividend of ₹ 0.50 (fifty paise) per equity share of ₹10/- each i.e. @ 5% of the face value of ₹10/- per share for the financial year 2024-25. Date of payment of dividend would be within 30 days from the date of AGM.

Listing

Presently, the equity shares of the Company are listed on the following Stock Exchanges:

S.No.	Name Of Stock Exchange
1	<b>BSE Ltd. (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
2	<b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

The Company has paid the requisite Annual Listing Fee to BSE and NSE for the financial year 2024-25 within stipulated time.

In case, the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

Registrar and Share Transfer Agent (RTA)

M/s. MCS Share Transfer Agent Ltd.

179-180 DSIDC Shed 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

Phone No.: (011) 41406149

E-mail: admin@mcsregistrars.com

Share transfer system

Trading in equity shares of the Company is carried out in Demat form through recognized Stock Exchanges.

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities held in dematerialized form, the requests for effecting transfer of securities in physical form are not processed.

In case any request is received for dematerialization of shares, Company's RTA sends confirmation of dematerialization to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

Distribution of shareholding as at March 31, 2025

No. of Equity Shares	Total members	Total members	Equity shares held	Equity shares held
	(Nos.)	(%)	(Nos.)	(%)
Up to 500	14,922	93.54	9,52,534	6.50
501 to 1,000	498	3.12	3,77,399	2.58
1,001 to 2,000	254	1.59	3,63,265	2.48
2,001 to 3,000	93	0.58	2,32,610	1.59
3,001 to 4,000	41	0.26	1,43,515	0.98
4,001 to 5,000	30	0.19	1,38,567	0.95
5,001 to 10,000	45	0.28	3,24,456	2.21
10,001 to 50,000	52	0.33	10,84,260	7.40
50,001 to 1,00,000	5	0.03	3,44,738	2.35
1,00,001 and above	12	0.08	1,06,88,632	72.96
Total	15,952	100.00	1,46,49,976	100.00

Dematerialization of shares and liquidity

The equity shares of the Company are in compulsory DEMAT mode. In order to enable the members to hold their shares in electronic form and to facilitate scriptless trading, the Company has enrolled itself with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Demat requests are processed by Company's RTA within the parameters and timelines stipulated under law.

Status of dematerialization as at March 31, 2025

Electronic holdings			Physical holdings			Total		
No. of folios	No. of shares	%	No. of folios	No. of shares	%	No. of folios	No. of shares	%
15,198	1,44,87,897	98.89	754	1,62,079	1.11	15,952	1,46,49,976	100.00

ISIN allotted by NSDL and CDSL: INE607D01018

CIN : L14101UP1977PLC021546

Outstanding GDRs/ADRs /Warrants

As on date, there are no Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument.

Commodity price risk or foreign exchange risk and hedging activities

During FY 2024-25 the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in note nos. 38 & 39 to the Standalone and Consolidated Annual Accounts respectively.

Registered Office:

8, Industrial Area, Sikandrabad- 203 205 Distt. Bulandshahr (U.P.)

Corporate office

Iris House  
16, Business Centre  
Nangal Raya  
New Delhi-110046  
Phone: (011)47119100  
E-mail:investor@orientbell.com  
Website: www.orientbell.com

Address for correspondence:

Shareholder Services  
Orient Bell Limited  
Iris House, 16, Business Centre  
Nangal Raya, New Delhi-110046  
Phone: (011)47119100  
E-mail:investor@orientbell.com  
Website:www.orientbell.com

Plants:

- (i)

Industrial Area  
Sikandrabad - 203205  
Distt. Bulandshahr (U.P)
- (iii)

Village Chokkahalli Taluka Hoskote,  
Bengaluru (Rural) - 562114 Karnataka
- (ii)

Village Dora,  
Taluka Amod,  
Dist.Bharuch 392230, Gujarat

Credit Rating

The Company has been assigned credit ratings by CRISIL and India Ratings & Research (a Fitch group Company) for its long term and short term borrowings.

For the Company's long term and short term borrowings, CRISIL has reaffirmed the ratings 'CRISIL A/Negative' and 'CRISIL A1' respectively.

India Ratings & Research (a Fitch group Company) has also re-affirmed the rating “IND-A1” on the short-term working capital facilities.

The re-affirmation of the credit ratings by two of India's most reputed rating agencies i.e. India Ratings & Research and CRISIL reflects the unique strength and positioning of Orient Bell Limited within the tiles industry.

Disclosures

- (i)

The Company does not have any material related party transactions that may have potential conflict with the interests of the Company at large. The details of related party information and transactions are placed before the Audit Committee from time to time. The disclosures regarding the transactions with the related parties are disclosed in note nos. 40 & 41 forming part of the Standalone and Consolidated Annual Accounts respectively. The Company has formulated a Related Party Transactions Policy (Revised on 24<sup>th</sup> March, 2025) which specifies the manner of entering into related party transactions. This updated policy has been posted on the website of the Company at <https://www.orientbell.com>.
- (ii)

The Company has complied with all the guidelines provided by Stock Exchanges and SEBI or any other statutory authority. No penalties or strictures were imposed on the Company on any matter relating to the capital markets, during the last three years.
- (iii)

As mandated under Section 177 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Vigil Mechanism cum Whistle Blower Policy. Under the said policy, any communication that discloses or demonstrates information that may evidence unethical or improper activity shall be addressed to the Chairman of the Audit Committee. A copy of the same may also be addressed to the CEO of the Company. No personnel have been denied access to the audit committee. The Vigil Mechanism cum Whistle Blower Policy is available on the website of the Company at <https://www.orientbell.com>.
- (iv)

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The internal auditor of the Company reports directly to the Audit Committee.
- (v)

The Company has formulated a Policy for determining 'material' subsidiaries as defined under Regulation 16(1)© of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy has been posted on the website of the Company at <https://www.orientbell.com>.
- (vi)

There was no preferential allotment or qualified institutional placement during FY 2024-25 as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii)

None of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. A Certificate in this regard issued by Ashu Gupta & Co., Company Secretaries is appended hereto as **Annexure A**.
- (viii)

The Board of Directors has always accepted all the recommendations of its Committees during the FY 2024-25.
- (ix)

The consolidated fee paid to the Statutory Auditors by the Company and its wholly owned subsidiary, M/s. Cestrum Enterprises Private Limited during FY 2024-25 was Rs. 40.55 Lakhs.



- (x) During FY 2024-25, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the status of complaints filed, disposed and pending is as under:
- a. number of complaints filed during the financial year - Two
  - b. number of complaints disposed of during the financial year - Two
  - c. number of complaints pending as on end of the financial year - Nil
- (xi) There are no Loans or advance in the nature of loans which have been given by the Company and/or its subsidiary, M/s. Cestrum Enterprises Private Limited to firms/companies in which directors are interested.
- (xii) The Company has complied with –
- a. All the requirements of corporate governance report as mentioned at sub paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. All the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Subsidiary companies**

During the year under review the Company has formed an unlisted wholly owned subsidiary, M/s. Cestrum Enterprises Private Limited which is not a “Material Subsidiary” in terms of Regulation 16(1)(c) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015. The Company regularly places before the Board, minutes of the unlisted subsidiary of the Company. The Company has a policy for determining Material Subsidiary which has been uploaded on its website at <https://www.orientbell.com>.

**Code of Conduct**

The Board has adopted a Code of Conduct for the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the code. A declaration in this regard signed by the Chief Executive Officer is given below:

“I, Aditya Gupta, Chief Executive Officer of Orient Bell Limited, do hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel in respect of the financial year ended on 31<sup>st</sup> March, 2025.”

Place: New Delhi  
Date: 14<sup>th</sup> May 2025

Aditya Gupta  
Chief Executive Officer

**Auditors' Certificate on Corporate Governance**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate regarding compliance of condition of corporate governance is appended hereto as **Annexure-B**.

**Compliance Certificate issued by Chief Executive Officer and Chief Financial Officer**

The Chief Executive Officer and Chief Financial Officer have furnished a Compliance Certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Disclosures with respect to Demat suspense account / unclaimed suspense account**

Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2024		Number of shareholders who approached and to whom the shares were transferred by the Company from suspense account during the year		Number of shareholders and shares transferred from suspense account to IEPF during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2025	
Shareholders	No. of Shares	Share holders	No. of Shares	Shareholders	No. of Shares	Share holders	No. of Shares
Nil							

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- N.A.

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi  
Date : May 22, 2025

Madhur Daga  
Managing Director  
DIN: 00062149

Sameer Kamboj  
Director  
DIN: 01033071

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  
Orient Bell Limited  
Regd. Office: 8, Industrial Area, Sikandrabad  
Distt.- Bulandshahr, Uttar Pradesh-203205

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Orient Bell Limited** having CIN L14101UP1977PLC021546 and having registered office at 8, Industrial Area, Sikandrabad, Distt- Bulandshahr, Uttar Pradesh-203205 (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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sh. Mahendra Kumar Daga	00062503	09-12-1993
2	Sh. Madhur Daga	00062149	01-01-1998
3	Sh. Sameer Kamboj	01033071	27-07-2016
4	Sh. Kashinath Martu Pai	01171860	01-04-2022
5	Sh. Thambiah Elango	07973530	24-06-2024
6	Ms. Bindiya Shyam Agrawal	09373404	28-10-2024
7	Sh. Puthuparambil Mathai Mathai*	05249199	23-04-2012
8	Ms. Tanuja Joshi #	02065607	03-11-2014

\*Mr. P.M Mathai ceased to be Director of the Company w.e.f. on 29th September, 2024 on account of completion of his term.  
#Ms. Tanuja Joshi ceased to be Director of the Company w.e.f. 02nd November, 2024 on account of completion of her term.

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.

Place: New Delhi  
Date: 15/05/2025  
UDIN: F004123G000346621

Ashu Gupta  
Name of the Practicing Company Secretary  
FCS No.: 4123 | CP No.: 6646  
PR No.: 6581/2025

AUDITOR CERTIFICATE

To  
The Members of Orient Bell Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 27<sup>th</sup> March 2024.
2. We, S.R. Dinodia & Co. LLP, Chartered Accountants, the Statutory Auditors of **Orient Bell Limited (“the Company”)**, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) as amended from time to time.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations during the year ended 31st March 2025.
9. We state that such compliance 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.

Restriction on Use

10. This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and it 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.

For **S.R. Dinodia & Co., LLP**  
Chartered Accountants  
Firm's Registration Number: 001478N/N500005

(**Sandeep Dinodia**)  
Partner  
Membership No.:083689  
UDIN: 25083689BMIUEC1624  
Place of Signature: New Delhi  
Date: 19.05.2025



# INDEPENDENT AUDITOR'S REPORT

To The Members of **Orient Bell Limited**

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Orient Bell Limited (“the Company”), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy statement and other explanatory information (hereinafter referred to as “the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit (financial

performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements 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 made 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 standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report w.r.t the Company:

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><b>Accounting for Customer Schemes, discounts and other trade promotional expenditure</b></p> <p>(Refer to the accompanying Note 23 forming integral part of the standalone financial statements)</p> <p>In line with normal industry practice and overall objective of increase in the revenue, the Company has varied incentive programs and discount policies in place. These include volume based rebates &amp; schemes which are driven by customers achieving sales volume targets agreed with the Company over a pre-determined period.</p> <p>These rebates and schemes on sales are accounted for as a deduction from revenue and recognized in the period to which it relates in accordance with the customer agreement.</p>	<p>Our audit work in respect of accounting for customer schemes &amp; discounts comprised a combination of substantive testing, control testing and an assessment of the Company's disclosures in this regard. The audit procedures include the following steps:</p> <p><b>a) Substantive testing:</b></p> <ul style="list-style-type: none"><li>Tested a sample of underlying agreements to obtain evidence in support of amount and timing of recognition of customer rebates &amp; discounts. This involved evaluating whether the amount &amp; timing of recognition was consistent with the contractual arrangements.</li><li>Critically assessed the judgements taken by the Company in estimating year end accruals for amounts owing to customers. This included retrospective analysis/tests to assess the accuracy of the accruals in previous years, alongside the use of key assumptions of rebate/ discount terms and in the case of volume rebates, the level of sales likely to occur in the period under audit, with reference to historic events.</li><li>Held discussions with the sales teams to understand the complexities, if any of these agreements and any unusual trends in the year.</li></ul>

S. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>This area was significant to our audit because:</p> <ul style="list-style-type: none"><li>those areas are subject to judgmental estimates and assessments that are material; and</li><li>these expenses vary with regards to the nature and timing of the activity to which it relates.</li></ul> <p>Our focus was on assessing the accuracy of the expense charged, whether the amount recognized were recorded in the appropriate period and the completeness of the expense.</p>	<ul style="list-style-type: none"><li>Tested post-year end credit notes issued and debit notes received, where applicable, to determine whether specific promotions were appropriately provided for as at the reporting date at the appropriate amount.</li></ul> <p><b>b) Controls testing:</b> Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding, evaluating and testing key controls in respect of the approval of customer rebates &amp; discounts.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the standalone financial statements as whole in respect of accounting for customer schemes, discounts and rebates.</p>
2.	<p><b>Assessment of litigations and related disclosure &amp; provisions of contingent liabilities</b></p> <p>(Refer to the accompanying Note 19, Note 31 and Note 36 forming integral part of the standalone financial statements)</p> <p>As at March 31, 2025, the Company has ongoing litigations with various authorities and third parties, which could have an impact on the results, if the potential exposures were to materialize.</p> <p>Claims against the Company not acknowledged as debts are disclosed and provisions are recognized in the standalone financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved.</p> <p>This area was significant to our audit because the outcome of such litigation is uncertain and the position taken by Management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p> <p>Our focus was on assessing the appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>	<p>Our procedure in relation to appropriateness of judgments, estimates, and provisioning of litigations and contingent liabilities include:</p> <p><b>a) Substantive testing:</b></p> <ul style="list-style-type: none"><li>Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards;</li><li>Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies;</li><li>Discussed with Management the recent developments and the status of the material litigations; and</li><li>Considered external legal opinions, where relevant, obtained by the Management.</li></ul> <p><b>b) Controls testing:</b> Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls surrounding assessment of litigations and completeness of disclosures &amp; provisioning relating to the litigations and contingent liabilities.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the standalone financial statements as whole in respect of appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>

### Information Other than the Standalone 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 when it became available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the

preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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, the Board of Directors 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 Board of Directors 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143(3) of the Act, based on our audit we report that:
  - 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.

- 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 except for the matters stated in the paragraph 2B (f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 19 and 36 to the standalone financial statements.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the accounts, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 47 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and
  - Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.
- (i). The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act to the extent it applies to payment of dividend; and
  - As stated in note 45 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.
- Based on our examination which included test checks, except for the instances below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.
    - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.



# Annexure ‘A’

## to the Independent Auditors' Report of even date on the standalone financial statements of Orient Bell Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report that:

- i) In respect of Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. Further, the details of immovable properties in the nature of land & building (as disclosed in Note 17A of the standalone financial statements), that have been mortgaged as security against loans or borrowings taken by the Company, have been verified from sanction letter of Axis bank dated March 20, 2024.
- d) According to the 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. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable.
- ii) a) On the basis of information and explanation provided, the Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory

- between physical inventory and book records were noticed on such physical verification.
- b) According to the records examined by us, during the year, working capital limits in excess of five crore rupees, in aggregate has been sanctioned to the Company by the banks on the basis of security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such banks are materially in agreement with the books of account of the Company as disclosed in Note 46 of the standalone financial statement. The Company has not been sanctioned any working capital limits by any financial institutions.
- iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has made an investment in wholly owned subsidiary and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). However, during the year, the Company has granted unsecured loans to its employees, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- b) Neither the Investment made nor the terms and conditions of the loans granted to its employees, are, prima facie, prejudicial to the Company's interest.
- c) The schedule of repayment of principal and payment of interest in respect of loans given to its employees has been stipulated and the repayment/receipts of the principal amount and the interest are generally been regular as per stipulation.
- d) There is no overdue amount in respect of loans granted to its employees.
- e) No loans or advance in the nature of loan granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable.
- iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of the investments made during the year. The Company has not given any loan, guarantee or security during the year. There is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013.

- ii. The Company has used payroll software for maintaining payroll records which is operated by a third-party service provider and based on the “The Independent Service Auditor's Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC 1 Type 2), feature of audit trail has been enabled through the year both at application level and database level, however access to enable or modify the audit trail at database is restricted to authorized IT personnel only.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the

year for the accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

**For S.R. Dinodia & Co. LLP**  
Chartered Accountants,  
Firm's Registration Number 001478N/N500005

**(Sandeep Dinodia)**  
Partner  
Membership Number 083689  
**UDIN:** 25083689BMIUE03921

**Place of Signature:** New Delhi  
**Date:** May 22, 2025

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in lakh)	Amount Deposited (in ₹ in lakh)	Period	Forum where dispute is pending
U.P. VAT Act	Entry tax and other dues	11.91	11.91	2000-01 & 2003-04	Allahabad High Court
U.P. VAT Act	Entry tax and other dues	5.48	2.27	2002-03	Ghaziabad Tribunal
U.P. VAT Act	Sales Tax Demand	10.99	-	2003-04	Allahabad High Court
U.P. VAT Act	Sales Tax Demand	41.70	22.75	2003-04	Allahabad High Court
U.P. VAT Act	Advance Agst Form C	10.02	1.02	2011-12	Tribunal Ghaziabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	2.80	-	2013-14	Tribunal Ghaziabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	0.70	0.70	2017-18	Deputy Commissioner Sikandrabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	0.56	0.56	2017-18	Deputy Commissioner Sikandrabad
U.P. VAT Act	GST Demand	21.03	2.10	2017-18	GST Appellate Tribunal
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	2.52	0.25	2017-18	Deputy Commissioner Sikandrabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	2.52	-	2017-18	Deputy Commissioner Sikandrabad
U.P. VAT Act	GST Demand	13.68	-	2022-23	GST Appellate Tribunal
U.P. VAT Act	GST Demand	48.33	-	2022-23	Deputy Commissioner Ghaziabad
U.P. GST Act	Vehicle Seizure Order Hearing Notice	5.03	-	2017-18	Deputy Commissioner Sikandrabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	0.77	0.77	2024-25	Deputy Commissioner Sikandrabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	1.76	-	2024-25	GST Appellate Authority
Gujrat VAT	Sales Tax Demand	2.80	-	2010-11	Astt. Commissioner of Commercial Tax
Gujrat CST	VAT/CST Demand	5.08	2.52	2013-14	State Deputy Commissioner, Ahmedabad

vii) In respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities except certain delay in deposit of advance Income tax. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in lakh)	Amount Deposited (in ₹ in lakh)	Period	Forum where dispute is pending
Gujrat/Mumbai Octroi	Mumbai MCD Octroi	0.37	-	2013-14	Dy. Assessor & Collection (Octroi), Mumbai
Gujrat CST/VAT	VAT/CST Demand	26.52	3.50	2010-11	VAT Tribunal, Ahmedabad
Gujarat GST Act	Vehicle Seizure Case	0.10	-	2023-24	GST Appellate Authority
Gujarat GST Act	GST Demand	10.55	0.52	2019-20	Appellate Authority
Gujarat GST Act	GST Demand	0.22	-	2019-20	GST Appellate Authority
Gujarat GST Act	GST Demand	2.37	0.11	2020-21	Appellate Authority
A.P.VAT Act	Sales Tax Demand	4.90	-	2005-06 & 2006-07	High Court of A.P.
Kerala VAT Act	Sales Tax Demand	4.39	1.55	2005-06	Astt. commissioner, Ernakulum
Kerala VAT Act	Sales Tax Demand	26.39	-	2009-10	Astt. commissioner, Ernakulum
Goa VAT Act	Sales Tax Demand	0.04	-	2008-09	Astt commissioner, Goa
Haryana VAT Act	Sales Tax Demand	1.21	-	2015-16	Commissioner (A)-Excise & Taxation Officer
Haryana VAT Act	Vehicle Seizure Order	1.81	1.81	2024-25	GST Appellate Authority
Mumbai VAT Department	BCL-Mumbai : Tax demand on Vehicle Sale	0.27	-	2006-07	Assistant Commissioner
Delhi VAT- OBL	under CST Act' Self-Asst demand	0.10	-	2013-14	VAT Officer
Delhi VAT- OBL	under CST Act' Self-Asst demand	0.61	-	2014-15	VAT Officer
Punjab CST/VAT	VAT/CST Demand	699.49	-	2007-08 to 2011-12	High Court of Punjab & Haryana at Chandigarh
	Interest on VAT/CST Demand	601.87	-		
Central Excise & Customs Act	Excise & other dues	2.32	-	Aug - 05 to Apr - 10	CESTAT, Ahmedabad
Central Excise & Customs Act	Excise & other dues	21.54	-	2005-06	CESTAT, Ahmedabad
Central Excise & Customs Act	Excise & other dues	0.68	-	2018-19	Superintendent Central Excise & Customs, Bharuch
Central Excise & Customs Act	Excise & other dues	17.42	1.74	June'13 to Oct'16	CESTAT, Ahmedabad
Central Excise & Customs Act	Excise & other dues	7.04	0.70	Nov'16 to Jun'17	Commissioner Appeal, Vadodara

viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank, financial institution or government or any government authority.

c) The Company has utilized the money obtained by way of term loan during the year for the purpose of which they were obtained.

d) No funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its



- associates. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its associate companies. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.
- x) In respect of moneys raised by the Company through issue of shares & debt instruments:
- a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.
- xi) a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
- b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and up to the date of this report in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- xiv) In respect to internal audit system in the Company:
- a) In our opinion and based on our examination, 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 year under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.

- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a), (b) and (c) of the Order are not applicable.
- b) According to the information and explanations given to us, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.
- xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.
- xix) 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 standalone financial statements, our knowledge of the Board of Directors and Management's 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.
- xx) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:
- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.
- b) There are no ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

**For S.R. Dinodia & Co. LLP**  
Chartered Accountants,  
Firm's Registration Number 001478N/N500005  
**(Sandeep Dinodia)**  
  
Partner  
Membership Number 083689  
**UDIN: 25083689BMIUE03921**

**Place of Signature:** New Delhi  
**Date:** May 22, 2025

# Annexure ‘B’

## to the Independent Auditors' Report of even date on the Standalone Financial Statements of Orient Bell Limited

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

We have audited the internal financial controls with reference to financial statements of Orient Bell Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

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

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to 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 standalone 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, the Company has, in all material respects, an adequate internal financial controls system with reference to

financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.R. Dinodia & Co. LLP**  
Chartered Accountants,  
Firm's Registration Number 001478N/N500005

**(Sandeep Dinodia)**  
Partner  
Membership Number 083689  
**UDIN:** 25083689BMIUE03921

**Place of Signature:** New Delhi  
**Date:** May 22, 2025

# Standalone Balance Sheet

## as at March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)				
Particulars	Note No.	As March 31, 2025	At March 31, 2024	
I. Assets				
Non-Current Assets				
(a) Property, Plant and Equipment	4	27,689.65	29,329.67	
(b) Capital Work-in-Progress	5	79.92	5.25	
(c) Right-of-use assets	36	124.22	304.63	
(d) Other Intangible Assets	6	1.13	1.97	
(e) Financial Assets				
(i) Investment in Subsidiary & Associates	7A	573.00	572.00	
(ii) Investment in Others	7B	245.00	-	
(iii) Other Financial Assets	8	286.78	328.64	
(f) Other Non Current Assets	9	60.63	56.84	
(g) Non-current tax assets(net)	10	4.70	72.79	
Total Non-Current Assets		29,065.03	30,671.79	
Current Assets				
(a) Inventories	11	6,156.71	8,901.75	
(b) Financial Assets				
(i) Trade Receivables	12	12,185.66	13,149.40	
(ii) Cash and Cash Equivalents	13	3,426.69	1,328.50	
(iii) Bank Balances other than Cash and Cash Equivalents	14	6.68	7.47	
(iv) Other Financial Assets	8	41.92	9.78	
(c) Other Current Assets	9	690.73	895.26	
Total Current Assets		22,508.39	24,292.16	
Total Assets		51,573.42	54,963.95	
II. Equity And Liabilities				
Equity				
(a) Equity Share Capital	15	1,465.00	1,458.96	
(b) Other Equity	16	29,644.28	29,380.61	
Total Equity		31,109.28	30,839.57	
Liabilities				
Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17 A	2,968.40	4,100.00	
(ia) Lease Liabilities	36	66.29	195.01	
(ii) Other Financial Liabilities	18	1,354.06	1,307.66	
(b) Provisions	19	189.98	193.24	
(c) Deferred Tax Liabilities (Net)	20	1,691.10	1,589.09	
Total Non- Current Liabilities		6,269.83	7,385.00	
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17 B	1,430.31	-	
(ia) Lease Liabilities	36	125.90	239.64	
(ii) Trade Payables	21			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,540.76	1,650.47	
b) Total Outstanding Dues of creditors Other than Micro Enterprises and Small Enterprises		8,732.32	13,240.53	
(iii) Other Financial Liabilities	18	715.87	18.23	
(b) Other Current Liabilities	22	1,316.00	1,237.78	
(c) Provisions	19	333.15	352.73	
Total Current Liabilities		14,194.31	16,739.38	
Total Equity and Liabilities		51,573.42	54,963.95	

Summary of Material Accounting Policy Statement	3
The accompanying notes are integral part of the standalone financial statements.	
As per our Report of even date attached	
For S.R.Dinodia & Co. LLP Chartered Accountants Firm's registration number: 001478N/N500005  (Sandeep Dinodia) Partner Membership number : 083689	For & on behalf of Board of Directors of Orient Bell Limited  (Madhur Daga) Managing Director DIN 00062149  (Aditya Gupta) Chief Executive Officer  (Yogesh Mendiratta) Company Secretary ICSI Membership No 13615
Place of Signature: New Delhi Date: May 22, 2025	(Sameer Kamboj) Director DIN 01033071  (Himanshu Jindal) Chief Financial Officer



Standalone Statement of Profit and Loss
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	23	66,002.89	67,445.54
II Other Income	24	270.89	272.51
III Total Income (I+II)		66,273.78	67,718.05
IV Expenses			
(a) Cost of Materials Consumed	25	9,597.64	10,654.10
(b) Purchases of Stock-in-Trade	26	18,726.92	19,484.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	27	2,324.16	(563.48)
(d) Employee benefits expense	28	10,022.15	9,919.37
(e) Finance costs	29	477.73	193.95
(f) Depreciation and amortization expense	30	2,252.14	2,141.91
(g) Other expenses	31	22,534.30	25,860.40
Total expenses		65,935.04	67,690.25
V Profit/ (loss) before exceptional items and tax (III-IV)		338.74	27.80
VI Exceptional Items		-	-
VII Profit/ (loss) before tax (V+VI)		338.74	27.80
VIII Tax expense:	33		
(a) Current tax		-	-
(b) Adjustment of tax relating to earlier years		(2.08)	(7.09)
(c) Deferred tax		92.79	28.88
Total tax expense		90.71	21.79
IX Profit/(loss) for the year (VII-VIII)		248.03	6.01
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified profit or loss			
(ia) Re-measurement gains/ (losses) on defined benefit plans		36.64	137.38
(ii) Income tax on items that will not be reclassified profit or loss		(9.22)	(34.58)
(B) (i) Items that will be reclassified profit or loss		-	-
(ii) Income tax on items that will be reclassified profit or loss		-	-
Other comprehensive income for the year, net of tax		27.42	102.80
XI Total comprehensive income for the year, net of tax (IX+X)		275.45	108.81
XII Earnings per equity share: (Face value ₹ 10 per share)	34		
1) Basic (amount in ₹)		1.70	0.04
2) Diluted (amount in ₹)		1.69	0.04

Summary of Material Accounting Policy Statement3

The accompanying notes are integral part of the standalone financial statements.

As per our Report of even date attached

For S.R.Dinodia & Co. LLPChartered AccountantsFirm's registration number: 001478N/N500005

(Sandeep Dinodia)PartnerMembership number : 083689

Place of Signature: New DelhiDate: May 22, 2025

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)Managing DirectorDIN 00062149

(Aditya Gupta)Chief Executive Officer

(Yogesh Mendiratta)Company SecretaryICSI Membership No 13615

(Sameer Kamboj)DirectorDIN 01033071

(Himanshu Jindal)Chief Financial Officer

Standalone Statement of Cash Flows
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows From Operating Activities		
Profit Before Tax	338.74	27.80
Adjustments for:		
Depreciation and amortization	2,252.14	2,141.91
Interest Paid	450.68	143.27
Interest Paid on Lease liabilities	27.05	50.58
Impact of effective interest rate adjustment on borrowings	-	0.10
Provision for employee benefit	61.20	219.11
Loss/(Gain) on sale of property, plant and equipment (including written off)	14.71	21.32
Gain on termination of lease	(1.11)	(7.22)
Unwinding of discount on deposits	(1.16)	(0.04)
Interest Income	(38.47)	(13.50)
Expected credit loss Allowances/(Allowance) for doubtful debts written back	63.15	(21.52)
Allowances for doubtful advances written back (net)	-	-
Provision made/(reversed) for Slow Moving of Inventories- Finished Goods	(52.00)	2.50
Provision for litigation/(Provision for litigation written back) (net)	(0.41)	64.76
Excess Liability written back	-	(10.33)
Amounts Written Off (net of recovered)	-	16.76
Operating Profit Before Working Capital Changes	3,114.52	2,635.50
Movement In Working Capital:		
Increase/(Decrease) in Trade Payables & Other Current Liabilities	(3,851.28)	3,200.88
Increase/(Decrease) in Other Long Term Liabilities	46.40	4.07
Increase/(Decrease) in Provisions	14.21	282.78
(Increase)/Decrease in Trade Receivables	900.59	(2,020.01)
(Increase)/Decrease in Inventories	2,797.04	(289.47)
(Increase)/Decrease in Other Current Assets	205.69	208.86
(Increase)/Decrease in Other Non-Current Assets	39.36	51.93
Cash Generated From Operations	3,266.53	4,074.54
Direct Tax paid (Net of Refunds)	70.00	(103.48)
Net Cash Inflow From/(Used In) Operating Activities ( A )	3,336.53	3,971.06
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, other intangible assets and capital advances	(645.25)	(6,423.36)
Sale Proceeds of Property, Plant and Equipment	120.83	107.64
Investment in Subsidiary	(1.00)	-
Investment in Equity in Others Entity	(245.00)	-
(Investment)/redemption of deposits	(1.00)	-
Interest Income	6.33	13.14
Net Cash From/ (Used In) Investing Activities ( B )	(765.09)	(6,302.58)
Cash Flows From Financing Activities		
Proceeds from issue of share capital	6.04	10.25
Increase/ (Decrease) in Long Term & Short Term Borrowings	298.71	3,912.60
Repayment of lease liabilities	(237.23)	(239.99)
Dividend Paid	(72.97)	(144.90)
Interest paid (net)	(467.81)	(200.51)
Net cash inflow from/(used in) Financing Activities ( C )	(473.26)	3,337.45
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	2,098.18	1,005.93
Opening Balance of Cash and Cash Equivalents	1,328.51	322.58
Total Cash and Cash Equivalent (Note No. 13)	3,426.69	1,328.51
Components of Cash And Cash Equivalents		
Cash on hand	4.88	3.71
With banks - Current accounts and cash credit accounts	421.81	1,324.80
With banks - Deposits with Original Maturity of Less than 3 Months	3,000.00	-
Total Cash and Cash equivalent (Note No. 13)	3,426.69	1,328.51

Standalone Statement of Cash Flows  
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non Cash Transactions:		
Increase/(Decrease) in liabilities arising on account of non cash transactions:		
Unwinding of discount on deposits	(1.16)	(0.04)
Provision for litigation/(Provision for litigation written back) (net)	(0.41)	64.76
Excess Liability written back	-	(10.33)

- Notes:
- (a) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year
- (b) The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS-7)

Summary of Material Accounting Policy Statement	Note no.3
The accompanying notes are integral part of the standalone financial statements.	
As per our Report of even date attached	
For S.R.Dinodia & Co. LLP	For & on behalf of Board of Directors of Orient Bell Limited
Chartered Accountants	(Madhur Daga)
Firm's registration number: 001478N/N500005	Managing Director
	DIN 00062149
(Sandeep Dinodia)	(Aditya Gupta)
Partner	Chief Executive Officer
Membership number : 083689	
	(Yogesh Mendiratta)
	Company Secretary
	ICSI Membership No 13615
Place of Signature: New Delhi	
Date: May 22, 2025	

Standalone Statement of Changes in equity  
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

A. Equity Share Capital						Amount
Particulars						1,448.71
Opening Balance as at April 01, 2023						10.25
Changes in equity share capital during the year						1,458.96
Opening Balance as at March 31, 2024						6.04
Changes in equity share capital during the year						1,465.00
Closing Balance as at March 31, 2025						
B. Other Equity						
Particulars						
Balance as at April 01, 2023						
Net Income/ Loss for the year 2023-24						
Other comprehensive income*						
Employee Stock Option Scheme						
Final Dividend for the FY 22-23 (Refer Note 44)						
Balance as at March 31, 2024						
Net Income/ Loss for the year 2024-25						
Other comprehensive income *						
Employee Stock Option Scheme						
Final Dividend for the FY 23-24 (Refer Note 44)						
Balance as at March 31, 2025						
* Represents Re-measurement of defined benefit plans ( net)						

Summary of Material Accounting Policy Statement	Note No.3
The accompanying notes are integral part of the standalone financial statements.	
As per our Report of even date attached	
For S.R.Dinodia & Co. LLP	For & on behalf of Board of Directors of Orient Bell Limited
Chartered Accountants	
Firm's registration number: 001478N/N500005	(Madhur Daga)
(Sandeep Dinodia)	Managing Director
Partner	DIN 00062149
Membership number : 083689	
	(Sandeep Kamboj)
	Director
	DIN 01033071
	(Sandeep Kamboj)
	Director
	DIN 01033071
	(Sandeep Kamboj)
	Chief Executive Officer
	(Sandeep Kamboj)
	Chief Financial Officer
	(Sandeep Kamboj)
	Company Secretary
	ICSI Membership No 13615
Place of Signature: New Delhi	
Date: May 22, 2025	



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### Note 1: Corporate Information

Orient Bell Limited (hereinafter referred as the company) was incorporated on May 18, 1977 and is engaged in the manufacturing, trading and selling of ceramic/vitrified wall and floor tiles. The company is a public limited company incorporated and domiciled in India and has its registered office at Sikandrabad, Uttar Pradesh, India. The company has its primary listings of its equity shares on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The standalone financial statement are approved by the Board of Directors in its Board Meeting held on May 22, 2025.

### Note 2: Statement of Compliance

The standalone financial statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

### Basis of Preparation and presentation

The standalone financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, financial liabilities at amortized cost, employee stock option plans measured at fair value and employee's defined benefit plans measured as per actuarial valuation at the end of each reporting period, as explained in the relevant accounting policies mentioned. The standalone financial statements are presented in ₹ Rupees, which is the functional currency of the company and all values are rounded to the nearest lakh except otherwise stated.

### Going Concern

The board of director's has considered the financial position of the company at March 31, 2025, the projected cash flows and financial performance of the company for at least twelve months from the date of approval of these standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of director's has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the company's operations.

### Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

### Note 3: Material Accounting Policies and other Explanatory Informations

#### a) Accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies

and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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 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. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the standalone financial statements.

#### i) Income taxes

The company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

#### ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

#### iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

#### iv) Defined benefit plans

The present value of the gratuity and compensated absences 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 operated in India, the actuary 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 the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

#### v) Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### vi) Leases

Where the company is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the company obtains substantially all the economic benefits from the use of that asset and whether the company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of tiles markets, and the development of the basic legal parameters.

#### b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

### Assets:

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### Liabilities:

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

**Operating cycle:** The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

#### c) Property, Plant and Equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income / expense (as applicable).

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

**Subsequent costs:** The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the company, its cost can be measured reliably with the carrying amount of the replaced part getting derecognised and there is increase of future benefits from the existing asset beyond previously assessed standard of performance. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of property, plant and equipment that are not ready for their intended use at the reporting date.

The company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

Depreciation : Depreciation on PPE are provided to the extent of depreciable amount on straight line basis (SLM). Depreciation is provided in accordance with the manner and useful life as prescribed in Schedule II to the Companies Act, 2013 (refer table below) except on certain assets, where useful life has been taken based on external / internal technical evaluation. Further, Leasehold Land and Leasehold Improvements are amortised over the lease term or useful life of assets whichever is lower. The residual values useful lives are reviewed at each financial year end and adjusted appropriately.

Table with 3 columns: Particulars, Useful life as per Schedule II of Companies Act, 2013 (Years), Management Estimate of Useful Life (Years). Rows include Buildings, Computers and Data Processing unit, Electrical Installations and Equipment, Furniture and Fixture\*, Office Equipment\*, Plant and Machinery\*, and Motor Vehicles.

\*For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

d) Intangible Assets

Recognition and measurement

Intangible assets that are acquired by the company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the standalone statement of profit and loss.

Amortisation

All expenditures, qualifying as Intangible Assets are amortized over estimated useful life. Specialized softwares are amortized over a period of 3 years or license period whichever is earlier. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the

amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

e) Borrowing Costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest cost.

f) Foreign Currency Transaction

Functional and presentational currency

The company’s standalone financial statements are presented in Indian Rupees (₹ in lakh) which is company’s functional currency and also the presentational currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and are not retranslated.

g) Revenue Recognition

The company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of 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 part of the contract. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue

Notes to Standalone Financial Statements
for the year ended March 31, 2025

recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

- Significant financing component - Generally, the company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

Use of significant Judgements in Revenue Recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The company estimates variable considerations to be included in the transaction price for the sale of goods with volume rebates.

The company’s expected volume rebates are analysed on a per customer basis. Determining whether a customer will be entitled to rebate will depend on the customer’s historical rebates entitlement and accumulated purchases to date. The company updates its assessment of volume rebates on regular basis.

- The company assesses its revenue arrangements against specific recognition criterias like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the company and its customers are reviewed to determine each party’s respective role in the transaction.

Other Operating Revenue

Dividend income is recognized when the right to receive payment is established.

Income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset Claims receivables on account of insurance are accounted for to the extent the company is reasonably certain of their ultimate collection.

h) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The cost of various components of inventory is determined as follows:-

Table with 3 columns: Raw Materials, Stores, Spares and Packing Material, Stocks-in-process and Finished Goods, Traded Goods. Rows describe cost inclusion details for each category.

i) Leases

Effective 01 April 2019, the company has adopted Indian Accounting Standard 116 (Ind AS 116) -‘Leases’ The effect on adoption of Ind-AS 116 was insignificant.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### Company as Lessor

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term.

### j) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

### Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and thereafter, will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution scheme and contributions paid / payable are recognised as an expense in the statement of profit and loss during the year in which the employee renders the related service.

### Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death

while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and Balancesheet. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

### Other Long Term Benefits

Long term compensated absences are provided for on the basis of actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / loss are recognised in Statement of Profit & Loss. On the basis of company's policy, compensated absences upto 50 days (60 days in case of Dora worker and 30 days in case of SKD workers) are recognised as long term employee benefit & compensated absences beyond 60/50/30 days as may be applicable, shall lapse after the end of financial year.

### Employees Share Based Payment

Employees (including senior executives) of the company receive component of remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

### Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### Termination Benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### k) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

### Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### Classification and Subsequent measurement

#### (a) Financial Assets

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

#### • Financial Asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### • Financial Asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### • Financial Asset at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### • Equity investment in Subsidiary

Investments representing equity interest in subsidiary company are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### • Equity investment in Associates

Investments representing equity interest in associates are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

The company had elected for one time Ind AS 101 exemption and adopted the fair value of ₹ 10 of its investment in equity shares of its associates as its deemed cost as at the date of transition.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the company's Balance Sheet) when:

- The contractual rights to receive cash flows from the asset has expired, or
- The company has transferred its contractual rights to receive cash flows from the financial 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.

### (b) Financial Liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

### Financial liabilities at Amortized cost

### Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of 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. This category generally applies to the borrowings.

### 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 (if any) in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(c) Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

l) Impairment of Financial Assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

m) Impairment of Non-Financial Assets
The carrying amounts of the company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

n) 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

o) Taxes on Income
Current income tax
Current 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.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax
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 are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses (if any). 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 4 : Property, Plant and Equipment

Particulars	Land-Freehold	Land-Leasehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations & Equipment	Computers	Total
Gross Carrying Amount :											
As at April 01, 2023	4,493.26	183.60	7,033.05	533.39	22,499.72	458.00	217.82	155.01	113.80	234.26	35,921.91
Add: Additions made during the year	-	-	1,722.04	25.00	4,933.53	155.51	9.02	27.31	-	28.32	6,900.73
Less: Disposals/adjustments during the year	-	-	-	7.77	283.20	1.65	5.41	-	4.87	0.10	303.00
As at March 31, 2024	4,493.26	183.60	8,755.10	550.62	27,150.05	611.86	221.43	182.32	108.93	262.48	42,519.64
Add: Additions made during the year	-	-	-	22.10	330.20	143.49	30.98	16.08	-	27.44	570.29
Less: Disposals/adjustments during the year	-	-	0.17	86.18	354.25	10.87	56.20	29.35	1.08	-	538.10
As at March 31, 2025	4,493.26	183.60	8,754.93	486.54	27,126.00	744.47	196.21	169.05	107.85	289.92	42,551.83
Accumulated Depreciation/Amortization :											
As at April 01, 2023	-	19.18	1,893.64	434.64	8,498.56	228.17	58.89	102.33	39.19	151.73	11,426.33
Add: Depreciation/Amortization for the year	-	2.74	316.08	31.80	1,363.15	128.32	26.88	18.21	10.82	39.67	1,937.67
Less: Disposals/adjustments during the year	-	-	-	7.58	159.86	1.45	1.69	-	3.36	0.10	174.04
As at March 31, 2024	-	21.92	2,209.72	458.86	9,701.85	355.04	84.08	120.54	46.65	191.30	13,189.96
Add: Depreciation/Amortization for the year	-	2.74	365.99	28.53	1,445.41	144.00	27.39	21.75	8.72	30.26	2,074.79
Less: Disposals/adjustments during the year	-	-	0.13	86.18	242.91	10.29	34.02	28.03	1.01	-	402.57
As at March 31, 2025	-	24.66	2,575.57	401.20	10,904.35	488.75	77.45	114.26	54.36	221.56	14,862.18
Net Carrying Amount :											
As at March 31, 2025	4,493.26	158.94	6,179.35	85.33	16,221.65	255.72	118.76	54.79	53.49	68.36	27,689.65
As at March 31, 2024	4,493.26	161.68	6,545.37	91.76	17,448.20	256.82	137.35	61.78	62.28	71.18	29,329.67

(a) Refer Note No-17A and 17B, for Information on Property, Plant and Equipment pledged as security by the company



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 5 : Capital work in progress

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of year	5.25	281.39
Add: Additions during the year	79.92	5.25
Less: Disposals/adjustments during the year	5.25	281.39
Balance at the end of year	79.92	5.25

Note: (a) Capital work in progress includes pre-operative expenses pending allocation of ₹Nil (March 31, 2024: ₹Nil).
(b) Refer Note No-17A and 17B, for Information on capital work in progress pledged as security by the company.

a) Breakup of Capital Work in Progress is as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Plant and Equipment	71.75	5.25
Building	8.17	-
	79.92	5.25

b) Ageing schedule of CWIP as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	79.92	-	-	-	79.92
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of CWIP as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-server & network upgradation	5.25	-	-	-	5.25
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2025 and as at March 31, 2024 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 6 : Other Intangible Assets

Particulars	Computer Software	Website Development	Total
Gross Carrying Amount :			
As at April 01, 2023	32.24	49.51	81.75
Add: Additions during the year	2.53	-	2.53
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2024	34.77	49.51	84.28
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2025	34.77	49.51	84.28

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 6 : Other Intangible Assets (contd.)

Particulars	Computer Software	Website Development	Total
Amortisation and impairment			
As at April 01, 2023	32.24	49.51	81.75
Add: Amortisation charge for the year	0.56	-	0.56
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2024	32.80	49.51	82.31
Add: Amortisation charge for the year	0.84	-	0.84
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2025	33.64	49.51	83.15
Net carrying amount			
As at March 31, 2025	1.13	-	1.13
As at March 31, 2024	1.97	-	1.97

Note 7A : Non-Current Investments ( Investment in Subsidiary & Associate Companies)

Particulars	As At March 31, 2025	As At March 31, 2024
I. Investment in Equity Shares in Subsidiary Company Unquoted (Measured at Cost) 10,,000 (March 31, 2024 : Nil) Equity Shares of Cestrum Enterprises Private Limited ₹ 10 each, fully paid up*	1.00	-
(I)	1.00	-
II. Investment in Equity Shares in Associate Companies Unquoted (Measured at Cost) 31,20,000 (March 31, 2024 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹ 10 each, fully paid up* 26,00,000 (March 31, 2024: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹ 10 each, fully paid up*	312.00 260.00	312.00 260.00
(II)	572.00	572.00
(I+II)	573.00	572.00

\* The number of shares in note above represents absolute numbers.

a) Aggregate amount of unquoted investments 573.00 572.00

b) Information about Subsidiary & Associates

Name of the company, Principal Activities	Proportion (%) of equity interest			
	Country of Incorporation	Nature of Relationship	As At March 31, 2025	As At March 31, 2024
i) Cestrum Enterprises Private Limited Trading of Tiles	India	Subsidiary Company	100.00%	0.00%
ii) Proton Granito Private Limited, Manufacturing of Tiles	India	Associate Company	20.86%	20.86%
iii) Corial Ceramic Private Limited, Manufacturing of Tiles	India	Associate Company	26.00%	26.00%

Note 7B : Non-Current Investments (Investment in Others)

Particulars	As At March 31, 2025	As At March 31, 2024
In equity shares of Other (Measured at FVTPL)		
Unquoted - Equity Instrument		
17,728 (March 31, 2024 : Nil) Equity Shares of Sunsure Solarpark Sixteen Private Limited ₹ 10 each, fully paid up*	245.00	-
	245.00	-

\* The number of shares in note above represents absolute numbers.

Aggregate amount of unquoted investments 245.00 -

Notes to Standalone Financial Statements  
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 8 : Other Financial Assets  
(Unsecured, considered good unless otherwise stated)

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Security Deposits (Refer to note 'a' below)	285.78	328.64	26.27	-
Deposits with original maturity of more than 12 months (Refer to note 14)	1.00	-	-	-
Interest accrued on security deposits	-	-	14.68	9.78
Interest accrued on fixed deposits	-	-	0.97	-
	<b>286.78</b>	<b>328.64</b>	<b>41.92</b>	<b>9.78</b>

Note: a) Out of the above security deposit ₹ 10 lakh ( March 31, 2024: ₹ 10 lakh) pertains to the related parties.

Note 9 : Other Assets  
(Unsecured, considered good, unless otherwise stated)

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Capital Advances	8.71	8.42	-	-
Balance with Government Authorities				
- Considered Good	7.51	5.77	22.44	46.79
- Considered Doubtful	6.76	9.67	-	-
Advances to Employees	-	-	31.17	28.10
Advances to Suppliers	-	-	84.96	107.54
Gratuity Fund (Refer Note 34)	-	-	407.73	602.97
Prepaid Expenses	44.41	42.65	144.43	109.86
	<b>67.39</b>	<b>66.51</b>	<b>690.73</b>	<b>895.26</b>
Less: Allowances for doubtful advances	6.76	9.67	-	-
	<b>60.63</b>	<b>56.84</b>	<b>690.73</b>	<b>895.26</b>

Note 10 : Non-current tax assets(net)

Particulars	As At March 31, 2025	As At March 31, 2024
Advance tax {Net of Provision for Income Tax ₹ Nil (March 31, 2024 : ₹ Nil)}	4.70	72.79
	<b>4.70</b>	<b>72.79</b>

Note 11: Inventories

Particulars	As At March 31, 2025	As At March 31, 2024
Raw Materials	843.84	1,154.46
Work In Progress	133.42	207.53
Finished Goods	4,563.78	6,854.35
Stock-in Trade	111.04	70.52
Stores and Spares	680.71	828.59
Goods In Transit-Stores & Spares	-	2.15
Packing Material	98.92	111.15
	<b>6,431.71</b>	<b>9,228.75</b>
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	275.00	327.00
	<b>6,156.71</b>	<b>8,901.75</b>

- a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the company  
b) For mode of valuation Refer Note 3(h).

Notes to Standalone Financial Statements  
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 12 : Trade Receivables

Particulars	As At March 31, 2025	As At March 31, 2024
a) Considered Good - Secured	363.59	270.71
(a)	<b>363.59</b>	<b>270.71</b>
b) Considered Good - Unsecured	11,830.58	12,889.05
Less: Allowance for Expected Credit Loss	8.51	10.36
(b)	<b>11,822.07</b>	<b>12,878.69</b>
c) Trade Receivables – Credit impaired	65.00	-
Less: Allowance for Expected Credit Loss	65.00	-
(c)	-	-
(a+b+c)	<b>12,185.66</b>	<b>13,149.40</b>

a) Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,565.69	4,597.65	22.88	7.95	-	12,194.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	18.46	13.94	32.60	-	65.00
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	73.51
Net Trade receivables	-	-	-	-	-	12,185.66

Trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,290.53	5,849.58	15.05	4.60	-	13,159.76
(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	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	10.36
Net Trade receivables	-	-	-	-	-	13,149.39

Trade receivables ageing schedule as at March 31, 2024:

- b) The company has no trade receivables which have significant increase in credit risk, however some trade receivables which are credit impaired are as disclosed above. (Refer Note 43)  
c) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.  
d) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.  
e) Trade receivables are generally on terms of not more than 90 days.  
f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the company.



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 13 : Cash and Cash Equivalents

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Balances with Banks, Cash Credit Account, Deposits with Original Maturity of Less than 3 Months, Cash on Hand, Foreign Currency on Hand, and a total row.

a) For the purpose of the statement of cash flow, the cash and cash equivalent are same given above.

Note 14 : Bank Balances other than Cash and Cash Equivalents

Table with 5 columns: Particulars, Non-Current (As At March 31, 2025, As At March 31, 2024), Current (As At March 31, 2025, As At March 31, 2024). Rows include Earmarked balances with banks, Unpaid Dividend Account, Deposits with original maturity of more than 12 months, and a total row.

Note 15 : Equity Share Capital

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Authorised (4,00,00,000 Equity Shares of ₹10 each), Issued, subscribed and fully paid up (1,46,49,976 equity shares of ₹10 each), and a total row.

\* Number of Shares are given in absolute numbers.

a) Reconciliation of Issued and Subscribed Share Capital:

Table with 3 columns: Particulars, No. of shares\*, Amount. Rows include Balance as at April 1, 2023, Add: ESOP shares issued during the year (Refer Note 41), Balance as at March 31, 2024, Add: ESOP shares issued during the year (Refer Note 41), and Balance as at March 31, 2025.

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a 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. During the year ended March 31, 2025, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 0.50 per share (March 31, 2024: ₹0.50 per share). In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 15 : Equity Share Capital (contd.)

c) Details of Shareholders Holding More than 5% Shares In the company

Table with 5 columns: Particulars, As at March 31, 2025 (No. of shares, Holding %), As at March 31, 2024 (No. of shares, Holding %). Rows include Mr. Mahendra K Daga, Mrs. Sarla Daga, and Good Team Investment & Trading company Private Limited.

d) Details of Promoter's Shareholding:

Table with 6 columns: Promoter's Name, As at March 31, 2025 (No. of shares, %of total shares), As at March 31, 2024 (No. of shares, %of total shares), % Change during the year. Rows include Mr. Mahendra K Daga, Mr. Madhur Daga, Good Team Investment & Trading company Private Limited, Mahendra K Daga (HUF), Freesia Investment and Trading company Limited, Mrs. Roma Monisha Sakraney Daga, Alfa Mercantile Ltd., Morning Glory Leasing And Finance Limited, Iris Designs Private Limited, and Mrs. Sarla Daga.

Table with 6 columns: Promoter's Name, As at March 31, 2024 (No. of shares, %of total shares), As at March 31, 2023 (No. of shares, %of total shares), % Change during the year. Rows include Mr. Mahendra K Daga, Mr. Madhur Daga, Good Team Investment & Trading company Private Limited, Mahendra K Daga (HUF), Freesia Investment and Trading company Limited, Mrs. Roma Monisha Sakraney Daga, Alfa Mercantile Ltd., Morning Glory Leasing And Finance Limited, Iris Designs Private Limited, and Mrs. Sarla Daga.

Note 15A : Preference Share Capital

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Authorised (1,50,00,000 Non Convertible Redeemable Cumulative Preference Shares of ₹ 10 each), and a total row.

\* Number of Shares are given in absolute numbers.

Note 16 : Other Equity

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Capital Reserve, Securities Premium, Capital Restructuring, Amalgamation Reserve, Share Options Outstanding Account, General Reserve, Retained Earnings, and a total row.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 16 : Other Equity (contd.)

Notes:

- i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".
- ii) Nature and Purpose of Other Reserves
  - a) Capital Reserves
Capital Reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.
  - b) Security Premium
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.
  - c) Capital Restructuring
Capital Restructuring reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.
  - d) Amalgamation Reserve
Amalgamation reserve was created under the previous GAAP on the basis of scheme of amalgamation of Bell Ceramics Limited with the company as approved by the High Court of Allahabad and Gujrat in the year ended March 31, 2012.
  - e) Share Options Outstanding Account
The company has stock option schemes under which options to subscribe for the company’s shares have been granted to certain employees including key management personnel. The Share Options Outstanding Account is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration. The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.
  - f) General Reserve
The company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
  - g) Retained Earnings
Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the company are transferred to retained earnings from statement of profit and loss. However retained earnings includes ₹ 4,206.01 lakh (March 31, 2024 : ₹ 4,258.73 lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

Note 17A : Long Term Borrowings

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Long Term:				
Secured Loans				
Term Loan				
From Banks	2,968.40	4,100.00	1,131.60	-
Less: Amount disclosed under the head “Short Term Borrowings” (refer note 17B)	-	-	1,131.60	-
	2,968.40	4,100.00	-	-

- a) For Interest rate and Liquidity risk related disclosures, refer note 43.
- b) The Nature of Security for Term Loan are :
  - (i) For the year ended March 31, 2025: the above Secured Loans, ₹4,100.00 lakh are secured by way of first pari passu charge on entire fixed assets of its Dora Plant (both movable and immovable) excluding assets having specific charge, both present and future of the company.
  - (ii) For the year ended March 31, 2024: the above Secured Loans, ₹4,100.00 lakh are secured by way of first pari passu charge on entire fixed assets of its Karnataka Plant (both movable and immovable) excluding assets having specific charge, both present and future of the company.

Maturity profile of above secured term loans is as set out below:	2025-26	2026-27	Beyond 2027
Term loan from the bank is repayable in quarterly installments	1,131.60	1,357.92	1,610.48

This term loan(s) carries rate of interest ranging between 8.00% to 9.00% per annum.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 17 B : Short Term Borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Cash Credit Facilities From Banks	298.71	-
Current Maturities of Long Term borrowings (Refer Note 17A)	1,131.60	-
	1,430.31	-

- a) For Interest rate and Liquidity risk related disclosures, refer note 43.
- b) The Nature of Security for Cash Credit Facility are :
Cash Credit facility of ₹18,000 lakh (March 31, 2024: ₹18,000 lakh) is sanctioned against which the year end outstanding is ₹298.71 lakh (March 31, 2024: ₹ Nil).
  - i) For the year ended March 31, 2025 and March 31, 2024, facility is secured by way of first pari passu charge by way of hypothecation on all current assets of the company, both present and future.
  - ii) Cash credit facility carries interest rate of 8.05% to 10.05% per annum.

Note 18 : Other Financial Liabilities

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Trade Deposits (Refer note 'a' & 'b' below)	1,345.24	1,285.63	606.85	-
Security From Employees	8.82	22.03	-	-
Interest payable on deposits	-	-	20.68	10.76
Unpaid Dividends (Refer Note 'c' below)	-	-	6.68	7.47
Capital Creditors (Refer Note 'd' below)	-	-	81.66	-
	1,354.06	1,307.66	715.87	18.23

- a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 7% per annum.
- b) Trade deposits are not in the nature of borrowings and hence are classified as Other Financial Liabilities as at March 31, 2025 and March 31, 2024.
- c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024: ₹ Nil).
- d) It includes ₹ 56.84 lakh due to micro and small enterprises, for the purpose of details and information w.r.t. micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, refer note 21(e) of the financials.

Note 19 : Provisions

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits				
Compensated Absenses	189.98	193.24	68.17	61.35
Other Provisions				
Provision for litigation (Refer Note (a) below)	-	-	152.09	149.59
Provision for sales expenses (Refer Note (b) below)	-	-	112.89	141.79
	189.98	193.24	333.15	352.73



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 19 : Provisions (contd.)

(a) Movement in provision for litigation

Provision for litigation represents pending disputes with central goods and services tax authority and sales tax department. Timing of outflow will depend upon timing of decision of cases. Although the company is contesting the cases at the relevant forum, the management believes that the outflow of resources embodying economic benefits is probable and has accordingly, created a provision towards the obligation that may arise. The details are given below:-

Particulars	As At March 31, 2025	As At March 31, 2024
At the beginning of the year	149.59	84.83
Provision made during the year	2.50	64.76
Provision utilised/reversed during the year	-	-
At the end of the year	152.09	149.59

(b) Movement in provision for sales expenses

Provision for sales expenses includes those liabilities which are uncertain i.r.o its timing and amount and are certain upon satisfying conditions relates to that.

The details are given below:-

Particulars	As At March 31, 2025	As At March 31, 2024
At the beginning of the year	141.79	-
Provision made during the year	112.89	141.79
Provision utilised/reversed during the year	141.79	-
At the end of the year	112.89	141.79

Note 20: Deferred Tax Liabilities (Net)

Particulars	As At March 31, 2025	As At March 31, 2024
Gross Deferred Tax Liabilities	1,941.53	1,890.69
Gross Deferred Tax Assets	(250.43)	(301.60)
	1,691.10	1,589.09

Particulars	As At March 31, 2023	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2024
Deferred tax assets relates to the following:					
Leases	43.82	-	(11.10)	-	32.72
Provision for Compensated Absence	63.17	-	0.90	-	64.07
Provision for Slow Moving of Inventories	81.67	-	0.63	-	82.30
Provision for litigation	21.04	-	16.61	-	37.65
Provision for Expenses	-	-	35.69	-	35.69
Allowance for Expected Credit Loss	8.02	-	(5.41)	-	2.61
Allowance for Doubtful Advances	4.16	-	(1.73)	-	2.43
C/F Loss & Unabsorbed Depreciation	-	-	40.83	-	40.83
Others	4.21	-	(0.91)	-	3.30
	226.09	-	75.51	-	301.60
Deferred tax liability relates to the following:					
Property, plant and equipment	1,555.23	-	183.70	-	1,738.93
Borrowing (EIR)	0.02	-	(0.02)	-	-
Gratuity	196.47	-	(79.29)	34.58	151.76
	1,751.72	-	104.39	34.58	1,890.69
Total deferred tax (assets)/liabiities (Net)	1,525.63	-	28.88	34.58	1,589.09

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 20: Deferred Tax Liabilities (Net) (contd.)

Particulars	As At April 01, 2024	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2025
Deferred tax assets relates to the following:					
Leases	32.72	-	(15.62)	-	17.10
Provision for Compensated Absence	64.07	-	0.90	-	64.97
Provision for Bonus	-	-	15.02	-	15.02
Provision for Slow Moving of Inventories	82.30	-	(13.09)	-	69.21
Provision for litigation	37.65	-	0.63	-	38.28
Provision for Expenses	35.69	-	(23.12)	-	12.56
Allowance for Expected Credit Loss	2.61	-	15.89	-	18.50
Allowance for Doubtful Advances	2.43	-	(0.73)	-	1.70
C/F Loss & Unabsorbed Depreciation	40.83	-	(30.81)	-	10.02
Others	3.30	-	(0.24)	-	3.07
	301.60	-	(51.17)	-	250.43
Deferred tax liability relates to the following:					
Property, plant and equipment	1,738.93	-	99.98	-	1,838.91
Gratuity	151.76	-	(58.37)	9.22	102.62
	1,890.69	-	41.61	9.22	1,941.53
Total deferred tax (assets)/liabiities (Net)	1,589.09	-	92.78	9.22	1,691.10

Note 21 : Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
- Outstanding Dues to Micro and Small Enterprises	1,540.76	1,650.47
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	8,732.32	13,240.53
	10,273.08	14,891.00

a) Trade Payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	
(i) MSME	1,540.76	-	-	-	-	1,540.76
(ii) Others	8,251.59	284.46	-	-	196.27	8,732.32
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	
(i) MSME	1,650.47	-	-	-	-	1,650.47
(ii) Others	11,893.23	1,133.13	-	-	214.17	13,240.53
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

- b) Trade payables are non-interest bearing and are normally settled within 90-day terms except for SME's (if any) which are settled within 45 days.
- c) Trade payables to related parties amounts to ₹ 1,236.59 lakh as at March 31,2025 (March 31,2024: ₹1,586.81 lakh)
- d) Trade payables includes ₹ NIL as at March 31, 2025 (March 31, 2024 : ₹ NIL) on account of acceptances.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 21 : Trade Payable (contd.)

- As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro, & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	Capital Creditors		Trade Payables		Total Payables	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
- Principal amount due	56.84	-	1,540.76	1,650.47	1,597.61	1,650.47
- Interest accrued and due on above	-	-	-	-	-	-
	56.84	-	1,540.76	1,650.47	1,597.61	1,650.47

Particulars	As At March 31, 2025	As At March 31, 2024
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount 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 has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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.	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Note 22 : Other Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory dues	939.48	838.22
Other Liability (refer note below)	23.89	10.78
Advance from Customers	352.63	388.78
	1,316.00	1,237.78

Note : It represent the amount of TCS recovered from the customers on billing, however liability for deposit of same with the government department is not arised due to threshold limit hence liabile to be refunded.

Note 23 : Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product		
Finished Goods	44,569.96	45,304.83
Traded Goods	22,498.09	22,856.01
Revenue from Operations (Gross)	67,068.05	68,160.84
Less: Cash Discount and Other Scheme	(1,381.11)	(1,212.88)
	65,686.94	66,947.96

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 23 : Revenue From Operations (contd)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Operating Revenues		
Export Incentive	3.58	1.92
Miscellaneous Sale	87.32	185.52
Insurance Receipts	225.05	310.14
Revenue from operations (Net)	66,002.89	67,445.54

a) Performance Obligation

Revenue is recognised upon transfer of control of products to the customers. .

During the year, the company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the company.

b) Disaggregation of Revenue:

The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. These revenues are revenues which have been recognised at point in time. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue by geography

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Within India	65,127.04	66,340.86
- Outside India	559.90	607.11
	65,686.94	66,947.97

Revenue customer wise

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Related party	-	-
- Non-related party	65,686.94	66,947.97
	65,686.94	66,947.97

c) Revenue recognised in relation to contract liabilities:

Ind AS 115 requires disclosure of ‘revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period’ and ‘revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	388.78	388.78
Performance obligations satisfied in previous years	-	-
	388.78	388.78



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 23 : Revenue From Operations (contd)

d) Assets and liabilities related to contracts with customers

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Contract assets related to sale of goods, Contract liabilities related to sale of goods, and Advance from customers.

e) Significant changes in contract assets and liabilities

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Changes in balance of contract liabilities during the year, Opening balance of contract liabilities, Amount of revenue recognised against opening contract liabilities, Addition in balance of contract liabilities for current year, and Closing balance of contract liabilities.

There has been no significant changes in contract assets /liabilities during the year.

f) Reconciliation of Revenue from operations with contracted price

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Contracted Price (Net of Sale return), Less: Discounts and Other Schemes, and a total row.

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 12.

Further, the company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2025.

(h) Satisfaction of performance obligations

The company's revenue is derived from the single performance obligation to transfer primarily ceramic and vitrified tiles under arrangements in which the transfer of control of the products and the fulfillment of the company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. In case of the company's operations, generally the criteria to recognize revenue has been met when its products are despatched to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the company expects to be entitled to.

Variable considerations associated with such sales

Periodically, the company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the company only recognizes revenue for the amounts it ultimately expects to realise from the customer. The company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates at each reporting period.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 24 : Other Income

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Interest Income, On Fixed deposits, Income tax refund, Others, Bad debts written off earlier now realized, Expected credit loss for doubtful debts written back, Provision for litigation written back, Reversal of Provision for Slow Moving of Inventories, Excess Liability written back, Gain on lease modification, Unwinding of discount on deposits, Miscellaneous Income, and a total row.

Note 25 : Cost of Materials Consumed

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Raw Material, Balance at the beginning of the Year, Add:- Purchases during the year, Less:- Balance at the end of the Year, and Total Raw Material Consumption.

Note 26 : Purchase of Stock in Trade

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Stock In Trade and a total row.

Note 27 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Inventories at the beginning of the year, Work-in-progress, Finished Goods, Stock-inTrade, Inventories at the end of the year, Work-in-progress, Finished Goods, Stock-inTrade, and a total row for (Increase) / Decrease in Inventory.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 28 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	9,345.13	9,094.78
Compensated Absences	71.83	72.21
Contribution to Provident and Other fund*	245.35	246.36
Expense on employee stock option schemes**	61.20	219.11
Gratuity Expense*	45.27	30.68
Staff Welfare Expenses	253.37	256.23
	10,022.15	9,919.37

\* Refer Note 34

\*\* Refer Note 41

Note 29 : Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- On Borrowings	376.78	90.87
- On Lease Liability	27.05	50.58
- Others *	35.39	38.79
Other Finance Cost	38.51	13.71
	477.73	193.95

\* includes interest on delayed payment of income tax of ₹ Nil (March 31, 2024: ₹ 3.55 lakh)

Note 30 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation/Amortization of Tangible Assets	2,074.79	1,937.68
Amortization of Intangible Assets	0.84	0.56
Amortization of Right-of-Use Assets	176.51	203.67
	2,252.14	2,141.91

Note 31 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores & Spares consumed	1,651.38	1,352.04
Packing Material Consumed	1,702.84	1,880.44
Gas & fuel	9,006.70	11,794.66
Electricity	2,708.53	3,054.80
Rent (Refer Note '35)	44.59	46.03
Hire Charges	448.54	581.59
Rates & Taxes	114.75	198.83
Insurance	53.40	56.71

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 31 : Other Expenses (contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair & Maintenance		
Plant & Machinery	223.30	245.14
Buildings	98.30	84.62
Other	392.23	354.72
Designing & Processing	38.39	20.98
Freight & Forwarding Charges	1,261.38	837.48
Advertisement and Sales Promotion	2,719.02	3,416.34
Legal & Professional Expenses	151.77	134.41
Travelling & Conveyance	1,143.96	1,044.80
Communication Costs	66.61	60.92
Printing & Stationery	43.87	42.45
Payment to the Auditors (Refer note 'a' below)	40.05	37.34
Remuneration paid to non Executive Directors	19.75	-
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	-	2.50
Expected Credit Loss for Doubtful Debts	63.15	-
Loss on sale of property, plant and equipment	14.71	21.32
Amounts written off	-	16.76
Corporate Social Responsibility (Refer note 'b' below)	23.92	51.11
Miscellaneous Expenses	503.16	524.41
Total	22,534.30	25,860.40

a) Details of payment made to auditors is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As statutory auditor :		
- For Audit	25.30	23.40
- For Taxation Matters	4.50	4.10
- For company Law Matters	0.60	0.55
- For Other Services	9.00	8.40
- Reimbursement of Expenses	0.65	0.89

b) The company is not required to spent any expenses towards corporate social responsibility for the year ended March 31, 2025. For the year ended March 31, 2024, it has spent ₹ 51.11 lakh towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the company during the year (i.e. 2% of Average Net profits of last three years)	-	51.21
(ii) Amount spent during the year		
i) Construction/acquisitions of any asset	-	-



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 31 : Other Expenses (contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ii) For purposes other than (I) above		
a) Activities for Ensuring Environmental Sustainability	0.62	0.86
b) Activities for Promoting Education	23.30	50.25
c) Activities for Promoting Healthcare and Others	-	-
	23.92	51.11
(iii) Shortfall/(Excess) at the end of the year	(23.92)	0.10
(iv) Shortfall adjusted against pervious year excess spent	-	0.10
(v) Total of excess spent carried forward	-	(0.04)

(vi) The company does not have any ongoing projects as at March 31, 2025 and March 31, 2024.

Note 32: Income Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense:		
a) Current tax	-	-
b) Adjustments in respect of current income tax of earlier year	(2.08)	(7.09)
c) Deferred tax	92.79	28.88
Income tax expense reported in the statement of profit or loss	90.71	21.79

Income tax recognised in other comprehensive income

Deferred tax assets / (liabilities) related to items recognised in OCI during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	9.22	34.58
Net amount charged to OCI	9.22	34.58
Bifurcation of the income tax recognised in other comprehensive income into :-		
- Items that will not be reclassified to profit or loss	9.22	34.58
- Items that may be reclassified to profit or loss	-	-
	9.22	34.58

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	338.74	27.80
At India’s statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	85.25	7.00
Adjustments in respect of current income tax of previous years	(2.08)	(7.09)
Tax Effect of Expenses not deductible for tax purposes	5.86	13.76
Others	1.68	8.12
At the effective income tax rate	90.71	21.79
Income tax expense reported in the Statement of Profit and Loss	90.71	21.79
Difference	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 33 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares including Employee Stock Options except for the case where the result becomes anti- dilutive.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders	248.03	6.01
Weighted average number of equity shares for Basic EPS (A)	1,46,15,962	1,45,34,680
Basic earnings per share(in ₹) (face value ₹ 10 per share)*	1.70	0.04
Weighted average number of potential equity shares on account of employee stock options (B)	78,500	1,21,750
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B)	1,46,94,462	1,46,56,430
Diluted earnings per share(in ₹) (face value ₹ 10 per share)*	1.69	0.04

\* Earning per share has been disclosed in absolute number

- a) For the year ended March 31, 2025 and March 31, 2024, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2018 and 2021 in accordance with Para 48 of Ind AS 33.

Note 34 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the company is required to contribute a specified percentage of payroll costs. The company during the year recognised the following amount in the Statement of profit and loss account under company’s contribution to defined contribution plan.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and other Fund	243.58	243.08
Employer's Contribution to Employee State Insurance	1.77	3.28
Total	245.35	246.36

The contribution payable to these schemes by the company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

i) Gratuity Scheme

The company has defined benefit gratuity plan which is funded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of acturial valuation as per projected unit credit method; net with annual contribution made by company to insurer to provide gratuity benefits by taking scheme of insurance.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 34 : Gratuity and Other Post-Employment Benefit Plans (contd.)

c) The following tables summarize 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 defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	830.80	779.06
2 Interest cost	58.90	56.80
3 Current service cost	88.02	87.59
4 Past Service cost	-	-
5 Benefits paid	(98.94)	(138.39)
6 Actuarial (gain) / loss on obligation	(1.71)	45.73
Present value of obligation as at the end of the year	877.07	830.80

d) The Following Table summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Service cost	88.02	87.59
Net Interest cost	(42.75)	(56.90)
Net cost	45.27	30.69

e) Changes in the Fair Value of the Plan Assets are as Follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,433.81	1,559.72
Expected Return on Plan Assets	101.65	113.73
Fund Charges	1.04	0.01
Employer's Contribution	-	-
Benefits paid	-	-
Assets Extinguished on Curtailments/Settlements	(284.52)	(422.76)
Actuarial gains / (losses) on the Plan Assets	34.92	183.11
Fair Value of Plan Assets at the End	1,286.92	1,433.81

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1) Amount recognised in OCI, (Gain) / Loss Beginning of period	(488.43)	(351.05)
2) Remeasurement Due to :		
Effect of Change in Financial Assumptions	(20.13)	6.39
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	18.41	39.34
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	(34.92)	(183.11)
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	(525.08)	(488.43)

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 34 : Gratuity and Other Post-Employment Benefit Plans (contd.)

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	6.51%	7.09%
2 Rate of Increase in Compensation Levels	4.00%	5.00%
3 Expected Rate of Return on Assets	6.51%	7.09%
Demographic assumptions		
1 Retirement Age (years)	58/60	58/60
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	
Employee Turnover / Attrition Rate		
1 Ages up to 30 Years	10.00%	10.00%
2 Ages from 30-45 Years	10.00%	10.00%
3 Above 45 years	10.00%	10.00%

The 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.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	As At March 31, 2025	As At March 31, 2024
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	877.07	830.80
Fair value of plan assets	1,286.92	1,433.81
Net Defined Benefit (assets) / liability	(409.85)	(603.02)

i) A Quantitative Sensitivity Analysis for Significant Assumption is as Shown Below:

Particulars	As At March 31, 2025	As At March 31, 2024
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(35.72)	(37.18)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	43.96	44.28
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	44.58	44.7
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(36.96)	38.28

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement





Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 34 : Gratuity and Other Post-Employment Benefit Plans (contd.)

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Mortality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

Maturity Profile of Defined Benefit Obligation is as Follows:

Gratuity (Funded)

Particulars	As At March 31, 2025	As At March 31, 2024
Within the next 12 months (next annual reporting period)	217.33	170.22
Between 2 and 5 years	621.90	614.53
Between 6 and 10 years	950.22	1,117.41

Note 35 : Leases

Lease contracts entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets	Buildings
Gross Block as at April 01, 2023	1,306.42
Add: Additions during the year	44.84
Less: Disposals / adjustments during the year	(97.82)
Gross Block As at March 31, 2024	1,253.44
Gross Block as at April 01, 2024	1,253.44
Add: Additions during the year	9.63
Less: Disposals / adjustments during the year	(20.29)
Gross Block As at March 31, 2025	1,242.78
Accumulated Depreciation :	
As at April 01, 2023	801.56
Add: Depreciation charge for the year	203.67
Less: Disposals/adjustments during the year	(56.42)
As at March 31, 2024	948.81
As at April 01, 2024	948.81
Add: Depreciation charge for the year	176.51
Less: Disposals/adjustments during the year	(6.76)
As at March 31, 2025	1,118.56
Net Block :	
As at March 31, 2025	124.22
As at March 31, 2024	304.63

In 2024-25 and 2023-24, there were no impairment charges recorded for right-of-use assets.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Leases (contd.)

Leases: movements in carrying value of recognised liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of year	434.65	678.97
Addition in lease liabilities	9.63	44.30
Deletion in lease liabilities	14.62	48.62
Interest expense on lease liabilities	27.05	50.58
Repayment of lease liabilities	264.28	290.57
Balance at the end of the year	192.43	434.65
Non-current lease liabilities	(66.29)	(195.01)
Current lease liabilities	(125.90)	(239.64)
Total lease liabilities	(192.19)	(434.65)

The maturity analysis of lease liabilities is given in Note 43 in the ‘Liquidity risk’ section.

Leases: Cash Flows :

Cash flows from operating activities includes cash flow from short term lease & leases of low value for ₹44.59 lakh (March 31, 2024: ₹ 46.02 lakh). Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities on net basis for ₹ 264.28 lakh (March 31, 2024: ₹ 290.57 lakh)

Leases committed and not yet commenced: There are no leases committed which have not yet commenced as on reporting date.

Company as a Lessor

The company has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹ 1.16 lakh (March 31, 2024: ₹ 9.00 lakh) has been recognised and included under other income.

Note 36 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹ 21.29 lakh (March 31, 2024: ₹ 1.57 lakh). The company does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the standalone financial statements.

(II) Contingent Liabilities

The company has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The company does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the company. In certain cases, it is difficult for the company to estimate the timings of cash outflows, if any, as it is determinable only on receipt of judgement/decisions pending with various forums/authorities. The company does not expect any reimbursements in respect of the below contingent liabilities.

Particulars	As At March 31, 2025	As At March 31, 2024
i) Claims against company not acknowledged as debt	24.36	46.90
- Interest on above	-	48.93
ii) Other money for which the company is contingently liable		
Disputed liability under Sales Tax/GST	769.56	748.39
- interest on Sales Tax dispute	601.87	495.13
Disputed liability under Excise/Custom/Service Tax	41.27	41.95

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 37: Capital Management

The company’s objective for managing capital is to ensure:

- ability to continue as a going concern, so that the company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company monitors capital structure using Gearing Ratio, which is calculated as under:

Particulars	As at March 31,2025	As at March 31,2024
Borrowings	4,398.71	4,100.00
Lease Liabilities	192.43	434.65
Less: Cash and Bank Balance	(3,433.37)	(1,335.97)
Adjusted Net Debt (A)	1,157.77	3,198.68
Equity Share Capital	1,465.00	1,458.96
Other Equity	29,644.28	29,380.61
Total Capital (B)	31,109.28	30,839.57
Net Debt and Capital (C= A+B)	32,267.05	34,038.25
Gearing ratio	0.04	0.09

- a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.
- b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the company.

Note 38 : Derivative Instruments and Unhedged Foreign Currency Exposure

The company does not have any long term contracts including derivative Contracts for which there are any material foreseeable losses. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

Particulars	March 31, 2025		March 31, 2024	
	Foreign Currency (in lakh)	Amount in INR (lakh)	Foreign Currency (in lakh)	Amount in INR (lakh)
Import of Raw Material and Stores				
Euro	0.09	8.28	0.12	11.17
US \$	0.08	6.96	0.08	6.30
Export of Goods				
US \$	0.38	32.38	0.12	9.98

Note 39 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Orient Bell Limited, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence the disclosure requirement of Ind AS 108 of “Segment Reporting” is not considered applicable. Further the company sells its products mostly within India with insignificant export income and does not have any operation in economic enviroment with different risk and returns, hence its considered operating in single geographical segment.

**Major Customer:** No single customers contributed 10% or more to the company’s revenue for both March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 40: Related Party Disclosure

Name of Related Party	Nature of Relationship
Cestrum Enterprises Pvt. Ltd	Wholly Owned Subsidiary (w.e.f. June 27, 2024)
Proton Granito Private Limited	Associate company
Corial Ceramic Private Limited	Associate company
Freesia Investment and Trading Co. Limited	Enterprise over which KMP exercise Control and/or Significant Influence
Mr. Mahendra K. Daga, Chairman and Whole Time Director	Key Managerial Personnel
Mr. Madhur Daga, Managing Director (MD)	
Mr. Yogesh Mendiratta, Company Secretary (CS)	
Mr. Aditya Gupta (CEO)	
Mr. Himanshu Jindal (CFO)	
Mr. Sameer Kamboj, Independent - Non Executive Director	
Mr. Kashinath Martu Pai, Independent - Non Executive Director	
Ms. Tanuja Joshi, Independent - Non Executive Director (till 2nd Nov 2024)	
Mr. Puthuparambil Mathai Mathai, Independent - Non Executive Director (till 29th Sep 2024)	
Ms. Bindiya Shyam Agrawal, Non Executive Director (w.e.f 28th Oct 2024)	
Mr. Thambiah Eiango, Independent - Non Executive Director (w.e.f 24th Jun 2024)	Relatives of Key Managerial Personnel
Mrs. Sarla Daga	

a) Transactions with related parties (Including bifurcation of material transaction)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Paid	Mr. Mahendra K. Daga	5.00	12.00
	Mrs. Sarla Daga	0.24	0.24
	Freesia Investment and Trading Co. Ltd.	90.86	86.54
	Proton Granito Private Limited	-	6.00
Purchase of Goods	Proton Granito Private Limited	4,504.21	4,894.16
	Corial Ceramic Private Limited	1,964.94	2,373.62
Sales of Goods	Proton Granito Private Limited	9.25	-
	Corial Ceramic Private Limited	-	-
Expenses incurred on their behalf	Proton Granito Private Limited	12.30	10.05
	Corial Ceramic Private Limited	52.00	78.00
Investment made in wholly owned subsidiary	Cestrum Enterprises Pvt. Ltd.	1.00	-

b) Details of remuneration to Key Managerial Personnel are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Short term employee benefits	848.94	804.07
- Share based Payments	56.76	96.99
- Sitting Fees	22.70	10.40
- Directors Commission	-	-



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 40: Related Party Disclosure (contd.)

c) Year end balances of related parties

Table with 4 columns: Name of Related Party, Nature of Balance, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Trade and Other Payable, Investment, and Seciruty Deposit Payable.

d) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

- e) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for company as whole.
- f) Disclosure in respect of Share Based Payments to related party- Refer Note No-41.

Note 41: Share Based Payments

Description of shares based payments arrangements

a) Movement During the Year

Table with 9 columns: Scheme, Year, Outstanding at the beginning of the year, Granted during the year, Forfeited/ expired during the year, Exercised during the year, Exercisable at the end of the year, Outstanding at the end of the year, Balance options to be granted. Rows include Orient Bell Employees Stock Option Scheme, 2021 and Orient Bell Employees Stock Option Scheme, 2018.

- b) The members of the company had approved ‘Orient Bell Employees Stock Option Scheme 2018’ and ‘Orient Bell Employees Stock Option Scheme 2021’. The plan envisaged grant of share options to eligible employees at market price as defined in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.Each Employee Stock Option vested in an Employee under the Schemes entitles the holder thereof to apply for and be allotted one equity share of the company of ₹ 10 each upon exercise thereof. The Exercise price is ₹ 10. The exercise period commences from the date of vesting in respect of options granted under the Scheme and ends upon the expiry of three years from the date of each vesting.
- c) The maximum number of shares allocated for allotment under 2018 Share Schemes and 2021 Share Schemes are 2,00,000 (two lakh) and 5,00,000 (five lakh) equity shares of ₹ 10 each resepctively. The schemes are monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Share Based Payments (contd.)

The expense recognised for employee services is shown in the following table:

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Expense arising from equity-settled share-based payment transactions, Expense arising from cash-settled share-based payment transactions, and Total expense arising from share-based payment transactions.

d) The details of Employee Stock Option Scheme 2021 are as under:-

Table with 8 columns: Scheme, Year, Date of Grant, Number of Options Granted, Vesting Date, Exercise period, Exercise price per share, Weighted Average Exercise price per share. Rows detail the Orient Bell Employees Stock Option Scheme, 2021 for the year 2021.

The details of Employee Stock Option Scheme 2018 are as under:-

Table with 8 columns: Scheme, Year, Date of Grant, Number of Options Granted, Vesting Date, Exercise period, Exercise price per share, Weighted Average Exercise price per share. Rows detail the Orient Bell Employees Stock Option Scheme, 2018 for the year 2018.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Share Based Payments (contd.)

The following is the summary of grants during the year ended March 31, 2025 and March 31, 2024:

Table with 5 columns: Particulars, 2021 Plan (For the year ended March 31, 2025, For the year ended March 31, 2024), 2018 Plan (For the year ended March 31, 2025, For the year ended March 31, 2024). Rows include KMP's and Employees other than KMPs.

Shares allotted under the scheme to KMP's against the options excersised by them during the year is ₹ 1.5 lakh (March 31, 2024: ₹ 2.50 lakh)

- e) The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Table with 9 columns: Particulars, ESOP Scheme 2021 (multiple dates from 26-07-2021). Rows include Weighted Average Risk-Free Interest Rate, Expected Life of Options, Expected Volatility, Expected Dividend Yield, Share Price, Exercise Price, and Method Used to Determine Expected Volatility.

Table with 8 columns: Particulars, ESOP Scheme 2021 (multiple dates from 29-03-2022 to 22-11-2024). Rows include Weighted Average Risk-Free Interest Rate, Expected Life of Options, Expected Volatility, Expected Dividend Yield, Share Price, Exercise Price, and Method Used to Determine Expected Volatility.

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for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Share Based Payments (contd.)

Table with 9 columns: Particulars, ESOP Scheme 2018 (multiple dates from 17-04-2018 to 28-01-2021). Rows include Weighted Average Risk-Free Interest Rate, Expected Life of Options, Expected Volatility, Expected Dividend Yield, Share Price, Exercise Price, and Method Used to Determine Expected Volatility.

Table with 2 columns: Particulars, ESOP Scheme 2018 (03-10-2024). Rows include Weighted Average Risk-Free Interest Rate, Expected Life of Options, Expected Volatility, Expected Dividend Yield, Share Price, Exercise Price, and Method Used to Determine Expected Volatility.

- f) Break-up of employee stock compensation expense:

Table with 5 columns: Particulars, 2021 Plan (For the year ended March 31, 2025, For the year ended March 31, 2024), 2018 Plan (For the year ended March 31, 2025, For the year ended March 31, 2024). Rows include KMP's, Employees other than KMP, and Total.

Note 42 : Fair Values Disclosure

- a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, current borrowing, other current financial liabilities etc. which represent the best estimate of fair value. The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 42 : Fair Values Disclosure (contd.)

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2025:

Particulars	Carrying amount				Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised cost								
Investments	573.00	-	245.00	818.00	-	-	245.00	245.00
Trade Receivables	12,185.66	-	-	12,185.66	-	-	-	-
Security deposits	312.05	-	-	312.05	-	-	-	-
Deposits with original maturity of more than 12 months	1.00	-	-	1.00	-	-	-	-
Cash and Cash Equivalents	3,426.69	-	-	3,426.69	-	-	-	-
Bank balance other than Cash and cash equivalent	6.68	-	-	6.68	-	-	-	-
Interest Accrued on Securities Deposits	14.68	-	-	14.68	-	-	-	-
Interest Accrued on Fixed Deposits	0.97	-	-	0.97	-	-	-	-
Total	16,520.73	-	245.00	16,520.73	-	-	245.00	245.00

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 42 : Fair Values Disclosure (contd.)

Particulars	Carrying amount				Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Liabilities Measured at Amortised cost								
Borrowings	-	4,398.71	-	4,398.71	-	-	-	-
Lease Liabilities	-	192.19	-	192.19	-	-	-	-
Trade Payables	-	10,273.08	-	10,273.08	-	-	-	-
Trade Deposits	-	1,345.24	-	1,345.24	-	-	-	-
Security From Employees	-	8.82	-	8.82	-	-	-	-
Interest payable on deposits	-	20.68	-	20.68	-	-	-	-
Unpaid Dividends	-	6.68	-	6.68	-	-	-	-
Total	-	16,245.40	-	16,245.40	-	-	-	-

As at March 31, 2024:

Particulars	Carrying amount				Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised cost								
Investments	572.00	-	-	572.00	-	-	-	-
Trade Receivables	13,149.40	-	-	13,149.40	-	-	-	-
Security deposits	328.64	-	-	328.64	-	-	-	-
Cash and Cash Equivalents	1,328.50	-	-	1,328.50	-	-	-	-
Bank balance other than Cash and cash equivalent	7.47	-	-	7.47	-	-	-	-
Interest Accrued on Security Deposits	9.78	-	-	9.78	-	-	-	-
Interest Accrued on Fixed Deposits	-	-	-	-	-	-	-	-
Total	15,395.79	-	-	15,395.79	-	-	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 42 : Fair Values Disclosure (contd.)

Particulars	Carrying amount				Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Liabilities Measured at Amortised cost								
Borrowings	-	4,100.00	-	4,100.00	-	-	-	-
Lease Liabilities	-	434.65	-	434.65	-	-	-	-
Trade Payables	-	14,891.00	-	14,891.00	-	-	-	-
Trade Deposits	-	1,285.63	-	1,285.63	-	-	-	-
Security From Employees	-	22.03	-	22.03	-	-	-	-
Interest Accrued but not due on Borrowings	-	10.76	-	10.76	-	-	-	-
Unpaid Dividends	-	7.47	-	7.47	-	-	-	-
Total	-	20,751.53	-	20,751.53	-	-	-	-

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the company’s board of directors.

The following methods and assumptions were used to estimate the fair values:

- Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.
- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 43: Financial Risk Management Objectives and Policies

The company’s principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to finance the company’s operations and to provide guarantees to support its operations.

The company’s principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The company is exposed to market risk, credit risk and liquidity risk . The company's senior level oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company’s exposure to the risk of changes in market interest rates relates primarily to the company’s debt obligations with floating interest rates.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 43: Financial Risk Management Objectives and Policies (contd.)

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to interest rate risk.

	Increase or decrease in basis points	Effect on profit before tax
31-Mar-25		
INR	+50	(21.25)
INR	-50	21.25
31-Mar-24		
INR	+50	(10.72)
INR	-50	10.72

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the company’s profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	31-Mar-25	+5%	(0.76)
		-5%	0.76
Trade Payables	31-Mar-24	+5%	(0.87)
		-5%	0.87

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	31-Mar-25	+5%	0.05
		-5%	(0.05)
Foreign Currency on Hand	31-Mar-24	+5%	0.10
		-5%	(0.10)

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The company also uses expected credit loss model to assess the impairment loss in Trade Receivables and makes an allowance of doubtful trade receivables using this model.

C. Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company’s objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At March 31, 2025	As At March 31, 2024
Term loan	-	-
Working capital loan	17,701	18,000



Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 43: Financial Risk Management Objectives and Policies (contd)

(ii) The table below summarizes the maturity profile of the company’s financial liabilities based on contractual undiscounted payments:

Table with 7 columns: As at March 31, 2025, On demand, Less than 3 months, 3 to 12 months, 1 to 5 years, > 5 years, Total. Rows include Borrowings\*, Lease Liabilities, Trade payables, Other financial liabilities, and Total.

Table with 7 columns: As at March 31, 2024, On demand, Less than 3 months, 3 to 12 months, 1 to 5 years, > 5 years, Total. Rows include Borrowings\*, Lease Liabilities, Trade payables, Other financial liabilities, and Total.

\* In absolute terms i.e. undiscounted and including current maturity portion

Note 44: Subsequent Event

a) Dividend Paid and proposed:

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include A. Declare and Paid During the Year: and B. Proposed for Approval at the Annual General Meeting (not recognised as a liability).

b) No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the standalone financial statements.

Note 45: Ratio Analysis

Table with 7 columns: Description, Numerator, Denominator, March 31, 2025, March 31, 2024, % change, Reason for variance. Rows include Current ratio, Debt- Equity Ratio, Debt Service Coverage ratio, Return on Equity ratio, Inventory Turnover ratio, Trade Receivable Turnover Ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio, and Return on Capital Employed.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 45: Ratio Analysis (contd.)

- \* Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. “Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.
- \*\* Interest, Lease Payments and Principal Repayments
- \*\*\* Current assets – Current liabilities
- \*\*\*\* Tangible Net Worth + Total Debt + Deferred Tax Liability

Note: Reasons have been explained for variance in which % of change is more than 25% as compared to comparative year.

Note 46: Sanctioned Working Capital Limits

The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Table with 5 columns: Quarter ended, Value as per books of account, Value as per quarterly return/statement, Discrepancy, Discrepancy details. Rows include Inventories for June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

Table with 5 columns: Quarter ended, Value as per books of account, Value as per quarterly return/statement, Discrepancy, Discrepancy details. Rows include Trade receivables (Net of related party receivables) for June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

Table with 5 columns: Quarter ended, Value as per books of account, Value as per quarterly return/statement, Discrepancy, Discrepancy details. Rows include Trade Payables (Net of related party payables) for June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

Note 47:

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 person or entity, including foreign entity (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 48: Other Statutory Information

- (a) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 neither in the current financial year nor in the previous financial year.
- (b) The company does not have any Benami property, where any proceeding under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder has been initiated or pending against the company.
- (c) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (d) The company has not traded or invested in Crypto currency or Virtual Currency.
- (e) The company has no 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 49:

Details of disclosure pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and disclosure under section 186(4) of the Act:

Particulars	Wholly Owned Subsidiary Cestrum Enterprises Private Limited	Associate Companies	
		Proton Granito Private Limited	Corial Ceramic Private Limited
Investments:			
Investments as on April 01, 2023	-	312.00	260.00
Add: Investment made during the year 2023-24	-	-	-
Less: Investment released during the year 2023-24	-	-	-
Investments as on March 31, 2024	-	312.00	260.00
Add: Investment made during the year 2024-25	1.00	-	-
Less: Investment released during the year 2024-25	-	-	-
Investments as on March 31, 2025	1.00	312.00	260.00

There are no loans or guarantee or securities which are given to the aforementioned subsidiary & associates.

For & on behalf of Board of Directors of Orient Bell Limited
(Madhur Daga) Managing Director DIN 00062149
(Sameer Kamboj) Director DIN 01033071
(Aditya Gupta) Chief Executive Officer
(Yogesh Mendiratta) Company Secretary ICSI Membership No 13615
(Himanshu Jindal) Chief Financial Officer

Place of Signature: New Delhi
Date: May 22, 2025

INDEPENDENT
AUDITOR'S REPORT

To The Members of Orient Bell Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Bell Limited (hereinafter referred to as "the Holding Company") and its Subsidiary and Associate Companies (the Holding Company and its subsidiary and associates together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statement, including a summary of the material accounting policy statement and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of subsidiary and associates audited by the other auditors, 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 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 consolidated state of affairs of the Group as at March 31, 2025, the consolidated Profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows 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) 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 ethical requirements that are

relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	Accounting for Customer Schemes, discounts and other trade promotional expenditure (Refer to the accompanying Note 24 forming integral part of the Consolidated financial statements)	Our audit work in respect of accounting for customer schemes & discounts comprised a combination of substantive testing, control testing and an assessment of the Company's disclosures in this regard. The audit procedures include the following steps: a) Substantive testing: • Tested a sample of underlying agreements to obtain evidence



S. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>In line with normal industry practice and overall objective of increase in the revenue, the Company has varied incentive programs and discount policies in place. These include volume based rebates &amp; schemes which are driven by customers achieving sales volume targets agreed with the Company over a pre-determined period.</p> <p>These rebates and schemes on sales are accounted for as a deduction from revenue and recognized in the period to which it relates in accordance with the customer agreement.</p> <p>This area was significant to our audit because:</p> <ul style="list-style-type: none"> <li>those areas are subject to judgmental estimates and assessments that are material; and</li> <li>these expenses vary with regards to the nature and timing of the activity to which it relates.</li> </ul> <p>Our focus was on assessing the accuracy of the expense charged, whether the amount recognized were recorded in the appropriate period and the completeness of the expense.</p>	<p>support of amount and timing of recognition of customer rebates &amp; discounts. This involved evaluating whether the amount &amp; timing of recognition was consistent with the contractual arrangements.</p> <ul style="list-style-type: none"> <li>Critically assessed the judgements taken by the Company in estimating year end accruals for amounts owing to customers. This included retrospective analysis/tests to assess the accuracy of the accruals in previous years, alongside the use of key assumptions of rebate/ discount terms and in the case of volume rebates, the level of sales likely to occur in the period under audit, with reference to historic events.</li> <li>Held discussions with the sales teams to understand the complexities, if any of these agreements and any unusual trends in the year.</li> <li>Tested post-year end credit notes issued and debit notes received, where applicable, to determine whether specific promotions were appropriately provided for as at the reporting date at the appropriate amount.</li> </ul> <p><b>b) Controls testing:</b></p> <p>Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding, evaluating and testing key controls in respect of the approval of customer rebates &amp; discounts.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the consolidated financial statements as whole in respect of accounting for customer schemes, discounts and rebates.</p>
2.	<p><b>Assessment of litigations and related disclosure &amp; provisions of contingent liabilities</b></p> <p>(Refer to the accompanying Note 19, Note 32 and Note 37 forming integral part of the consolidated financial statements)</p> <p>As at March 31, 2025, the Company has ongoing litigations with various authorities and third parties, which could have an impact on the results, if the potential exposures were to materialize.</p> <p>Claims against the Company not acknowledged as debts are disclosed and provisions are recognized in the consolidated financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved.</p> <p>This area was significant to our audit because the outcome of such litigation is uncertain and the position taken by Management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p> <p>Our focus was on assessing the appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>	<p>Our procedure in relation to appropriateness of judgments, estimates, and provisioning of litigations and contingent liabilities include:</p> <p><b>a) Substantive testing:</b></p> <ul style="list-style-type: none"> <li>Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards;</li> <li>Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies;</li> <li>Discussed with Management the recent developments and the status of the material litigations; and</li> <li>Considered external legal opinions, where relevant, obtained by the Management.</li> </ul> <p><b>b) Controls testing:</b></p> <p>Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls surrounding assessment of litigations and completeness of disclosures &amp; provisioning relating to the litigations and contingent liabilities.</p> <p>Our procedures as mentioned above did not identify any findings that are significant for the consolidated financial statements as whole in respect of appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.</p>

**Information other than Consolidated Financial Statements and Auditor's Reports 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 when it becomes available and, in doing so, consider whether the 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the 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 the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 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 the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in

the Group are also responsible for overseeing their 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidiary and Associate Companies which are companies incorporated in India, has adequate internal financial controls with reference to the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company to which we are independent auditor to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities consolidated in the consolidated financial statements, which have been audited by other auditors, such other auditors are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (a) We did not audit the financial statements of one subsidiary included in the consolidated financial statement, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ 1 lakh) of ₹880.43 lakh as at March 31, 2025, total revenues (before eliminating of inter-company transaction of ₹ Nil) of ₹ 973.69 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ 6.86 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) of ₹ 6.86 lakh for year ended March 31, 2025 and total net cash inflow of ₹ 7.58 lakh for the year ended March 31, 2025, as considered in the consolidated financial statement. These financial statements and other information have been audited by other auditor whose

report have been furnished to us by the Management and our conclusion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Regulation read with the Circulars, in so far as it relates to the aforesaid subsidiary, are based on the reports of the other auditor and the procedures performed by us as stated in paragraph above.

- (b) The consolidated financial statement include the Group's share of net profit (including other comprehensive income) of ₹ 29.28 lakh for the year ended March 31, 2025, as considered in the consolidated financial statement, in respect of two associate companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 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 us for the Holding Company and CARO reports issued by the respective statutory auditors of the subsidiary and associates which have been included in the consolidated financial statements of the Group & to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the auditor on a separate financial statement and the other information of the subsidiary and associates, as noted in the 'Other Matters' paragraph, we report to the extent applicable that:
  - We/ the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - 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, except for the matters stated in the paragraph 2 (VIII) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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.

- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary and associate companies incorporated in India, refer to our separate Report in "Annexure A".

- 2B. 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 based on the report of other auditors as separate financial statements of the subsidiary and associate companies, as noted in the "Other Matters" paragraph:

- The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group - Refer Note No. 19 and 37 to the consolidated financial statements.

- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate companies incorporated in India.

- (i) The respective Managements of the Holding Company and its subsidiary and associate companies which are incorporated in India

whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associates have reported that, to the best of their knowledge and belief, as disclosed in the Note 48 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associates to or in any other person or entity, including foreign entity ("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 Holding Company or any of such subsidiary and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The respective Managements of the Holding Company and its subsidiary and associate companies which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates have reported that, to the best of their knowledge and belief, as disclosed in the Note 48 to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associates 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; and

- Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associate companies which are incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub -clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

- The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act to the extent it applies to



- payment of dividend. In respect of the one subsidiary and two associate which are companies incorporated in India, whose financial statements have been audited under the Act, no dividend has been paid by them during the year; and

(ii) As stated in note 45 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 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. In respect of the one subsidiary and two associate which are companies incorporated in India, whose financial statements have been audited under the Act, no dividend has been declared by them.

f) Based on our examination which included test checks, performed by us on the Holding Company and based on the consideration of reports of the component auditors of the subsidiary and associate companies which are incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

i. In the case of Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct

data changes for the accounting software used for maintaining the books of account.

ii. In the case of Holding Company, the Company has used payroll software for maintaining payroll records which is operated by a third -party service provider and based on the “The Independent Service Auditor's Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC 1 Type 2), feature of Audit trail has been enabled through the year both at application level and database level, however access to enable or modify the audit trail at database is restricted to authorized IT personnel only.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the respective Companies as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2025, has been paid/ provided by Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V of the Act. In respect of the two associate companies, section 197 of the Companies Act, 2013 is not applicable since none of the Company is a Public Company as per definition given under section 2(71) of the Act.

Place of Signature: New Delhi  
Date: May 22, 2025

For S.R. Dinodia & Co. LLP  
Chartered Accountants,  
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)  
Partner  
Membership Number 083689  
UDIN: 25083689BMIUEP1553

## Annexure ‘A’

to the Independent Auditors' Report of Even Date on The Consolidated Financial Statement of Orient Bell Limited

### 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 Orient Bell Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Group companies, 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 and its subsidiary and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (“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 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding's internal financial controls with reference to financial statements of based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding's internal financial controls with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls 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 explanation given to us and based on consideration of the reports of the other auditors referred to in Other Matter paragraph below, the Holding and its Subsidiary and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to these

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.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the

adequacy and operating effectiveness of the internal financial controls, in so far as it relates to one subsidiary and two associate companies, which are incorporated in India and where such reporting under section 143(3) of the companies Act 2013, is applicable is based on the corresponding report of the auditor of such subsidiary and associates incorporated in India. Our opinion is not modified in respect of the above matters.

For S.R. Dinodia & Co. LLP  
Chartered Accountants,  
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)  
Partner  
Membership Number 083689  
UDIN: 25083689BMIUEP1553

Place of Signature: New Delhi  
Date: May 22, 2025

Consolidated Balance Sheet  
as at March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	27,689.65	29,329.67
(b) Capital Work-in-Progress	5	79.92	5.25
(c) Right-of-use assets	36	124.22	304.63
(d) Other Intangible Assets	6	1.13	1.97
(e) Financial Assets			
(i) Investment in Associates	7A	1,064.51	1,035.23
(ii) Investment in Others	7B	245.00	-
(iii) Other Financial Assets	8	286.78	328.64
(f) Other Non Current Assets	9	60.63	56.84
(g) Non-current tax assets(net)	10	4.70	72.79
Total Non-Current Assets		29,556.54	31,135.02
Current Assets			
(a) Inventories	11	6,156.70	8,901.68
(b) Financial Assets			
(i) Trade Receivables	12	13,058.48	13,149.40
(ii) Cash and Cash Equivalents	13	3,434.28	1,328.50
(iii) Bank Balances other than Cash and Cash Equivalents	14	6.68	7.47
(iv) Other Financial Assets	8	41.92	9.78
(c) Other Current Assets	9	690.75	895.26
Total Current Assets		23,388.81	24,292.09
Total Assets		52,945.35	55,427.11
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	15	1,465.00	1,458.96
(b) Other Equity	16	30,143.55	29,8436.77
Total Equity		31,608.55	31,302.73
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	2,968.40	4,100.00
(ia) Lease Liabilities	36	66.29	195.01
(ii) Other Financial Liabilities	18	1,354.06	1,307.66
(b) Provisions	19	189.98	193.24
(c) Deferred Tax Liabilities (Net)	21	1,691.19	1,589.09
Total Non- Current Liabilities		6,269.92	7,385.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	1,430.31	-
(ia) Lease Liabilities	36	125.90	239.64
(ii) Trade Payables	22		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,540.88	1,650.47
b) Total Outstanding Dues of creditors Other than Micro Enterprises and Small Enterprises		9,601.63	13,240.53
(iii) Other Financial Liabilities	18	715.87	18.23
(b) Other Current Liabilities	23	1,316.88	1,237.78
(c) Provisions	19	333.15	352.73
(d) Current Tax Liabilities (Net)	20	2.26	-
Total Current Liabilities		15,066.88	16,739.38
Total Equity and Liabilities		52,945.35	55,427.11

Summary of Material Accounting Policy Statement

3

The accompanying notes form an integral part of these consolidated financial statements

As per our Report of even date attached

For S.R.Dinodia & Co. LLP  
Chartered Accountants  
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)  
Partner  
Membership number : 083689

Place of Signature: New Delhi  
Date: May 22, 2025

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)  
Managing Director  
DIN 00062149

(Aditya Gupta)  
Chief Executive Officer

(Sameer Kamboj)  
Director  
DIN 01033071

(Himanshu Jindal)  
Chief Financial Officer

(Yogesh Mendiratta)  
Company Secretary  
ICSI Membership No 13615



Consolidated Statement of Profit and Loss
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	24	66,976.58	67,445.54
II Other Income	25	270.89	272.51
III Total Income (I+II)		67,247.47	67,718.05
IV Expenses			
(a) Cost of Materials Consumed	26	9,597.64	10,654.10
(b) Purchases of Stock-in-Trade	27	19,690.28	19,484.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	2,324.10	(563.62)
(d) Employee benefits expense	29	10,022.15	9,919.37
(e) Finance costs	30	477.85	193.95
(f) Depreciation and amortization expense	31	2,252.14	2,141.91
(g) Other expenses	32	22,535.20	25,860.38
Total expenses		66,899.36	67,690.09
V Profit/ (loss) before Profit/ (loss) of Associates and exceptional items and tax (III-IV)		348.11	27.96
VI Share of profit/(loss) of Associates		29.28	85.05
VII Profit/ (loss) before exceptional items and tax (V+VI)		377.39	113.01
VIII Exceptional Items		-	-
IX Profit/ (loss) before tax (VII+VIII)		377.39	113.01
X Tax expense:	33		
(a) Current tax		2.45	-
(b) Adjustment of tax relating to earlier years		(2.08)	(7.09)
(c) Deferred tax		92.79	28.86
Total tax expense		93.16	21.77
XI Profit/(loss) for the year (IX-X)		284.23	91.24
XII Other Comprehensive Income			
(A) (i) Items that will not be reclassified profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		36.64	137.38
(b) Share of other comprehensive income of associates accounted for using equity method of accounting		(0.09)	0.04
(ii) Income tax on items that will not be reclassified profit or loss		(9.22)	(34.58)
(B) (i) Items that will be reclassified profit or loss		-	-
(ii) Income tax on items that will be reclassified profit or loss		-	-
Other comprehensive income for the year, net of tax		27.33	102.84
XIII Total comprehensive income for the year, net of tax (XI+XII)		311.56	194.08
XIV Earnings per equity share: (Face value ₹ 10 per share)	34		
1) Basic (amount in ₹)		1.94	0.63
2) Diluted (amount in ₹)		1.93	0.62

Summary of Material Accounting Policy Statement	3
The accompanying notes form an integral part of these consolidated financial statements	
As per our Report of even date attached	
For S.R.Dinodia & Co. LLP	For & on behalf of Board of Directors of Orient Bell Limited
Chartered Accountants	(Madhur Daga)
Firm's registration number: 001478N/N500005	Managing Director
	DIN 00062149
(Sandeep Dinodia)	(Sameer Kamboj)
Partner	Director
Membership number : 083689	DIN 01033071
	(Aditya Gupta)
	Chief Executive Officer
	(Yogesh Mendiratta)
	Company Secretary
Place of Signature: New Delhi	ICSI Membership No 13615
Date: May 22, 2025	

Consolidated Statement of Cash Flows
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows From Operating Activities		
Profit Before Tax	377.39	113.01
Adjustments for:		
Share of profit/(loss) of Associates	(29.28)	(85.05)
Depreciation and amortization	2,252.14	2,141.91
Interest Paid	450.80	143.27
Interest Paid on Lease liabilities	27.05	50.58
Impact of effective interest rate adjustment on borrowings	-	0.10
Provision for employee benefit	61.20	219.11
Loss/(Gain) on sale of property, plant and equipment (including written off)	14.71	21.32
Gain on termination of lease	(1.11)	(7.22)
Unwinding of discount on deposits	(1.16)	(0.04)
Interest Income	(38.47)	(13.50)
Expected credit loss Allowances/(Allowance) for doubtful debts written back	63.15	(21.52)
Provision made/(reversed) for Slow Moving of Inventories- Finished Goods	(52.00)	2.50
Provision for litigation/(Provision for litigation written back) (net)	(0.41)	64.76
Excess Liability written back	-	(10.33)
Amounts Written Off (net of recovered)	-	16.76
Operating Profit Before Working Capital Changes	3,124.01	2,635.66
Movement In Working Capital:		
Increase/(Decrease) in Trade Payables & Other Current Liabilities	(2,980.97)	3,200.86
Increase/(Decrease) in Other Long Term Liabilities	46.40	4.07
Increase/(Decrease) in Provisions	14.21	282.78
(Increase)/Decrease in Trade Receivables	27.77	(2,020.01)
(Increase)/Decrease in Inventories	2,796.98	(289.60)
(Increase)/Decrease in Other Current Assets	205.67	208.86
(Increase)/Decrease in Other Non-Current Assets	39.36	51.93
Cash Generated From Operations	3,273.43	4,074.55
Direct Tax paid (Net of Refunds)	69.81	(103.48)
Net Cash Inflow From/(Used In) Operating Activities (A)	3,343.24	3,971.07
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, other intangible assets and capital advances	(645.25)	(6,423.37)
Sale Proceeds of Property, Plant and Equipment	120.83	107.64
Investment in Subsidiary	(0.00)	-
Investment in others	(245.00)	-
(Investment)/redemption of deposits	(1.00)	-
Interest Income	6.33	13.14
Net Cash From/ (Used In) Investing Activities (B)	(764.09)	(6,302.59)
Cash Flows From Financing Activities		
Proceeds from issue of share capital	6.04	10.25
Increase/ (Decrease) in Long Term & Short Term Borrowings	298.71	3,912.60
Repayment of lease liabilities	(237.23)	(239.99)
Dividend Paid	(72.97)	(144.90)
Interest paid (net)	(467.93)	(200.51)
Net cash inflow from/(used in) Financing Activities (C)	(473.38)	3,337.45
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	2,105.77	1,005.93
Opening Balance of Cash and Cash Equivalents	1,328.51	322.58
Total Cash And Cash Equivalent (Note No. 13)	3,434.28	1,328.51
Components Of Cash And Cash Equivalents		
Cash on hand	4.88	3.71
With banks - Current accounts and cash credit accounts	429.40	1,324.80
With banks - Deposits with Original Maturity of Less than 3 Months	3,000.00	-
Total Cash and Cash equivalent (Note No. 13)	3,434.28	1,328.51

Consolidated Statement of Cash Flows
for the year ended March 31, 2025

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include Non Cash Transactions, Increase/(Decrease) in liabilities arising on account of non cash transactions, Unwinding of discount on deposits, Provision for litigation/(Provision for litigation written back) (net), and Excess Liability written back.

- Notes:
- (a) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year
  - (b) The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS-7)

Summary of Material Accounting Policy Statement Note no. 3
The accompanying notes form an integral part of these consolidated financial statements
As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005
(Sandeep Dinodia) Partner
Membership number : 083689
Place of Signature: New Delhi
Date: May 22, 2025
For & on behalf of Board of Directors of Orient Bell Limited
(Madhur Daga) Managing Director
DIN 00062149
(Sameer Kamboj) Director
DIN 01033071
(Aditya Gupta) Chief Executive Officer
(Yogesh Mendiratta) Company Secretary
ICSI Membership No 13615
(Himanshu Jindal) Chief Financial Officer

Consolidated Statement of Changes in equity
for the year ended March 31, 2025

Table with 2 main sections: A. Equity Share Capital and B. Other Equity. Each section has a table with columns: Particulars, Capital Reserve, Security Premium, Capital Restructuring, Amalgamation Reserve, Share Options Outstanding Account, General Reserve, Retained earnings, and Total equity. Rows include Opening Balance as at April 01, 2023, Changes in equity share capital during the year, and Closing Balance as at March 31, 2025.

\* Represents Re-measurement of defined benefit plans (net)

Summary of Material Accounting Policy Statement
The accompanying notes are in integral part of the consolidated financial statement
As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005
(Sandeep Dinodia) Partner
Membership number : 083689
Place of Signature: New Delhi
Date: May 22, 2025
For & on behalf of Board of Directors of Orient Bell Limited
(Madhur Daga) Managing Director
DIN 00062149
(Sameer Kamboj) Director
DIN 01033071
(Aditya Gupta) Chief Executive Officer
(Himanshu Jindal) Chief Financial Officer
(Yogesh Mendiratta) Company Secretary
ICSI Membership No 13615



Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 1: Corporate Information

Orient Bell Limited (hereinafter referred as the holding company) was incorporated on May 18, 1977. The holding company along with its subsidiary and associates (collectively referred to as “the Group”) is engaged in the manufacturing, trading and selling of ceramic/vitrified wall and floor tiles. The holding company is a public limited company incorporated and domiciled in India and has its registered office at Sikandrabad, Uttar Pradesh, India. The holding company has its primary listings of its equity shares on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The consolidated financial statement are approved by the Board of Directors in its Board Meeting held on May 22, 2025.

Note 2: Statement of Compliance

The consolidated financial statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

Basis of Preparation and presentation

The consolidated financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, financial liabilities at amortized cost, employee stock option plans measured at fair value and employee’s defined benefit plans measured as per actuarial valuation at the end of each reporting period, as explained in the relevant accounting policies mentioned. The consolidated financial statements are presented in ₹ Rupees, which is the functional currency of the group and all values are rounded to the nearest lakh except otherwise stated.

Basis of Consolidation

The Group considered in these consolidated financial statement includes:

Name of Entity, Country of Incorporation, Principal Activities	Proportion (%) of Equity Interest	
	As At March 31, 2025	As At March 31, 2024
Wholly Owned Subsidiary		
Cestrum Enterprises Private Limited, India, Trading of Tiles (w.e.f. June 27, 2024)	100%	-
Associates		
Proton Granito Private Limited, India, Manufacturing of Tiles	20.86%	20.86%
Corial Ceramic Private Limited, India, Manufacturing of Tiles	26.00%	26.00%

Subsidiary

The consolidation financial statements of the group and its subsidiary company have been prepared in accordance with the Ind AS 110 “Consolidated financial statements”, on a line-by-line basis by adding

together the book values of like items of assets, liabilities, income, and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group (including consideration to materiality impact, if any).

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Consolidated Financial Statements are presented, to the extent possible, in the same format as adopted by the Holding Group for its individual financial statements.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (ii) below), after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar transactions.

Going Concern

The board of director’s has considered the financial position of the Group at March 31, 2025, the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these consolidated financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of director’s has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group’s operations.

Recent Accounting Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Note 3: Material Accounting Policies and other Explanatory Informations

a) Accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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 based its assumptions and estimates on parameters available when the consolidated 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. Also, the Group has made certain judgements in applying accounting policies which have an effect on amounts recognized in the consolidated financial statements.

i) Income taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management’s best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Group’s historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Defined benefit plans

The present value of the gratuity and compensated absences 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 operated in India, the actuary 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 the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

v) Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

vi) Leases

Where the Group is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset and whether the Group has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Group

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revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
Where the Group is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.
The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of tiles markets, and the development of the basic legal parameters.

b) Property, Plant and Equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income/expense (as applicable).
Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
Subsequent costs:
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the group, its cost can be measured reliably with the carrying amount of the replaced part getting derecognised and there is increase of future benefits from the existing asset beyond previously assessed standard of performance. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.
Decommissioning Costs:
The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
Capital work in progress:
Capital work in progress comprises the cost of property, plant and equipment that are not ready for their intended use at the reporting date.

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.
Depreciation:
Depreciation on PPE are provided to the extent of depreciable amount on straight line basis (SLM). Depreciation is provided in accordance with the manner and useful life as prescribed in Schedule II to the Companies Act, 2013 (refer table below) except on certain assets, where useful life has been taken based on external / internal technical evaluation. Further, Leasehold Land and Leasehold Improvements are amortised over the lease term or useful life of assets whichever is lower. The residual values useful lives are reviewed at each financial year end and adjusted appropriately.
Table with 3 columns: Particulars, Useful life as per Schedule II of Companies Act, 2013 (Years), Management Estimate of Useful Life (Years). Rows include Buildings, Computers and Data Processing unit, Electrical Installations and Equipment, Furniture and Fixture\*, Office Equipment\*, Plant and Machinery\*, and Motor Vehicles.
\* For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.
c) Intangible Assets
Recognition and measurement
Intangible assets that are acquired by the company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.
Amortisation
All expenditures, qualifying as Intangible Assets are amortized over estimated useful life. Specialized softwares are amortized over a period of 3 years or license period whichever is earlier. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
The group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS.

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d) Borrowing Costs
Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest cost.
e) Foreign Currency Transaction
Functional and presentational currency
The Group's consolidated financial statements are presented in Indian Rupees (₹ in lakh) which is group's functional currency and also the presentational currency. Functional currency is the currency of the primary economic environment in which a group operates and is normally the currency in which the group primarily generates and expends cash.
Transactions and balances
Transactions in foreign currencies are initially recorded by the group at the functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.
Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and are not retranslated.
f) Revenue Recognition
The group derives revenues primarily from sale of manufactured goods and traded goods.
Revenue from contracts with customers:
- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of 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 Group as part of the contract. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers 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. It is reassessed at the end of each reporting period.
- Significant financing component - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.
Use of significant Judgements in Revenue Recognition
- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The group estimates variable considerations to be included in the transaction price for the sale of goods with volume rebates.
The group's expected volume rebates are analysed on a per customer basis. Determining whether a customer will be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The group updates its assessment of volume rebates on regular basis.
- The group assesses its revenue arrangements against specific recognition criterias like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the group and its customers are reviewed to determine each party's respective role in the transaction.

Other Operating Revenue

Dividend income is recognized when the right to receive payment is established.
Income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
Claims receivables on account of insurance are accounted for to the extent the company is reasonably certain of their ultimate collection.
g) Inventories
Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The cost of various components of inventory is determined as follows:-



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Raw Materials, Stores, Spares and Packing Material	Stocks-in-process and Finished Goods	Traded Goods
Cost includes purchase price, non refundable duties, taxes and all other costs incurred in bringing the inventories to their present location. Cost is determined on Weighted Average basis.	Cost includes material cost and also includes an appropriate portion of allocable overheads. Cost is determined on Weighted Average basis.	Cost includes purchase cost, duties, taxes and all other costs incurred in bringing the inventory to their present location. Cost is determined on Weighted Average basis.

h) Leases

Effective 01 April 2019, the group has adopted Indian Accounting Standard 116 (Ind AS 116) -'Leases'. The effect on adoption of Ind-AS 116 was insignificant.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non -lease components.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease

payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in -substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as Lessor

At the inception of the lease the group classifies each of its leases as either an operating lease or a finance lease. Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term.

i) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Group during an accounting period, the group recognises the undiscounted amount of short -term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and thereafter, will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution scheme and contributions paid / payable are recognised as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The group accounts for the liability for gratuity

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benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and Balancesheet. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other Long Term Benefits

Long term compensated absences are provided for on the basis of actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / loss are recognised in Statement of Profit & Loss. On the basis of Group's policy, compensated absences upto 50 days (60 days in case of Dora worker and 30 days in case of SKD workers) are recognised as long term employee benefit & compensated absences beyond 60/50/30 days as may be applicable, shall lapse after the end of financial year.

Employees Share Based Payment

Employees (including senior executives) of the Group receive component of remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

j) Financial Instruments

A financial instrument is a contract that gives rise to a financial

asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent measurement

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial Asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investment in Subsidiary

Investments representing equity interest in subsidiary Group are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Equity investment in Associates

Investments representing equity interest in associates

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are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group had elected for one time Ind AS 101 exemption and adopted the fair value of ₹ 10 of its investment in equity shares of its associates as its deemed cost as at the date of transition.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Group has transferred its contractual rights to receive cash flows from the financial 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.

(b) Financial Liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of 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. This category generally applies to the borrowings.

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 derecognition of the original liability and the recognition of a new liability. The difference (if any) in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

l) Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m) 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

n) Taxes on Income

Current income tax

Current 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.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with

respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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 are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses (if any). 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).



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for the year ended March 31, 2025

Note 4 : Property, Plant and Equipment

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Land- Freehold	Land- Leasehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations & Equipment	Computers	Total
Gross Carrying Amount :											
As at April 01, 2023	4,493.26	183.60	7,033.05	533.39	22,499.72	458.00	217.82	155.01	113.80	234.26	35,921.91
Add: Additions made during the year	-	-	1,722.04	25.00	4,933.53	155.51	9.02	27.31	-	28.32	6,900.73
Less: Disposals/adjustments during the year	-	-	-	7.77	283.20	1.65	5.41	-	4.87	0.10	303.00
As at March 31, 2024	4,493.26	183.60	8,755.10	550.62	27,150.05	611.86	221.43	182.32	108.93	262.48	42,519.64
Add: Additions made during the year	-	-	-	22.10	330.20	143.49	30.98	16.08	-	27.44	570.29
Less: Disposals/adjustments during the year	-	-	0.17	86.18	354.25	10.87	56.20	29.35	1.08	-	538.10
As at March 31, 2025	4,493.26	183.60	8,754.93	486.54	27,126.00	744.47	196.21	169.05	107.85	289.92	42,551.83
Accumulated Depreciation/ Amortization :											
As at April 01, 2023	-	19.18	1,893.64	434.64	8,498.56	228.17	58.89	102.33	39.19	151.73	11,426.33
Add: Depreciation/ Amortization for the year	-	2.74	316.08	31.80	1,363.15	128.32	26.88	18.21	10.82	39.67	1,937.67
Less: Disposals/adjustments during the year	-	-	-	7.58	159.86	1.45	1.69	-	3.36	0.10	174.04
As at March 31, 2024	-	21.92	2,209.72	458.86	9,701.85	355.04	84.08	120.54	46.65	191.30	13,189.96
Add: Depreciation/ Amortization for the year	-	2.74	365.99	28.53	1,445.41	144.00	27.39	21.75	8.72	30.26	2,074.79
Less: Disposals/adjustments during the year	-	-	0.13	86.18	242.91	10.29	34.02	28.03	1.01	-	402.57
As at March 31, 2025	-	24.66	2,575.57	401.20	10,904.35	488.75	77.45	114.26	54.36	221.56	14,862.18
Net Carrying Amount :											
As at March 31, 2025	4,493.26	158.94	6,179.35	85.33	16,221.65	255.72	118.76	54.79	53.49	68.36	27,689.65
As at March 31, 2024	4,493.26	161.68	6,545.37	91.76	17,448.20	256.82	137.35	61.78	62.28	71.18	29,329.67

(a) Refer Note No-17A and 17B, for Information on Property, Plant and Equipment pledged as security by the company.

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for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 5 : Capital work in progress

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of year	5.25	281.39
Add: Additions during the year	79.92	5.25
Less: Disposals/adjustments during the year	5.25	281.39
Balance at the end of year	79.92	5.25

Note: (a) Capital work in progress includes pre-operative expenses pending allocation of ₹Nil (March 31, 2024: ₹Nil).

(b) Refer Note No-17A and 17B, for Information on capital work in progress pledged as security by the company.

a) Breakup of Capital Work in Progress is as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Plant and Equipment	71.75	5.25
Building	8.17	-
	79.92	5.25

b) Ageing schedule of CWIP as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	79.92	-	-	-	79.92
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of CWIP as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-server & network upgradation	5.25	-	-	-	5.25
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2025 and as at March 31, 2024 whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 6 : Other Intangible Assets

Particulars	Computer Software	Website Development	Total
Gross Carrying Amount :			
As at April 01, 2023	32.24	49.51	81.75
Add: Additions during the year	2.53	-	2.53
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2024	34.77	49.51	84.28
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2025	34.77	49.51	84.28

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 6 : Other Intangible Assets (contd.)

Particulars	Computer Software	Website Development	Total
Amortisation and impairment			
As at April 01, 2023	32.24	49.51	81.75
Add: Amortisation charge for the year	0.56	-	0.56
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2024	32.80	49.51	82.31
Add: Amortisation charge for the year	0.84	-	0.84
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2025	33.64	49.51	83.15
Net carrying amount			
As at March 31, 2025	1.13	-	1.13
As at March 31, 2024	1.97	-	1.97

Note 7A : Non-Current Investments (Investment in Associate Companies)

Particulars	As At March 31, 2025	As At March 31, 2024
Investment in Equity Shares in Associate Companies		
Unquoted (Measured at Cost)		
31,20,000 (March 31, 2024 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹ 10 each, fully paid up*	685.25	667.38
26,00,000 (March 31, 2024: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹ 10 each, fully paid up*	379.26	367.85
	1064.51	1035.23

\* The number of shares in note above represents absolute numbers.

a) Aggregate amount of unquoted investments 1064.51 1035.23

b) Information about Associates

Name of the company, Country of Incorporation, Principal Activities	Proportion (%) of equity interest			
	Country of Incorporation	Nature of Relationship	As At March 31, 2025	As At March 31, 2024
ii) Proton Granito Private Limited, Manufacturing of Tile	India	Associate Company	20.86%	20.86%
ii) Corial Ceramic Private Limited, India, Manufacturing of Tiles	India	Associate Company	26.00%	26.00%

Note 7B : Non-Current Investments (Investment in Others)

Particulars	As At March 31, 2025	As At March 31, 2024
In equity shares of Other (Measured at FVTPL)		
Unquoted - Equity Instrument		
17,728 (March 31, 2024 : Nil) Equity Shares of Sunsire Solarpark Sixteen Private Limited ₹ 10 each, fully paid up*	245.00	-
	245.00	-

\* The number of shares in note above represents absolute numbers.

Aggregate amount of unquoted investments 245.00 -

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 8 : Other Financial Assets (Unsecured, considered good unless otherwise stated)

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Security Deposits (Refer to note 'a' below)	285.78	328.64	26.27	-
Deposits with original maturity of more than 12 months (Refer to note 14)	1.00	-	-	-
Interest accrued on security deposits	-	-	14.68	9.78
Interest accrued on fixed deposits	-	-	0.97	-
	286.78	328.64	41.92	9.78

Note: a) Out of the above security deposit ₹ 10 lakh ( March 31, 2024: ₹ 10 lakh) pertains to the related parties.

Note 9 : Other Assets (Unsecured, considered good, unless otherwise stated)

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Capital Advances	8.71	8.42	-	-
Balance with Government Authorities				
- Considered Good	7.51	5.77	22.44	46.79
- Considered Doubtful	6.76	9.67	-	-
Advances to Employees	-	-	31.17	28.10
Advances to Suppliers	-	-	84.98	107.54
Gratuity Fund (Refer Note 35)	-	-	407.73	602.97
Prepaid Expenses	44.41	42.65	144.43	109.86
	67.39	66.51	690.75	895.26
Less: Allowances for doubtful advances	6.76	9.67	-	-
	60.63	56.84	690.75	895.26

Note 10 : Non-current tax assets(net)

Particulars	As At March 31, 2025	As At March 31, 2024
Advance tax {Net of Provision for Income Tax ₹ Nil (March 31, 2024 : ₹ Nil)}	4.70	72.79
	4.70	72.79

Note 11: Inventories

Particulars	As At March 31, 2025	As At March 31, 2024
Raw Materials	843.84	1,154.46
Work In Progress	133.42	207.53
Finished Goods	4,563.78	6,854.35
Stock-in Trade	111.03	70.45
Stores and Spares	680.71	828.59
Goods In Transit-Stores & Spares	-	2.15
Packing Material	98.92	111.15
	6,431.70	9,228.68
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	275.00	327.00
	6,156.70	8,901.68

a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the group

b) For mode of valuation Refer Note 3(h).



Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 12 : Trade Receivables

Particulars	As At March 31, 2025	As At March 31, 2024
a) Considered Good - Secured	363.59	270.71
(a)	363.59	270.71
b) Considered Good - Unsecured	12,703.40	12,889.05
Less: Allowance for Expected Credit Loss	8.51	10.36
(b)	12,694.89	12,878.69
c) Trade Receivables – Credit impaired	65.00	-
Less: Allowance for Expected Credit Loss	65.00	-
(c)	-	-
(a+b+c)	13,058.48	13,149.40

a) Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	8,307.54	4,728.62	22.88	7.95	-	13,066.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	18.46	13.94	32.60	-	65.00
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss						73.51
Net Trade receivables						13,058.48

Trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,290.53	5,849.58	15.05	4.60	-	13,159.76
(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	-	-	-	-	-	-
Less: Allowances for expected credit loss						10.36
Net Trade receivables						13,149.39

- b) The group has no trade receivables which have significant increase in credit risk, however some trade receivables which are credit impaired are as disclosed above. (Refer Note 44).
- c) No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person.
- d) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
- e) Trade receivables are generally on terms of not more than 90 days.
- f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the group.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 13 : Cash and Cash Equivalents

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with Banks:		
- Cash Credit Account	421.81	1,324.80
- Current Account	7.59	-
- Deposits with Original Maturity of Less than 3 Months	3,000.00	-
Cash on Hand	3.86	1.71
Foreign Currency on Hand	1.02	1.99
	3,434.28	1,328.50

a) For the purpose of the statement of cash flow, the cash and cash equivalent are same given above.

Note 14 : Bank Balances other than Cash and Cash Equivalents

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Earmarked balances with banks				
- Unpaid Dividend Account	-	-	6.68	7.47
- Deposits with original maturity of more than 12 months	1.00	-	-	-
	1.00	-	6.68	7.47
Less: Amount disclosed in "Other Financial Assets" (refer note 8)	1.00	-	-	-
	-	-	6.68	7.47

Note 15 : Equity Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised		
4,00,00,000 (March 31, 2024: 4,00,00,000) Equity Shares of ₹10 each*	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, subscribed and fully paid up		
1,46,49,976 (March 31, 2024: 1,45,89,576) equity shares of ₹10 each	1,465.00	1,458.96
	1,465.00	1,458.96

\* Number of Shares are given in absolute numbers.

a) Reconciliation of Issued and Subscribed Share Capital:

Particulars	No. of shares*	Amount
Balance as at April 1, 2023	1,44,87,076	1,448.71
Add: ESOP shares issued during the year (Refer Note 42)	1,02,500	10.25
Balance as at March 31, 2024	1,45,89,576	1,458.96
Add: ESOP shares issued during the year (Refer Note 42)	60,400	6.04
Balance as at March 31, 2025	1,46,49,976	1,465.00

b) Terms/ rights attached to equity shares:

The holding company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The holding 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. During the year ended March 31, 2025, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 0.50 per share (March 31, 2024: ₹0.50 per share). In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders Holding More than 5% Shares In the holding company

Name of Party	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Holding %	No. of shares	Holding %
Mr. Mahendra K Daga	34,19,774	23.34%	33,92,651	23.25%
Mrs. Sarla Daga	18,51,122	12.64%	17,80,570	12.20%
Good Team Investment & Trading company Private Limited	24,53,415	16.75%	24,53,415	16.82%

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 15 : Equity Share Capital (contd.)

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	%of total shares	No. of shares	%of total shares	
Mr. Mahendra K Daga	34,19,774	23.34%	33,92,651	23.25%	0.09%
Mr. Madhur Daga	3,34,340	2.28%	3,31,285	2.27%	0.01%
Good Team Investment & Trading company Private Limited	24,53,415	16.75%	24,53,415	16.82%	-0.07%
Mahendra K Daga (HUF)	4,74,975	3.24%	4,74,975	3.26%	-0.01%
Freesia Investment and Trading company Limited	6,64,256	4.53%	6,61,256	4.53%	0.00%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.85%	1,24,929	0.86%	0.00%
Alfa Mercantile Ltd.	1,13,216	0.77%	1,13,216	0.78%	0.00%
Morning Glory Leasing And Finance Limited	89,645	0.61%	89,645	0.61%	0.00%
Iris Designs Private Limited	47,308	0.32%	47,308	0.32%	0.00%
Mrs. Sarla Daga	18,51,122	12.64%	1780,570	12.20%	0.43%

Promoter's Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	%of total shares	No. of shares	%of total shares	
Mr. Mahendra K Daga	33,92,651	23.25%	33,68,515	23.25%	0.00%
Mr. Madhur Daga	3,31,285	2.27%	3,28,710	2.27%	0.00%
Good Team Investment & Trading company Private Limited	24,53,415	16.82%	24,41,005	16.85%	-0.03%
Mahendra K Daga (HUF)	4,74,975	3.26%	4,73,400	3.27%	-0.01%
Freesia Investment and Trading company Limited	6,61,256	4.53%	6,52,838	4.51%	0.03%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.86%	1,24,929	0.86%	-0.01%
Alfa Mercantile Ltd.	1,13,216	0.78%	1,12,616	0.78%	0.00%
Morning Glory Leasing And Finance Limited	89,645	0.61%	89,285	0.62%	0.00%
Iris Designs Private Limited	47,308	0.32%	46,718	0.32%	0.00%
Mrs. Sarla Daga	17,80,570	12.20%	17,64,598	12.18%	0.02%

Note 15A : Preference Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised		
1,50,00,000 (March 31, 2024: 1,50,00,000) Non Convertible	1,500.00	1,500.00
Redeemable Cumulative Preference Shares of ₹ 10 each*		
	1,500.00	1,500.00

\* Number of Shares are given in absolute numbers.

Note 16 : Other Equity

Particulars	As At March 31, 2025	As At March 31, 2024
Capital Reserve	25.57	25.57
Securities Premium	2,497.82	2,249.43
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	212.62	399.82
General Reserve	4,882.91	4,882.91
Retained Earnings	21,565.43	21,326.84
	30,143.55	29,843.77

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(All amounts in ₹ lakh, unless otherwise stated)

Note 16 : Other Equity (contd.)

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) Nature and Purpose of Other Reserves

a) Capital Reserves

Capital Reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.

b) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will utilised in accordance with provisions of the Companies Act 2013.

c) Capital Restructuring

Capital Restructuring reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.

d) Amalgamation Reserve

Amalgamation reserve was created under the previous GAAP on the basis of scheme of amalgamation of Bell Ceramics Limited with the holding company as approved by the High Court of Allahabad and Gujrat in the year ended March 31, 2012.

e) Share Options Outstanding Account

The holding company has stock option schemes under which options to subscribe for the holding company’s shares have been granted to certain employees including key management personnel. The Share Options Outstanding Account is used to recognise the value of equity -settled share-based payments provided to employees, as part of their remuneration. The fair value of the equity-settled share based payment transactions with employees is recognised in consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

f) General Reserve

The group has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

g) Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the group are transferred to retained earnings from statement of profit and loss. However retained earnings includes ₹ 4,206.01 lakh (March 31, 2024 : ₹ 4,258.73 lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

Note 17A : Long Term Borrowings

Particulars	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Long Term:				
Secured Loans				
Term Loan				
From Banks	2,968.40	4,100.00	1,131.60	-
Less: Amount disclosed under the head “Short Term Borrowings” (refer note 17B)	-	-	1,131.60	-
	2,968.40	4,100.00	-	-

a) For Interest rate and Liquidity risk related disclosures, refer note 44.

b) The Nature of Security for Term Loan are :

(i) For the year ended March 31, 2025: the above Secured Loans, ₹4,100.00 lakh are secured by way of first pari passu charge on entire fixed assets of its Dora Plant (both movable and immovable) excluding assets having specific charge, both present and future of the holding company.



Notes to Consolidated Financial Statements
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(All amounts in ₹ lakh, unless otherwise stated)

Note 17A : Long Term Borrowings (contd.)

- (ii) For the year ended March 31, 2024: the above Secured Loans, ₹4,100.00 lakh are secured by way of first pari passu charge on entire fixed assets of its Karnataka Plant (both movable and immovable) excluding assets having specific charge, both present and future of the holding company.

Table with 4 columns: Maturity profile of above secured term loans is as set out below, 2025-26, 2026-27, Beyond 2027. Row 1: Term loan from the bank is repayable in quarterly installments, 1,131.60, 1,357.92, 1,610.48

This term loan(s) carries rate of interest ranging between 8.00% to 9.00% per annum.

Note 17 B : Short Term Borrowings

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows: Cash Credit Facilities From Banks (298.71, -), Current Maturities of Long Term borrowings (Refer Note 17A) (1,131.60, -), Total (1,430.31, -)

- a) For Interest rate and Liquidity risk related disclosures, refer note 44.
- b) The Nature of Security for Cash Credit Facility are : Cash Credit facility of ₹18,000 lakh (March 31, 2024: ₹18,000 lakh) is sanctioned against which the year end outstanding is ₹298.71 lakh (March 31, 2024: ₹ Nil).
  - i) For the year ended March 31, 2025 and March 31, 2024, facility is secured by way of first pari passu charge by way of hypothecation on all current assets of the holding company, both present and future.
  - ii) Cash credit facility carries interest rate of 8.05% to 10.05% per annum.

Note 18 : Other Financial Liabilities

Table with 5 columns: Particulars, Non-Current (As At March 31, 2025, As At March 31, 2024), Current (As At March 31, 2025, As At March 31, 2024). Rows: Trade Deposits (Refer note 'a' & 'b' below) (1,345.24, 1,285.63, 606.85, -), Security From Employees (8.82, 22.03, -, -), Interest payable on deposits (-, -, 20.68, 10.76), Unpaid Dividends (Refer Note 'c' below) (-, -, 6.68, 7.47), Capital Creditors (Refer Note 'd' below) (-, -, 81.66, -), Total (1,354.06, 1,307.66, 715.87, 18.23)

- a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 7% per annum.
- b) Trade deposits are not in the nature of borrowings and hence are classified as Other Financial Liabilities as at March 31, 2025 and March 31, 2024.
- c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024: ₹ Nil).
- d) It includes ₹ 56.84 lakh due to micro and small enterprises, for the purpose of details and information w.r.t. micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, refer note 22(e) of the financials.

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(All amounts in ₹ lakh, unless otherwise stated)

Note 19 : Provisions

Table with 5 columns: Particulars, Non-Current (As At March 31, 2025, As At March 31, 2024), Current (As At March 31, 2025, As At March 31, 2024). Rows: Provision for Employee Benefits, Compensated Absenses (189.98, 193.24, 68.17, 61.35), Other Provisions, Provision for litigation (Refer Note (a) below) (-, -, 152.09, 149.59), Provision for sales expenses (Refer Note (b) below) (-, -, 112.89, 141.79), Total (189.98, 193.24, 333.15, 352.73)

- (a) Movement in provision for litigation Provision for litigation represents pending disputes with central goods and services tax authority and sales tax department. Timing of outflow will depend upon timing of decision of cases. Although the group is contesting the cases at the relevant forum, the management believes that the outflow of resources embodying economic benefits is probable and has accordingly, created a provision towards the obligation that may arise. The details are given below:-

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows: At the beginning of the year (149.59, 84.83), Provision made during the year (2.50, 64.76), Provision utilised/reversed during the year (-, -), At the end of the year (152.09, 149.59)

- (b) Movement in provision for sales expenses Provision for sales expenses includes those liabilities which are uncertain i.e its timing and amount and are certain upon satisfying conditions relates to that.

The details are given below:-

Table with 4 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows: At the beginning of the year (141.79, -), Provision made during the year (112.89, 141.79), Provision utilised/reversed during the year (141.79, -), At the end of the year (112.89, 141.79)

Note 20: Current Tax Liabilities (Net)

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows: Provision for income tax (Net of advance tax - ₹ 0.32 lakh (March 31, 2024: ₹Nil) (2.26, -), Total (2.26, -)

Note 21: Deferred Tax Liabilities (Net)

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows: Gross Deferred Tax Liabilities (1,941.53, 1,890.69), Gross Deferred Tax Assets ((250.34), (301.60)), Total (1,691.19, 1,589.09)

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 21: Deferred Tax Liabilities (Net) (contd.)

Particulars	As At March 31, 2023	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2024
Deferred tax assets relates to the following:					
Leases	43.82	-	(11.10)	-	32.72
Provision for Compensated Absence	63.17	-	0.90	-	64.07
Provision for Slow Moving of Inventories	81.67	-	0.63	-	82.30
Provision for litigation	21.04	-	16.61	-	37.65
Provision for Expenses	-	-	35.69	-	35.69
Allowance for Expected Credit Loss	8.02	-	(5.41)	-	2.61
Allowance for Doubtful Advances	4.16	-	(1.73)	-	2.43
C/F Loss & Unabsorbed Depreciation	-	-	40.83	-	40.83
Others	4.21	-	(0.91)	-	3.30
	226.09	-	75.51	-	301.60
Deferred tax liability relates to the following:					
Property, plant and equipment	1,555.23	-	183.70	-	1,738.93
Borrowing (EIR)	0.02	-	(0.02)	-	-
Gratuity	196.47	-	(79.29)	34.58	151.76
	1,751.72	-	104.39	34.58	1,890.69
Total deferred tax (assets)/liabiities (Net)	1,525.63	-	28.88	34.58	1,589.09

Particulars	As At April 01, 2024	Adjusted against current tax Income	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive	As At March 31, 2025
Deferred tax assets relates to the following:					
Leases	32.72	-	(15.62)	-	17.10
Provision for Compensated Absence	64.07	-	0.90	-	64.97
Provision for Bonus	-	-	15.02	-	15.02
Provision for Slow Moving of Inventories	82.30	-	(13.09)	-	69.21
Provision for litigation	37.65	-	0.63	-	38.28
Provision for Expenses	35.69	-	(23.12)	-	12.56
Allowance for Expected Credit Loss	2.61	-	15.89	-	18.50
Allowance for Doubtful Advances	2.43	-	(0.73)	-	1.70
C/F Loss & Unabsorbed Depreciation	40.83	-	(30.81)	-	10.02
Others	3.30	-	(0.33)	-	2.98
	301.60	-	(51.26)	-	250.34
Deferred tax liability relates to the following:					
Property, plant and equipment	1,738.93	-	99.98	-	1,838.91
Gratuity	151.76	-	(58.37)	9.22	102.62
	1,890.69	-	41.61	9.22	1,941.53
Total deferred tax (assets)/liabiities (Net)	1,589.09	-	92.78	9.22	1,691.19

Note 22 : Trade Payable

Particulars	As At March 31, 2025	As At March 31, 2024
- Outstanding Dues to Micro and Small Enterprises	1,540.88	1,650.47
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	9,601.63	13,240.53
	11,142.51	14,891.00

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 22 : Trade Payable (contd.)

a) Trade Payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	
(i) MSME	1,540.88	-	-	-	-	1,540.88
(ii) Others	9,120.89	284.46	-	-	196.27	9,601.63
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Unbilled dues	
(i) MSME	1,650.47	-	-	-	-	1,650.47
(ii) Others	11,893.23	1,133.13	-	-	214.17	13,240.53
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

- b) Trade payables are non-interest bearing and are normally settled within 90-day terms except for SME's (if any) which are settled within 45 days.
- c) Trade payables to related parties amounts to ₹ 1236.59 lakh as at March 31,2025 (March 31,2024: ₹1,586.81 lakh)
- d) Trade payables includes ₹ NIL as at March 31, 2025 (March 31, 2024: ₹ NIL) on account of acceptances.
- e) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	Capital Creditors		Trade Payables		Total Payables	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
- Principal amount due	56.84	-	1,540.76	1,650.47	1,597.61	1,650.47
- Interest accrued and due on above	-	-	-	-	-	-
	56.84	-	1,540.76	1,650.47	1,597.61	1,650.47

Particulars	As At March 31, 2025	As At March 31, 2024
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount 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 has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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.	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the group regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the group. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 23 : Other Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory dues	940.36	838.22
Other Liability (refer note below)	23.89	10.78
Advance from Customers	352.63	388.78
	1,316.88	1,237.78

Note : It represent the amount of TCS recovered from the customers on billing, however liability for deposit of same with the government department is not arised due to threshold limit hence liable to be refunded.

Note 24 : Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Product</b>		
Finished Goods	44,569.96	45,304.83
Traded Goods	23,471.78	22,856.01
<b>Revenue from Operations (Gross)</b>	<b>68,041.44</b>	<b>68,160.84</b>
Less: Cash Discount and Other Scheme	(1,381.11)	(1,212.88)
	<b>66,660.63</b>	<b>66,947.96</b>
<b>Other Operating Revenues</b>		
Export Incentive	3.58	1.92
Miscellaneous Sale	87.32	185.52
Insurance Receipts	225.05	310.14
<b>Revenue from operations (Net)</b>	<b>66,976.58</b>	<b>67,445.54</b>

- a) **Performance Obligation**
- Revenue is recognised upon transfer of control of products to the customers.
- During the year, the group has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the group.
- b) **Disaggregation of Revenue:**
- The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the group. These revenues are revenues which have been recognised at point in time. The group believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue by geography

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Within India	65,127.04	66,340.86
- Outside India	559.90	607.11
	<b>65,686.94</b>	<b>66,947.97</b>

Revenue customer wise

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Related party	-	-
- Non-related party	65,686.94	66,947.97
	<b>65,686.94</b>	<b>66,947.97</b>

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

- Note 24 : Revenue From Operations (contd)
- c) **Revenue recognised in relation to contract liabilities:**
- Ind AS 115 requires disclosure of ‘revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period’ and ‘revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:
- | Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Amounts included in contract liabilities at the beginning of the year | 388.78                               | 388.78                               |
| Performance obligations satisfied in previous years                   | -                                    | -                                    |
|   | <b>388.78</b>                        | <b>388.78</b>                        |
- d) **Assets and liabilities related to contracts with customers**
- | Particulars                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Contract assets related to sale of goods      | -                                    | -                                    |
| Contract liabilities related to sale of goods |                                      |                                      |
| - Advance from customers                      | 352.63                               | 388.78                               |
|   | <b>352.63</b>                        | <b>388.78</b>                        |
- e) **Significant changes in contract assets and liabilities**
- | Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>Changes in balance of contract liabilities during the year:</b> |                                      |                                      |
| Opening balance of contract liabilities                            | 388.78                               | 388.78                               |
| Amount of revenue recognised against opening contract liabilities  | (388.78)                             | (388.78)                             |
| Addition in balance of contract liabilities for current year       | 352.63                               | 388.78                               |
| Closing balance of contract liabilities                            | <b>352.63</b>                        | <b>388.78</b>                        |
- There has been no significant changes in contract assets/liabilities during the year.
- f) **Reconciliation of Revenue from operations with contracted price**
- | Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Contracted Price (Net of Sale return) | 67,068.05                            | 68,160.84                            |
| Less: Discounts and Other Schemes     | 1,381.11                             | 1,212.88                             |
|                                       | <b>65,686.94</b>                     | <b>66,947.96</b>                     |
- g) **Trade Receivables and Contract Balances**
- For Trade Receivables, refer Note No. 12.
- Further, the group has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;
- it does not adjust any of the transaction prices for the time value of money, and
  - there is no unbilled revenue as at March 31, 2025.
- (h) **Satisfaction of performance obligations**
- The group's revenue is derived from the single performance obligation to transfer primarily ceramic and vitrified tiles under arrangements in which the transfer of control of the products and the fulfillment of the group's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the group has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the group will collect the consideration to which it is entitled to in exchange for the goods.
- Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. In case of the group's operations, generally the criteria to recognize revenue has been met when its products are despatched to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the company expects to be entitled to.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 24 : Revenue From Operations (contd)

Variable considerations associated with such sales

Periodically, the group enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the group only recognizes revenue for the amounts it ultimately expects to realise from the customer. The group estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates at each reporting period.

Note 25 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
- On Fixed deposits	9.23	1.31
- Income tax refund	4.16	-
- Others	25.07	12.19
Bad debts written off earlier now realized	176.58	149.22
Expected credit loss for doubtful debts written back	-	21.52
Provision for litigation written back	0.41	-
Reversal of Provision for Slow Moving of Inventories	52.00	-
Excess Liability written back	-	10.33
Gain on lease modification	1.11	7.22
Unwinding of discount on deposits	1.16	0.04
Miscellaneous Income	1.17	70.68
	<b>270.89</b>	<b>272.51</b>

Note 26 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Raw Material</b>		
Balance at the beginning of the Year	1,154.46	1,281.68
Add:- Purchases during the year	9,287.02	10,526.88
Less:- Balance at the end of the Year	843.84	1,154.46
<b>Total Raw Material Consumption</b>	<b>9,597.64</b>	<b>10,654.10</b>

Note 27 : Purchase of Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock In Trade	19,690.28	19,484.00
	<b>19,690.28</b>	<b>19,484.00</b>

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 28 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Work-in-progress	207.53	183.54
Finished Goods	6,854.35	6,269.50
Stock-inTrade	70.45	115.67
	<b>(A)</b>	<b>6,568.71</b>
<b>Inventories at the end of the year</b>		
Work-in-progress	133.42	207.53
Finished Goods	4,563.78	6,854.35
Stock-inTrade	111.03	70.45
	<b>(B)</b>	<b>7,132.33</b>
<b>(Increase) / Decrease in Inventory</b>	<b>(A-B)</b>	<b>(563.62)</b>

Note 29 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	9,345.13	9,094.78
Compensated Absences	71.83	72.21
Contribution to Provident and Other fund*	245.35	246.36
Expense on employee stock option schemes**	61.20	219.11
Gratuity Expense*	45.27	30.68
Staff Welfare Expenses	253.37	256.23
	<b>10,022.15</b>	<b>9,919.37</b>

\* Refer Note 35

\*\* Refer Note 42

Note 30 : Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- On Borrowings	376.78	90.87
- On Lease Liability	27.05	50.58
- On Delayed Payment of Income Tax	0.12	-
- Others *	35.39	38.79
Other Finance Cost	38.51	13.71
	<b>477.85</b>	<b>193.95</b>

\* includes interest on delayed payment of income tax of ₹ 0.12 lakh (March 31, 2024: ₹ 3.55 lakh)

Note 31 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation/Amortization of Tangible Assets	2,074.79	1,937.68
Amortization of Intangible Assets	0.84	0.56
Amortization of Right-of-Use Assets	176.51	203.67
	<b>2,252.14</b>	<b>2,141.91</b>



Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 32 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores & Spares consumed	1,651.38	1,352.04
Packing Material Consumed	1,702.84	1,880.44
Gas & fuel	9,006.70	11,794.66
Electricity	2,708.53	3,054.80
Rent (Refer Note '36)	44.59	46.03
Hire Charges	448.54	581.59
Rates & Taxes	115.01	198.83
Insurance	53.40	56.71
Repair & Maintenance	-	-
Plant & Machinery	223.30	245.14
Buildings	98.30	84.62
Other	392.23	354.72
Designing & Processing	38.39	20.98
Freight & Forwarding Charges	1,261.38	837.48
Advertisement and Sales Promotion	2,719.02	3,416.34
Legal & Professional Expenses	151.88	134.41
Travelling & Conveyance	1,143.96	1,044.80
Communication Costs	66.61	60.92
Printing & Stationery	43.87	42.45
Payment to the Auditors (Refer note 'a' below)	40.55	37.34
Remuneration paid to non Executive Directors	19.75	-
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	-	2.50
Expected Credit Loss for Doubtful Debts	63.15	-
Loss on sale of property, plant and equipment	14.71	21.32
Amounts written off	-	16.76
Corporate Social Responsibility (Refer note 'b' below)	23.92	51.11
Miscellaneous Expenses	503.19	524.39
Total	22,535.20	25,860.38

a) Details of payment made to auditors is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As statutory auditor		
- For Audit	25.80	23.40
- For Taxation Matters	4.50	4.10
- For company Law Matters	0.60	0.55
- For Other Services	9.00	8.40
- Reimbursement of Expenses	0.65	0.89

b) The group is not required to spent any expenses towards corporate social responsibility for the year ended March 31, 2025. For the year ended March 31, 2024, it has spent ₹ 51.11 lakh towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 32 : Other Expenses (contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the group during the year (i.e. 2% of Average Net profits of last three years)	-	51.21
(ii) Amount spent during the year		
i) Construction/acquisitions of any asset	-	-
ii) For purposes other than (i) above		
a) Activities for Ensuring Environmental Sustainability	0.62	0.86
b) Activities for Promoting Education	23.30	50.25
c) Activities for Promoting Healthcare and Others	-	-
	23.92	51.11
(iii) Shortfall/(Excess) at the end of the year	(23.92)	0.10
(iv) Shortfall adjusted against pervious year excess spent	-	0.10
(v) Total of excess spent carried forward	-	(0.04)

(vi) The group does not have any ongoing projects as at March 31, 2025 and March 31, 2024.

Note 33: Income Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense:		
a) Current tax	2.45	-
b) Adjustments in respect of current income tax of earlier year	(2.08)	(7.09)
c) Deferred tax	92.79	28.86
Income tax expense reported in the statement of profit or loss	93.15	21.77

Income tax recognised in other comprehensive income

Deferred tax assets / (liabilities) related to items recognised in OCI during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	9.22	34.58
Net amount charged to OCI	9.22	34.58
Bifurcation of the income tax recognised in other comprehensive income into :-		
- Items that will not be reclassified to profit or loss	9.22	34.58
- Items that may be reclassified to profit or loss	-	-
	9.22	34.58

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 33: Income Tax (contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	377.39	113.01
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	94.98	28.44
Adjustments in respect of current income tax of previous years	(2.08)	(7.09)
Tax Effect of Expenses not deductible for tax purposes	5.86	13.76
Adjustments in respect of change of Tax Rate for subsidiary	0.08	-
Tax impact on Profit/(Loss) of associates	(7.37)	(21.41)
Others	1.68	8.07
At the effective income tax rate	93.15	21.77
Income tax expense reported in the Statement of Profit and Loss	93.15	21.77
Difference	-	-

Note 34 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares including Employee Stock Options except for the case where the result becomes anti- dilutive.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders	248.23	91.24
Weighted average number of equity shares for Basic EPS (A)	1,46,15,962	1,45,34,680
Basic earnings per share(in ₹) (face value ₹ 10 per share)*	1.94	0.63
Weighted average number of potential equity shares on account of employee stock options (B)	78,500	1,21,750
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B)	1,46,94,462	1,46,56,430
Diluted earnings per share(in ₹) (face value ₹ 10 per share)*	1.93	0.62

\* Earning per share has been disclosed in absolute number

- a) For the year ended March 31, 2025 and March 31, 2024, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2018 and 2021 in accordance with Para 48 of Ind AS 33.

Note 35 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The group makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the group is required to contribute a specified percentage of payroll costs. The group during the year recognised the following amount in the Statement of profit and loss account under group's contribution to defined contribution plan.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and other Fund	243.58	243.08
Employer's Contribution to Employee State Insurance	1.77	3.28
Total	245.35	246.36

The contribution payable to these schemes by the group are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the group is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

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for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

i) Gratuity Scheme

The group has defined benefit gratuity plan which is funded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The group makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by group to insurer to provide gratuity benefits by taking scheme of insurance.

- c) The following tables summarize 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 defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	830.80	779.06
2 Interest cost	58.90	56.80
3 Current service cost	88.02	87.59
4 Past Service cost	-	-
5 Benefits paid	(98.94)	(138.39)
6 Actuarial (gain) / loss on obligation	(1.71)	45.73
Present value of obligation as at the end of the year	877.07	830.80

d) The Following Tables summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Service cost	88.02	87.59
Net Interest cost	(42.75)	(56.90)
Net cost	45.27	30.69

e) Changes in the Fair Value of the Plan Assets are as Follows:

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Fair value of plan assets at the beginning	1,433.81	1,559.72
Expected Return on Plan Assets	101.65	113.73
Fund Charges	1.04	0.01
Employer's Contribution	-	-
Benefits paid	-	-
Assets Extinguished on Curtailments/Settlements	(284.52)	(422.76)
Actuarial gains / (losses) on the Plan Assets	34.92	183.11
Fair Value of Plan Assets at the End	1,286.92	1,433.81



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Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
1) Amount recognised in OCI (Gain) / Loss Beginning of period	(488.43)	(351.05)
2) Remeasurement Due to:		
Effect of Change in Financial Assumptions	(20.13)	6.39
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	18.41	39.34
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	(34.92)	(183.11)
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss End of Period	(525.08)	(488.43)

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	6.51%	7.09%
2 Rate of Increase in Compensation Levels	4.00%	5.00%
3 Expected Rate of Return on Assets	6.51%	7.09%
Demographic assumptions		
1 Retirement Age (years)	58/60	58/60
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	
Employee Turnover / Attrition Rate		
1 Ages up to 30 Years	10.00%	10.00%
2 Ages from 30-45 Years	10.00%	10.00%
3 Above 45 years	10.00%	10.00%

The 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.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	877.07	830.80
Fair value of plan assets	1,286.92	1,433.81
Net Defined Benefit (assets) / liability	(409.85)	(603.02)

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(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

i) A Quantitative Sensitivity Analysis for Significant Assumption is as Shown Below:

Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount rate	(35.72)	(37.18)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount rate	43.96	44.28
B. Salary Escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation rate	44.58	44.74
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation rate	(36.96)	38.28

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Mortality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

Maturity Profile of Defined Benefit Obligation is as Follows:

Gratuity (Funded)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	217.33	170.22
Between 2 and 5 years	621.90	614.53
Between 6 and 10 years	950.22	1,117.41

Note 36 : Leases

Lease contracts entered by the group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The group does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets	Buildings
Gross Block as at April 01, 2023	1,306.42
Add: Additions during the year	44.84
Less: Disposals / adjustments during the year	(97.82)
Gross Block As at March 31, 2024	1,253.44
Gross Block as at April 01, 2024	1,253.44

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(All amounts in ₹ lakh, unless otherwise stated)

Note 36 : Leases (contd )

Right-of-use assets: movements in carrying value of assets	Buildings
Add: Additions during the year	9.63
Less: Disposals / adjustments during the year	(20.29)
Gross Block As at March 31, 2025	1,242.78
Accumulated Depreciation :	
As at April 01, 2023	801.56
Add: Depreciation charge for the year	203.67
Less: Disposals/adjustments during the year	(56.42)
As at March 31, 2024	948.81
As at April 01, 2024	948.81
Add: Depreciation charge for the year	176.51
Less: Disposals/adjustments during the year	(6.76)
As at March 31, 2025	1,118.56
Net Block :	
As at March 31, 2025	124.22
As at March 31, 2024	304.63

In 2024-25 and 2023-24, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities

Particulars	As At March 31,2025	As At March 31,2024
Balance at the beginning of year	434.65	678.97
Addition in lease liabilities	9.63	44.30
Deletion in lease liabilities	14.62	48.62
Interest expense on lease liabilities	27.05	50.58
Repayment of lease liabilities	264.28	290.57
Balance at the end of the year	192.43	434.65
Non-current lease liabilities	(66.29)	(195.01)
Current lease liabilities	(125.90)	(239.64)
Total lease liabilities	(192.19)	(434.65)

The maturity analysis of lease liabilities is given in Note 44 in the 'Liquidity risk' section.

Leases: Cash Flows :

Cash flows from operating activities includes cash flow from short term lease & leases of low value for ₹44.59 lakh (March 31, 2024: ₹ 46.02 lakh). Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities on net basis for ₹ 264.28 lakh (March 31, 2024: ₹ 290.57 lakh)

Leases committed and not yet commenced:

There are no leases committed which have not yet commenced as on reporting date.

Group as a Lessor

The group has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹ 1.16 lakh (March 31, 2024: ₹ 9.00 lakh) has been recognised and included under other income.

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹ 21.29 lakh (March 31, 2024: ₹ 1.57 lakh). The group does not have any other long term commitments or material non -cancellable Contractual Commitments, which may have a material impact on the standalone financial statements.

Notes to Consolidated Financial Statements
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(All amounts in ₹ lakh, unless otherwise stated)

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments (contd)

II) Contingent Liabilities

The group has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The group does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the group. In certain cases, it is difficult for the group to estimate the timings of cash outflows, if any, as it is determinable only on receipt of judgement/decisions pending with various forums/authorities. The group does not expect any reimbursements in respect of the below contingent liabilities.

Particulars	As At March 31, 2025	As At March 31, 2024
i) Claims against group not acknowledged as debt	24.36	46.90
- Interest on above	-	48.93
ii) Other money for which the group is contingently liable		
Disputed liability under Sales Tax/GST	769.56	748.39
- interest on Sales Tax dispute	601.87	495.13
Disputed liability under Excise/Custom/Service Tax	41.27	41.95

Note 38: Capital Management

The group's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the group can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The group manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group monitors capital structure using Gearing Ratio, which is calculated as under:

Particulars	As At March 31,2025	As At March 31,2024
Borrowings	4,398.71	4,100.00
Lease Liabilities	192.43	434.65
Less: Cash and Bank Balance	(3,440.96)	(1,335.97)
Adjusted Net Debt (A)	1,150.18	3,198.68
Equity Share Capital	1,465.00	1,458.96
Other Equity	30,143.55	29,843.77
Total Capital (B)	31,608.55	31,302.73
Net Debt and Capital (C= A+B)	32,758.73	34,501.41
Gearing ratio	0.04	0.09

- a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.
- b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the group.

Note 39: Derivative Instruments and Unhedged Foreign Currency Exposure

The group does not have any long term contracts including derivative Contracts for which there are any material foreseeable losses. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

Particulars	March 31, 2025		March 31, 2024	
	Foreign Currency (in lakh)	Amount in INR (lakh)	Foreign Currency (in lakh)	Amount in INR (lakh)
Import of Raw Material and Stores				
Euro	0.09	8.28	0.12	11.17
US\$	0.08	6.96	0.08	6.30
Export of Goods				
US\$	0.38	32.38	0.12	9.98



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Note 40 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Orient Bell Limited, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence the disclosure requirement of Ind AS 108 of “Segment Reporting” is not considered applicable. Further the group sells its products mostly within India with insignificant export income and does not have any operation in economic enviroment with different risk and returns, hence its considered operating in single geographical segment.

Major Customer: No single customers contributed 10% or more to the group’s revenue for both March 31, 2025 and March 31, 2024.

Note 41: Related Party Disclosure

Name of Related Party	Nature of Relationship
Proton Granito Private Limited	Associate company
Corial Ceramic Private Limited	Associate company
Freesia Investment and Trading Co. Limited	Enterprise over which KMP exercise Control and/or Significant Influence
Mr. Mahendra K. Daga, Chairman and Whole Time Director	Key Managerial Personnel
Mr. Madhur Daga, Managing Director (MD)	
Mr. Yogesh Mendiratta, Company Secretary (CS)	
Mr. Aditya Gupta (CEO)	
Mr. Himanshu Jindal (CFO)	
Mr. Sameer Kamboj, Independent - Non Executive Director	
Mr. Kashinath Martu Pai, Independent - Non Executive Director	
Ms. Tanuja Joshi, Independent - Non Executive Director (till 2nd Nov 2024)	
Mr. Puthuparambil Mathai Mathai, Independent - Non Executive Director (till 29th Sep 2024)	
Ms. Bindiya Shyam Agrawal, Non Executive Director (w.e.f 28th Oct 2024)	
Mr. Thambiah Eiango, Independent - Non Executive Director (w.e.f 24th Jun 2024)	
Mrs. Sarla Daga	Relatives of Key Managerial Personnel

a) Transactions with related parties (Including bifurcation of material transaction)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Paid	Mr. Mahendra K. Daga	5.00	12.00
	Mrs. Sarla Daga	0.24	0.24
	Freesia Investment and Trading Co. Ltd.	90.86	86.54
	Proton Granito Private Limited	-	6.00
Purchase of Goods	Proton Granito Private Limited	4,504.21	4,894.16
	Corial Ceramic Private Limited	1,964.94	2,373.62
Sales of Goods	Proton Granito Private Limited	9.25	-
	Corial Ceramic Private Limited	-	-
Expenses incurred on their behalf	Proton Granito Private Limited	12.30	10.05
	Corial Ceramic Private Limited	52.00	78.00

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(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Related Party Disclosure (Contd.)

b) Details of remuneration to Key Managerial Personnel are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Short term employee benefits	848.94	804.07
- Share based Payments	56.76	96.99
- Sitting Fees	22.70	10.40
- Directors Commission	-	-

c) Year end balances of related parties

Name of Related Party	Nature of Balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade and Other Payable	Key Managerial Personnel	15.80	30.37
	Proton Granito Private Limited	913.69	1,070.71
	Corial Ceramic Private Limited	307.11	485.73
Investment	Proton Granito Private Limited	312.00	312.00
	Corial Ceramic Private Limited	260.00	260.00
	Cestrum Enterprises Pvt. Ltd.	1.00	-
Security Deposit Payable	Freesia Investment and Trading Co. Ltd.	10.00	10.00

d) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

e) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for group as whole.

f) Disclosure in respect of Share Based Payments to related party- Refer Note No-42.

Note 42: Share Based Payments

Description of shares based payments arrangements

a) Movement During the Year

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year	Balance options to be granted
Orient Bell Employees Stock Option Scheme, 2021	2025	1,11,750	51,000	34,350	67,400	10,500	60,500	2,20,100
	2024	2,26,350	-	9,600	97,500	10,000	1,11,750	2,36,750
Orient Bell Employees Stock Option Scheme, 2018	2025	-	500	-	-	-	500	-
	2024	-	-	-	5,000	-	-	500

b) The members of the holding company had approved ‘Orient Bell Employees Stock Option Scheme 2018’ and ‘Orient Bell Employees Stock Option Scheme 2021’. The plan envisaged grant of share options to eligible employees at market price as defined in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Each Employee Stock Option vested in an Employee under the Schemes entitles the holder thereof to apply for and be allotted one equity share of the holding company of ₹10 each upon exercise thereof. The Exercise price is ₹ 10. The exercise period commences from the date of vesting in respect of options granted under the Scheme and ends upon the expiry of three years from the date of each vesting.

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Note 42: Share Based Payments (contd.)

- c) The maximum number of shares allocated for allotment under 2018 Share Schemes and 2021 Share Schemes are 2,00,000 (two lakh) and 5,00,000 (five lakh) equity shares of ₹ 10 each resepctively. The schemes are monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

The expense recognised for employee services is shown in the following table:

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Expense arising from equity-settled share-based payment transactions, Expense arising from cash-settled share-based payment transactions, and Total expense arising from share-based payment transactions.

d) The details of Employee Stock Option Scheme 2021 are as under:-

Table with 8 columns: Scheme, Year, Date of Grant, Number of Options Granted, Vesting Date, Exercise period, Exercise price per share, Weighted Average Exercise price per share. Rows detail the Orient Bell Employees Stock Option Scheme, 2021, showing grants from 2021 to 2024 with various vesting dates and exercise prices.

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Note 42: Share Based Payments (contd.)

The details of Employee Stock Option Scheme 2018 are as under:-

Table with 8 columns: Scheme, Year, Date of Grant, Number of Options Granted, Vesting Date, Exercise period, Exercise price per share, Weighted Average Exercise price per share. Rows detail the Orient Bell Employees Stock Option Scheme, 2018, showing grants from 2018 to 2024 with various vesting dates and exercise prices.

The following is the summary of grants during the year ended March 31, 2025 and March 31, 2024:

Table with 5 columns: Particulars, 2021 Plan (For the year ended March 31, 2025, For the year ended March 31, 2024), 2018 Plan (For the year ended March 31, 2025, For the year ended March 31, 2024). Rows include KMP's and Employees other than KMPs.

Shares allotted under the scheme to KMP's against the options excersised by them during the year is ₹ 1.5 lakh (March 31, 2024: ₹ 2.50 lakh)



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Note 42: Share Based Payments (contd.)

e) The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	ESOP Scheme 2021							
	26-07-2021	26-07-2021	26-07-2021	26-07-2021	26-07-2021	26-07-2021	26-07-2021	26-07-2021
Weighted Average Risk -Free Interest Rate	4.75%	5.01%	5.24%	5.45%	5.63%	5.80%	5.95%	6.08%
Weighted Average Expected Life of Options	2.52 Years	2.94 Years	3.52 Years	3.94 Years	4.52 Years	4.94 Years	5.52 Years	5.94 Years
Weighted Average Expected Volatility	57.26%	56.92%	55.74%	54.44%	54.29%	54.62%	54.09%	54.96%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Weighted Average Share Price (₹)	357.70	357.70	357.70	357.70	357.70	357.70	357.70	357.70
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.							

Particulars	ESOP Scheme 2021						
	29-03-2022	29-03-2022	29-03-2022	14-09-2022	03-10-2024	03-10-2024	22-11-2024
Weighted Average Risk -Free Interest Rate	5.42%	5.87%	6.22%	6.88%	6.57%	6.57%	6.59%
Weighted Average Expected Life of Options	2.84 Years	3.85 Years	4.85 Years	3.38 Years	2.50 Years	2.74 Years	2.50 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%	61.01%	40.81%	46.60%	38.20%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.18%	0.16%	0.16%	0.16%
Weighted Average Share Price (₹)	501.80	501.80	501.80	631.65	354.15	354.15	326.15
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.						

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Note 42: Share Based Payments (contd.)

Particulars	ESOP Scheme 2018							
	17-04-2018	29-06-2018	09-08-2018	13-11-2018	28-12-2018	09-08-2019	08-01-2020	28-01-2021
Weighted Average Risk -Free Interest Rate	7.20%	7.89%	7.77%	7.58%	7.20%	6.09%	6.31%	4.73%
Weighted Average Expected Life of Options	2.50 Years	2.50 Years	2.50 Years	3.50 Years	2.50 Years	2.50 Years	2.50 Years	2.72 Years
Weighted Average Expected Volatility	49.65%	49.65%	49.65%	51.06%	49.65%	49.97%	47.58%	58.49%
Weighted Average Expected Dividend Yield of the Options	-	-	-	-	-	0.30%	0.30%	0.16%
Weighted Average Share Price (₹)	293.15	249.95	253.15	180.50	181.20	120.65	136.00	225.00
Weighted Average Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.							

Particulars	ESOP Scheme 2018
	03-10-2024
Weighted Average Risk -Free Interest Rate	6.57%
Weighted Average Expected Life of Options	2.74 Years
Weighted Average Expected Volatility	46.60%
Weighted Average Expected Dividend Yield of the Options	0.16%
Weighted Average Share Price (₹)	354.15
Weighted Average Exercise Price (₹)	10.00
Method Used to Determine Expected Volatility	Expected volatility is based on the share price taken from NSE for the latest historical period as per time to maturity.

f) Break-up of employee stock compensation expense:

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
KMP's	56.76	96.99	-	-
Employees other than KMP	3.59	122.12	0.85	-
Total	60.35	219.11	0.85	-

Note 43 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, current borrowing, other current financial liabilities etc. which represent the best estimate of fair value.

The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.

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Note 43 : Fair Values Disclosure (contd.)

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2025:

Particulars	Carrying amount				Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised cost								
Investments	1,064.51	-	245.00	1,309.51	-	-	245.00	245.00
Trade Receivables	13,058.48	-	-	13,058.48	-	-	-	-
Security deposits	312.05	-	-	312.05	-	-	-	-
Deposits with original maturity of more than 12 months	1.00	-	-	1.00	-	-	-	-
Cash and Cash Equivalents	3,434.28	-	-	3,434.28	-	-	-	-
Bank balance other than Cash and cash equivalent	6.68	-	-	6.68	-	-	-	-
Interest Accrued on Securities Deposits	14.68	-	-	14.68	-	-	-	-
Interest Accrued on Fixed Deposits	0.97	-	-	0.97	-	-	-	-
Total	17,892.65	-	245.00	18,137.65	-	-	245.00	245.00

Financial Liabilities Measured at Amortised cost								
Borrowings	-	4,398.71	-	4,398.71	-	-	-	-
Lease Liabilities	-	192.19	-	192.19	-	-	-	-
Trade Payables	-	11,142.51	-	11,142.51	-	-	-	-
Trade Deposits	-	1,345.24	-	1,345.24	-	-	-	-
Security From Employees	-	8.82	-	8.82	-	-	-	-
Interest payable on deposits	-	20.68	-	20.68	-	-	-	-
Unpaid Dividends	-	6.68	-	6.68	-	-	-	-
Total	-	17,114.83	-	17,114.83	-	-	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 43 : Fair Values Disclosure (contd.)

As at March 31, 2024:

Particulars	Carrying amount				Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised cost								
Investments	1,035.23	-	-	1,035.23	-	-	-	-
Trade Receivables	13,149.40	-	-	13,149.40	-	-	-	-
Security deposits	328.64	-	-	328.64	-	-	-	-
Cash and Cash Equivalents	1,328.50	-	-	1,328.50	-	-	-	-
Bank balance other than Cash and cash equivalent	7.47	-	-	7.47	-	-	-	-
Interest Accrued on Securities Deposits	9.78	-	-	9.78	-	-	-	-
Interest Accrued on Fixed Deposits	-	-	-	-	-	-	-	-
Total	15,895.02	-	-	15,895.02	-	-	-	-

Financial Liabilities Measured at Amortised cost								
Borrowings	-	4,100.00	-	4,100.00	-	-	-	-
Lease Liabilities	-	434.65	-	434.65	-	-	-	-
Trade Payables	-	14,891.00	-	14,891.00	-	-	-	-
Trade Deposits	-	1,285.63	-	1,285.63	-	-	-	-
Security From Employees	-	22.03	-	22.03	-	-	-	-
Interest payable on deposits	-	10.76	-	10.76	-	-	-	-
Unpaid Dividends	-	7.47	-	7.47	-	-	-	-
Total	-	20,751.53	-	20,751.53	-	-	-	-

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the group and in case of financial asset is the average market rate of similar credit rated instrument. The group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The group has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the group's board of directors.

The following methods and assumptions were used to estimate the fair values:

- a) Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.
- b) For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: Financial Risk Management Objectives and Policies

The group's principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to finance the group's operations and to provide guarantees to support its operations.

The group's principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior level oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to interest rate risk.

Table with 3 columns: Particulars, Increase or decrease in basis points, Effect on profit before tax. Rows include 31-Mar-25, INR, 31-Mar-24, INR.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Table with 4 columns: Particulars, Year, Changes in Currency rate, Effect on profit before tax. Rows include Trade Payables for 31-Mar-25 and 31-Mar-24.

Table with 4 columns: Particulars, Year, Changes in Currency rate, Effect on profit before tax. Rows include Foreign Currency on Hand for 31-Mar-25 and 31-Mar-24.

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the group. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The group continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The group also uses expected credit loss model to assess the impairment loss in Trade Receivables and makes an allowance of doubtful trade receivables using this model.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: Financial Risk Management Objectives and Policies (contd)

C. Liquidity Risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.

(i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

Table with 3 columns: Particulars, As At March 31, 2025, As At March 31, 2024. Rows include Term loan and Working capital loan.

(ii) The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Table with 7 columns: As at March 31, 2025, On demand, Less than 3 months, 3 to 12 months, 1 to 5 years, > 5 years, Total. Rows include Borrowings\*, Lease Liabilities, Trade payables, Other financial liabilities, and Total.

Table with 7 columns: As at March 31, 2024, On demand, Less than 3 months, 3 to 12 months, 1 to 5 years, > 5 years, Total. Rows include Borrowings\*, Lease Liabilities, Trade payables, Other financial liabilities, and Total.

\* In absolute terms i.e. undiscounted and including current maturity portion

Note 45: Subsequent Event

a) Dividend Paid and proposed:

Table with 3 columns: Particulars, For the year ended March 31, 2025, For the year ended March 31, 2024. Rows include A. Declare and Paid During the Year, B. Proposed for Approval at the Annual General Meeting (not recognised as a liability).

b) No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the consolidated financial statements.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 46: Sanctioned Working Capital Limits

The group has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the group. The quarterly returns/statements filed by the group with such banks are not in agreement with the books of accounts of the group and the details are as follows:

Table with 5 columns: Quarter ended, Value as per books of account, Value as per quarterly return/statement, Discrepancy, Discrepancy details. Rows include Inventories for June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

Table with 5 columns: Quarter ended, Value as per books of account, Value as per quarterly return/statement, Discrepancy, Discrepancy details. Rows include Trade receivables (Net of related party receivables) for June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

Table with 5 columns: Quarter ended, Value as per books of account, Value as per quarterly return/statement, Discrepancy, Discrepancy details. Rows include Trade Payables (Net of related party payables) for June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

Note 47 : Investment In Associates

- a) The Group has investment in the following private limited companies that are not listed on any public stock exchange. The group's interest in these associates companies is accounted for using the equity method in the consolidated financial statements.

Table with 3 columns: Name of the Entity, Country of Incorporation, Principal Activities; Proportion (%) of equity interest (As At March 31, 2025; As At March 31, 2024). Rows include Proton Granito Private Limited and Corial Ceramic Private Limited.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 47 : Investment In Associates (contd.)

- b) The following table summarises financial information of the associate companies and proportion of the Group's ownership interest:

(i) Proton Granito Private Limited

Table with 3 columns: Particulars, As at March 31, 2025, As at March 31, 2024. Rows include Current Assets, Non-current Assets, Total Assets, Current Liabilities, Non-current Liabilities, Total Liabilities, Equity, Proportion of the company's ownership interest, Carrying amount of the company's interest, Revenue, Profit/(Loss) After Tax For The Year, Other Comprehensive Income For The Year, Total Comprehensive Income For The Year, The associate has the following contingent liabilities and capital commitments, Contingent liabilities, Capital Commitments.

(ii) Corial Ceramic Private Limited

Table with 3 columns: Particulars, As at March 31, 2025, As at March 31, 2024. Rows include Current Assets, Non-current Assets, Total Assets, Current Liabilities, Non-current Liabilities, Total Liabilities, Equity, Proportion of the company's ownership interest, Carrying amount of the company's interest, Revenue, Profit/(Loss) After Tax For The Year, Other Comprehensive Income For The Year, Total Comprehensive Income For The Year, The associate has the following contingent liabilities and capital commitments, Contingent liabilities, Capital Commitments.

- c) As disclosed in the accounting policies adopted by the group for the purpose of consolidaton of financial statements, the holding company and its associates have used uniform accounting policies for like transactions and other events in similar circumstances.



Notes to Consolidated Financial Statements  
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 48 : Disclosure of the additional information as required by the Schedule III:  
a) As at and for the year ended March 31, 2025

Particulars	Net Assets (i.e.Total Assets minus Total Liability)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Asset	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated Other comprehensive Income	Amount	As % of Consolidated Total comprehensive Income	Amount
<b>Holding Company</b>								
Orient Bell Limited	98.44%	31,116.04	89.70%	254.95	100.32%	27.42	90.63%	282.37
<b>Indian Associates (Investment accounted for as per Equity Method)</b>								
Proton Granito Private Limited	1.18%	373.25	6.29%	17.87	0.00%	-	5.74%	17.87
Corial Ceramic Private Limited	0.38%	119.26	4.01%	11.41	-0.32%	(0.09)	3.63%	11.32
<b>Total</b>		<b>31,608.55</b>		<b>284.23</b>		<b>27.33</b>		<b>311.56</b>

b) As at and for the year ended March 31, 2024

Particulars	Net Assets (i.e.Total Assets minus Total Liability)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Holding Company</b>								
Orient Bell Limited	98.52%	30,839.51	6.78%	6.19	99.96%	102.80	56.16%	108.99
<b>Indian Associates (Investment accounted for as per Equity Method)</b>								
Proton Granito Private Limited	1.14%	355.38	64.88%	59.19	0.00%	-	30.50%	59.19
Corial Ceramic Private Limited	0.34%	107.85	28.34%	25.86	0.04%	0.04	13.34%	25.90
<b>Total</b>		<b>31,302.73</b>		<b>91.24</b>		<b>102.84</b>		<b>194.08</b>

Notes to Consolidated Financial Statements  
for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 49:

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 group to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries).

The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50: Other Statutory Information

- (a) The group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 neither in the current financial year nor in the previous financial year.
- (b) The group does not have any Benami property, where any proceeding under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder has been initiated or pending against the group companies.
- (c) The group has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (d) The group has not traded or invested in Crypto currency or Virtual Currency.
- (e) The group has no 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 51:

Details of disclosure pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and disclosure under section 186(4) of the Act:

Particulars	Associate Companies	
	Proton Granito Private Limited	Corial Ceramic Private Limited
<b>Investments:</b>		
<b>Investments as on April 01, 2023</b>	<b>312.00</b>	<b>260.00</b>
Add: Investment made during the year 2023-24	-	-
Less: Investment released during the year 2023-24	-	-
<b>Investments as on March 31, 2024</b>	<b>312.00</b>	<b>260.00</b>
Add: Investment made during the year 2024-25	-	-
Less: Investment released during the year 2024-25	-	-
<b>Investments as on March 31, 2025</b>	<b>312.00</b>	<b>260.00</b>

There are no loans or guarantee or securities which are given to the aforementioned subsidiary & associates.

For & on behalf of Board of Directors of Orient Bell Limited

(Madhur Daga)

Managing Director  
DIN 00062149

(Aditya Gupta)

Chief Executive Officer

(Sameer Kamboj)

Director  
DIN 01033071

(Himanshu Jindal)

Chief Financial Officer

(Yogesh Mendiratta)

Company Secretary  
ICSI Membership No 13615

Place of Signature: New Delhi

Date: May 22, 2025

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 48th Annual General Meeting of the members of Orient Bell Limited will be held on Tuesday, the 05th day of August, 2025 at 10:30 a.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company at 8, Industrial Area, Sikandrabad-203 205, Distt. Bulandshahr (U.P.) shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Balance Sheet as at 31st March 2025, the Profit & Loss Account and Cash Flow Statement for the financial year ended on that date (including the consolidated financial statements) and the reports of Directors' and Statutory Auditors' thereon.
2. To appoint a director in place of Mr. Madhur Daga (DIN: 00062149), who retires by rotation and being eligible has offered himself for re-appointment.
3. To declare a dividend of ₹0.50 (fifty paise) per equity share (5% of the face value of ₹10/- each) for the financial year ended 31st March, 2025.

**SPECIAL BUSINESS:**

4. **To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Ashu Gupta, a Company Secretary in Whole Time Practice (FCS – 4123; CP - 6646) having office at 204A, Second Floor, SBI Building, 23, Opposite DLF Towers, Shivaji Marg, New Delhi – 110015 be and is hereby appointed as Secretarial Auditor of the Company for single term of five consecutive years from FY 2025-2026 to FY 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors and the Secretarial Auditor.”

5. **To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 (hereinafter called “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and

Regulations 17 & 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “SEBI LODR Regulations”), recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval be and is hereby accorded to the re-appointment of Ms. Bindiya Shyam Agrawal (DIN: 09373404) as a Director of Orient Bell Limited (hereinafter called the “Company”) in the category of Non-Executive Non-Independent Director for the period from 28th October, 2025 to 27th October, 2026, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and all other applicable provisions, if any, of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6) and 23 and all other applicable provisions, if any, of the SEBI LODR Regulations or any other law for the time being in force, omnibus approvals of the Board of Directors and Audit Committee and the approvals of Company’s Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to pay remuneration to Ms. Bindiya Shyam Agrawal, Non-Executive Non- Independent Director by way of commission or otherwise for the period 28th October, 2025 to 27th October, 2026 for her present term of appointment, notwithstanding the profits / absence of profits / inadequacy of profits of the Company.

**RESOLVED FURTHER THAT** the said remuneration be paid in such amounts or proportions and in such manner as may be determined by the Board of Directors (other than interested directors) of the Company from time to time not exceeding the limits or excessive limits of any percentage(s) or amount(s) as permitted / prescribed under the Act and/or SEBI LODR Regulations.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the fees payable to Ms. Bindiya Shyam Agrawal for attending the meetings of the Board or Committees thereof as may be decided by the Board of Directors (other than interested directors) and reimbursement of expenses for participation in the Board and/or other meetings.

**RESOLVED FURTHER THAT** Mr. Madhur Daga, Managing Director be and is hereby authorized on behalf of the Board of Directors to prepare, finalize, modify, sign and issue the Letter of Appointment of Ms. Bindiya Shyam Agrawal.

**RESOLVED FURTHER THAT** the Board of Directors (other than interested directors) and/or key managerial personnel of the Company be and are hereby authorized to

do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

6. **To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (‘Act’) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended till date, the Company’s policy on Related Party Transactions, omnibus approvals accorded by the Audit Committee and Board of Directors and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of the Board) to enter into contract(s)/ arrangement(s)/

transaction(s)/ agreement(s) (including any modifications, alterations or amendments thereto) up to the date of the next AGM to be held in the year 2026 in ordinary course of business and on arm’s length basis with M/s Proton Granito Pvt. Ltd. and M/s Corial Ceramic Pvt. Ltd., related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as enumerated in the explanatory statement annexed to this notice on such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the said related parties, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

By order of the Board  
For Orient Bell Limited

Yogesh Mendiratta  
Company Secretary & Head- Legal  
ICSI Membership No. 13615

Place: New Delhi  
Dated: 22<sup>nd</sup> May, 2025  
**Registered Office:**  
8, Industrial Area, Sikandrabad – 203 205  
Distt. Bulandshahr, U.P.

**Notes:**

1. In view of General Circular no. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA) and all other relevant circular/directives issued by any regulatory authority(ies) from time to time, the 48th AGM of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
2. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses set out under Item No. 4, 5 & 6 of the accompanying Notice is annexed hereto.
3. In terms of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular no. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM since the AGM will be held through VC.

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The record date for the purpose of AGM and determining the entitlement of members to receive the dividend for the year ended 31st March 2025 shall be 21st July 2025.
5. As per the provisions of the Income Tax Act, 1961 (the Act), any dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at source (TDS) / With Holding Tax (WHT) at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder and are subject to the provision of requisite declarations / documents to the Company as briefed here under:



**A. RESIDENT SHAREHOLDERS:**

A.1 (a) No tax will be deducted on payment of dividend to **RESIDENT INDIVIDUAL SHAREHOLDER** if total dividend, paid during financial year (FY) 2025-26, does not exceed ₹10,000/-.

(b) TDS @ 20% shall be deducted in case PAN is not linked with Aadhaar Card of the **RESIDENT INDIVIDUAL SHAREHOLDER**.

A.2 Tax deductible at source for **RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING ₹10,000/- IN FY 2025-26)**

Sl. No.	Particulars	With holding tax rate	Declaration(s)/ document(s) required
1	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent('RTA') in case shares are held in physical form and no exemption sought by Resident Shareholder.	10%	N.A.
2	No/ Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Resident Shareholder.	20%	N.A.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department under section 197 of the Act.	Rate specified in lower tax deduction certificate obtained from Income Tax Department	<ul style="list-style-type: none"><li>Copy of valid PAN card; and</li><li>Copy of lower tax deduction certificate obtained from Income Tax Department.</li></ul>

A.3 **NIL TAX-DEDUCTIBLE AT SOURCE/ NIL WITHHOLDING Tax** on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company/ RTA:

Sl. No.	Particulars	Declaration(s)/ document(s) required
1	An Individual having dividend income more than ₹ 10,000 and furnishing Form 15G/ 15H	<ul style="list-style-type: none"><li>Copy of valid PAN card</li><li>Declaration in Form No 15G (applicable to an individual who is less than 60 years)/ Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions.</li></ul>
2	Shareholders to whom section 194 of the Act does not apply, such as LIC, GIC, Business Trust (REIT, InVIT) etc.	<ul style="list-style-type: none"><li>Copy of valid PAN card</li><li>Self-declaration*, along with adequate documentary evidence (e.g., registration certificate), to the effect that no withholding tax is required as per provisions of section 194 of the Act.</li></ul>
3	Shareholders covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified u/s 10(23D), corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"><li>Copy of valid PAN card</li><li>Self-declaration*, along with adequate documentary evidence substantiating applicability of section 196 of the Act.</li></ul>
4	Category I and II Alternative Investment Fund (AIF).	<ul style="list-style-type: none"><li>Copy of valid PAN card</li><li>Self-declaration* that AIF's income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.</li></ul>
5	Any other entity exempts from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"><li>Copy of valid PAN card</li><li>Self-declaration* along with adequate documentary evidence, substantiating the nature of the entity.</li><li>Copy of the lower tax deduction certificate obtained from Income Tax Department (except those covered by Circular 18/2017).</li></ul>

\*Formats of self-declarations and other relevant forms are available on the website of the Company [www.orientbell.com](http://www.orientbell.com) (path: investor relations> investor information>Downloads).

**B. NON-RESIDENT SHAREHOLDERS:**

Tax deductible at source/ tax withholding for non-resident shareholders.

Sl. No.	Particulars	With holding tax rate	Declaration(s)/ document(s) required
1	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"><li>Copy of PAN card (if available)</li><li>Self-declaration</li><li>Copy of Tax Residency certificate issued by revenue authority of country of residence of the shareholder for the financial year 2025 and financial year 2026 (covering the period from April 1, 2025 to March 31, 2026)</li><li>The Shareholder needs to mandatorily provide digital Form 10F covering the period from April 1, 2025 to March 31, 2026</li></ul> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</p>
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge & cess)#	<ul style="list-style-type: none"><li>Copy of valid PAN card (if available)</li><li>Self-declaration* along with adequate documentary evidence substantiating the nature of the entity.</li></ul>
3	Other Non-resident Shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ul style="list-style-type: none"><li>Copy of PAN card (if available)</li><li>Copy of Tax Residency certificate issued by revenue authority of country of residence of the shareholder for the financial year 2025 and financial year 2026 (covering the period from April 1, 2025 to March 31, 2026)</li><li>The Shareholder needs to mandatorily provide digital Form 10F covering the period from April 1, 2025 to March 31, 2026</li><li>Self-declaration* for non-existence of permanent establishment / fixed base/ business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead]</li><li>In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).</li></ul> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</p>
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.

Sl. No.	Particulars	With holding tax rate	Declaration(s)/ document(s) required
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> <li>Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India</li> <li>Self-declaration* that the conditions specified in section 10(23FE) have been complied with</li> </ul>
6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed u/s 10(23FE) of the Act	NIL	Self-declaration* substantiating the fulfilment of conditions prescribed under section 10(23FE) of the Act
7	Availability of lower/ NIL tax Deduction certificate issued by Income Tax Department u/s 195 or 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	Copy of the lower tax withholding certificate obtained from Income Tax Department

\* Formats of Self-declarations and other relevant forms are available on the website of the Company [www.orientbell.com](http://www.orientbell.com) (Path: Investor Relations>Investor information>Downloads).

# In case PAN is not updated with the Company's RTA or depository or PAN is not available; and information sought in the declaration is not provided, higher rate of withholding tax as per section 206AA shall be applied.

PAYMENT OF DIVIDEND

The dividend on Ordinary Shares for FY 2024-25, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs.

A. TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar and does not fall under the exempt Category, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using the functionality of the Income-tax department for the above purpose. Provisions are already effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for information on PAN Aadhar linking.

B. Declaration under Rule 37BA

In terms of Rule 37BA of the Income Tax Rules 1962, if a dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

General Information:

- i. Update your KYC data to receive all communications and dividend information - The shareholders are requested to update their KYC data viz., PAN Number, email id, address, mobile number and bank account details by submitting the relevant details with our Registrar & Share Transfer Agent (RTA).
- ii. Shareholders holding shares in dematerialized mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances.

- iii. The Company will issue a soft copy of the TDS certificate to its shareholders through email registered with the Depository Participant / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement from the Income Tax Department's website <https://www.incometax.gov.in/iec/foportal/> (refer to Form 26AS).
- iv. Clearing members should ensure that on a record date no shares lie in their accounts, and shares are transferred to the respective shareholders' account so that the dividend is credited directly to the shareholders' account and not to the clearing member's account.
- v. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form as on the Record Date, and other documents available with the Company / RTA. In this respect, the company reserves the right to independently verify the PAN number of the shareholder from the National Securities Depository Ltd. ('NSDL') utility and if the same is found contrary to the PAN quoted/ provided, the company will disregard the PAN and proceed as per the prevalent law.
- vi. Shareholders holding shares under multiple accounts under different residential status /category and single PAN, may note that, higher of the tax rate as applicable to different residential status/category will be considered for their entire shareholding under different accounts.
- vii. The documents furnished by the shareholders (such as Form 15G/15H, TRC, Form 10F, Self-Attested Declaration etc.) shall be subject to review and examination by the Company before granting any

- beneficial rate or NIL Rate. The Company reserves the right to reject the documents in case of any discrepancies, or the documents are found to be incomplete.
- viii. In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against the Company for any taxes deducted by the Company.
- ix. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and provide the Company with all information / documents and co-operation in any tax proceedings.
- x. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- xi. In the event of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at a higher rate as applicable, without any further communication in this regard.
- xii. All communication/queries in respect of the above should be addressed to our RTA.
- xiii. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the shareholder in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of Name, address, PAN of the person to whom credit is to be given and proportion of credit to be given in respect of dividend income.
- xiv. In case of any query in the matter please reach out at [investor@orientbell.com](mailto:investor@orientbell.com).
- 6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- 7. The dividend, if declared, will be paid to the members holding shares in physical form whose name appear on the register of members of the Company as on 21st July, 2025. In respect of shares held in electronic form, the dividend will be paid to members whose names appear as beneficial owners as at the end of business hours on 21st July, 2025 as per the list to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories").
- 8. 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 record date of 21st July 2025.
- 9. Pursuant to section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed / unpaid dividend for the Financial Years up to 2016-17, to the Investor

- Education and Protection Fund of the Central Government ("the Fund") as per the relevant provisions of the Companies Act, 2013. The unpaid dividend for the Financial Year 2017-18 will become due to be transferred to the Fund on 26th October, 2025 and shall be transferred within the prescribed timelines.
- 10. Pursuant to section 124(6) of the Companies Act, 2013 and Rules made thereunder, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years, are liable to be transferred to the Investor Education and Protection Fund. Members who have not yet claimed the dividend for any of the Financial Years from 2017-18 to 2018-19 and FY 2020-21 to 2023-24 are therefore once again requested to make their claims immediately with the Company or the Company's Registrar & Share Transfer Agents. The list of unclaimed dividend for the Financial Years 2017-18 to 2018-19 and FY 2020-21 to FY 2023-24 and the list of members whose shares are liable to be transferred to the said Fund are available on the Company's website [www.orientbell.com](http://www.orientbell.com).
- The shareholders whose dividend/shares is/will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority <https://www.iepf.gov.in>.
- 11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 12. Members holding shares in physical form can register, cancel, vary or opt-out the nomination at their will. The Nomination Form (Form SH-13), Form for Cancellation or variation in nomination (Form SH-14) and Form for opting out nomination (Form ISR-3) can be downloaded from the Company's website [www.orientbell.com](http://www.orientbell.com). Members holding shares in demat mode should file their nomination with their Depository Participants ('DPs') for availing this facility.
- 13. Members holding shares in physical form are advised to get their shares dematerialized immediately.
- 14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
- 15. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019,



except in case of request for transmission, name correction or transposition of securities. SEBI has prescribed form ISR-4 to cater to multiple service requests of shareholders viz., requests for issue of duplicate share certificates, transmission, transposition, consolidation of securities, consolidation of folios etc. **In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding into demat form.**

16. Securities and Exchange Board of India (SEBI) has vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023, mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities. The relevant details and declaration forms prescribed by SEBI in this regard are available on the website of the Company at <https://orientbell.com>>Investor relations>Investor information>downloads.

17. Members holding shares in physical form may get their bank detail updated by filing ISR-1 & ISR-2 with the Company or RTA. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

**18. PROCEDURE FOR INSPECTION OF DOCUMENTS:**

- a. All documents referred to in the Notice/Board's Report will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investor@orientbell.com](mailto:investor@orientbell.com).
  - b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice/Board's Report will also be available electronically for inspection by the members during the AGM.
  - c. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 28th July, 2025 through email on [investor@orientbell.com](mailto:investor@orientbell.com). The same will be replied by the Company suitably.
19. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members

**The remote e-voting period begins on Saturday, 02nd August, 2025 at 09:00 A.M. and ends on Monday, 04th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st July, 2025 may cast their vote electronically.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

whose email addresses are available with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the Company's website at [www.orientbell.com](http://www.orientbell.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.

20. The recorded transcript of the forthcoming AGM dtd. 05th August, 2025 shall also be made available on the website of the Company [www.orientbell.com](http://www.orientbell.com) in the Investor Relations Section, as soon as possible after the conclusion of the Meeting.

21. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Company/RTA.

If the shares are held in electronic form, then the requests for change of address, change in the Bank Accounts details etc., should be furnished to their respective DPs.

22. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members are requested to submit their PAN with their DP's, in case of shares held in demat form and RTA/Company, in case of shares held in physical form.

23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member during voting window period as well as during AGM through remote e-voting will be provided by NSDL.

**25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

**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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
  - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- “Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the



Scrutinizer by e-mail to ashugupta.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@orientbell.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@orientbell.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants 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.
- Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@orientbell.com atleast before 48 hours in advance before start of the meeting i.e. by 10:30 a.m. of 03rd August 2025. The same will be replied by the company suitably.
- Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote

E-voting login credentials and selecting the EVEN for Company's AGM, i.e. 133869.

- Facility of joining the AGM through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15(fifteen) minutes after the scheduled time to start the 48th AGM.
- Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Grievance Committee, Auditors, etc. can attend the 48th AGM without any restriction on first-come-first-served principle.
- Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com / 022 - 4886 7000.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@orientbell.com from 01st August 2025 (09:00 a.m. IST) to 03rd August 2025 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Shareholders who will participate in the AGM through VC/OAVM can also pose question / feedback through question/ chat box option. Such questions by the shareholders shall be taken up during the meeting or replied by the Company suitably.

**26. Other Instructions**

- The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 21st July, 2025. The e-voting period commences on 02nd August, 2025 at 09:00 a.m. and ends on 04th August, 2025 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 21st July 2025, shall be entitled to avail the facility of remote e-voting.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st July 2025.
- Members who have already exercised their voting through Remote e-voting can attend the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the

Notice and holding shares as on the cut-off date i.e. 21st July, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@mcsregistrars.com. However, if he/she is already registered with NSDL for remote E-voting then he/she can use his/her existing User ID and password for casting the vote.

- Ms. Ashu Gupta, Company Secretary in whole time practice (Membership No. FCS 4123; COP No. 6646), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer'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.
- As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.orientbell.com](http://www.orientbell.com) and the website of NSDL. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.
- The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.
- The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at [www.orientbell.com](http://www.orientbell.com). Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

The Board of Directors has, at its meeting held on May 22, 2025, approved the appointment of M/s. Ashu Gupta & Co., a Company Secretary in Whole Time Practice (FCS – 4123; CP - 6646) as Secretarial Auditor of the Company to conduct secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), for single term of five consecutive years from FY 2025-2026 to 2029-2030 and recommended to the shareholders for its approval, the appointment and remuneration to be paid to proposed Secretarial Auditor.

M/s. Ashu Gupta & Co. is a leading practicing Company Secretaries with over 30 years of experience in corporate secretarial and legal arena working for large Industrial houses/ institutions in India and abroad. Ms. Ashu Gupta is a thorough professional having in-depth knowledge of securities related laws and regulations and laws related to various corporate affairs. Ms Ashu Gupta specializes in corporate restructuring, due diligence, audits and certifications.

Ms. Ashu Gupta, a Company Secretary in Whole Time Practice, has confirmed that she is eligible for the appointment as Secretarial Auditor, possess peer review certificate issued by ICSI, is free from any disqualification, is working independently and maintaining arm's length relationship with the Company. The Directors recommends the appointment of Ms. Ashu Gupta as Secretarial Auditor of the Company for single term of five consecutive years from FY 2025-2026 to FY 2029-2030 at such remuneration as may be determined mutually agreed between the Board of Directors and Ms. Ashu Gupta.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

ITEM NO. 5

The tenure of Ms. Bindiya Shyam Agrawal as Non-Executive Non-Independent Director of the Company is ending on 27th October, 2025. In order to have at least one woman director on the Board and for maintaining composition of the Board as per minimum requirement prescribed by law, it is imperative to have at least one woman director on Board of the Company.

The Nomination & Remuneration Committee and the Board of Directors have, in their respective meetings held on 13th May, 2025 & 22nd May, 2025, approved the re-appointment of Ms. Bindiya Shyam Agrawal (DIN: 09373404) as a Non- Executive Non-Independent Director of the Company for a period from 28th October, 2025 to 27th October, 2026.

In terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “SEBI LODR Regulations”), it is imperative to obtain shareholders' approval regarding re-appointment of director at the next general meeting or within three months from the date of his/her re-appointment approved by the Board of Directors, whichever is earlier.

Further, the Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 24th June, 2024 and the shareholders at the 47th Annual General Meeting held on 06th August, 2024, already approved

the payment of remuneration by way of commission or otherwise to the Non-Executive Directors, present and future, for a period from FY 2024-25 to FY 2026-27, notwithstanding the profits / absence of profits / inadequacy of profits of the Company.

In terms of the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 with regard to the payment of Remuneration by way of commission or otherwise to any director in case of absence or inadequacy of profits, it is required to make certain disclosures in the explanatory statement.

In view of the aforesaid, the re-appointment of Ms. Bindiya Shyam Agrawal as a Director in the category of Non-Executive Non-Independent Director for a period from 28th October, 2025 to 27th October, 2026 liable to retire by rotation as well as the payment of remuneration to her by way of commission or otherwise, is intended to be passed by way of special resolution.

A Brief resume of Ms. Bindiya Shyam Agrawal, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees and other details, are provided in the statement giving details pursuant to Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment and is appended to this Notice as **Annexure A**.

Details required under Part II Section II of Schedule V of the Act are attached as **Annexure-B** forming part of this notice.

Considering the rich and diversified experience that Ms. Bindiya Shyam Agrawal brings in, your Board considers that her re-appointment as a Director of the Company will be in its best interest. Ms. Bindiya Shyam Agrawal is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Ms. Bindiya Shyam Agrawal or her relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends passing of the resolution as set out at Item no. 5 of this Notice as Special Resolution.

ITEM NO. 6

The Company in its ordinary course of business and on arm's length basis makes transactions for Purchase/Sale of Ceramic / Vitrified tiles with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited. By virtue of subscription of their shares >20%, M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited have been categorized as Associate Companies in terms of the provisions of Section 2(6) of the Companies Act, 2013 (“Act”), IND-AS and under Regulation 2(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Company has already entered into contracts with M/s Proton Granito Private Limited and M/s Corial Ceramic Private

Limited respectively for subscribing to their share capital and sale/ purchase of ceramic/vitrified tiles.

Pursuant to the applicable provision of the Act read with the applicable rules issued under the Act, Regulation 23 of Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions (“the Policy”), all material related party transactions and subsequent material modification as defined by the audit committee shall require a prior omnibus approval of the shareholders, if the transaction(s) to be entered with related party whether individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed RPTs between Orient Bell Limited and its Associate Companies, including the information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set out below:

Sl. No.	Particulars	Details	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Proton Granito Private Limited is an associate Company of Orient Bell Limited by virtue of holding 20.86% equity stake.	Corial Ceramic Private Limited is an associate Company of Orient Bell Limited by virtue of holding 26% equity stake.
2	Type, material terms and particulars of the proposed transaction	Sale/Purchase of Ceramic/ Vitrified tiles or any marketing tie up/ agreements associated with the said transaction(s) or rental transactions.	Sale/Purchase of Ceramic/ Vitrified tiles or any marketing tie up/ agreements associated with the said transaction(s) or rental transactions.
3	Tenure of the proposed transaction (particular tenure shall be specified)	A period not exceeding 15 months starting from the date of 48th AGM i.e. 05th August, 2025 upto the date of 49th AGM to be held in the year 2026.	A period not exceeding 15 months starting from the date of 48th AGM i.e. 05th August, 2025 upto the date of 49th AGM to be held in the year 2026.
4	Value of the proposed transaction;	₹ 100 Crores (Estimated amount of Transaction(s))	₹ 70 Crores (Estimated amount of Transaction(s))
5	The percentage of Annual Consolidated Turnover FY 2024-25, represented by the value of the proposed transaction.	OBL's Consolidated Turnover for FY 2024-25: ₹ 666.61 Crores.  Proposed transaction value: ₹ 100 Crores.  Percentage: 15.00%	OBL's Consolidated Turnover for FY 2024-25: ₹ 666.61 Crores.  Proposed transaction value: ₹70 Crores.  Percentage:10.50%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:  (I) details of the source of funds in connection with the proposed transaction  (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul>	Not Applicable	Not Applicable

The Company envisages that the transaction(s) entered into with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company benchmarking the audited financial statements for the financial year 2024-25.

The prior omnibus approval of the shareholders is thus sought through an ordinary resolution at Item No. 6 for entering into material related party transactions and subsequent material modifications, if any, with M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited from the date of 48th AGM up to the date of the 49th AGM to be held in the year 2026 in ordinary course of business and on arm's length basis.



Sl. No.	Particulars	Details	Details
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity;	Contract/ Arrangement with Proton Granito Pvt Limited are commercially beneficial and have locational advantage for the Company.	Contract/ Arrangement with Corial Ceramic Pvt Limited are commercially beneficial and have locational advantage for the Company.
8	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable	Not Applicable
9	Any other information that may be relevant	All relevant information forms part of this explanatory statement setting out material facts.	All relevant information forms part of this explanatory statement setting out material facts.

The omnibus approval to Related Party Transactions up to the limits as specified above has already been accorded by the members of Audit Committee and Board of Directors in their respective meetings held on 25th January, 2025.

The Members may note that in terms of the provisions of Listing Regulations, the related parties (whether such related parties is a party to the aforesaid transaction or not) shall not vote to approve Resolution at Item No. 6.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out in Item No. 6.

The Board of Directors recommends passing of the resolution as set out at Item no. 6 of this Notice as an Ordinary Resolution.

## Annexure A

INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED AND/OR FIXATION OF REMUNERATION TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Name of Director	Ms. Bindiya Shyam Agrawal
DIN	09373404
Date of Birth	24-08-1981
Age (in completed years)	43
Date of Re-Appointment	28-10-2025
No. of Equity Shares held in the Company (as on 31.03.2025)	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Experience, qualification & Expertise in specific functional area (Brief Profile)	<p>Ms. Bindiya Shyam Agrawal holds an MBA from Haas School of Business, UC Berkeley. She brings 16+ years of rich and diversified experience across industries, held varied leadership roles and worked across multiple leading organizations such as McKinsey &amp; Company, Myntra &amp; Jabong, Lodha Ventures, and Cactus Venture Partners (CVP), solving a variety of problems. At present she is a Partner (external consultant) at SKC World, focusing on Clarow - a suit of SKC's Enterprise Building Products.</p> <p>Her expertise lies in leading business turnarounds, transformational growth, strategy initiatives and running CEO's office. One of her key strengths is finding solutions to complex problems through inner clarity. She enjoys turning around problem areas into opportunities and galvanizing teams to punch much above their weight. Her collaboration style is open, engaging, and focused on impact.</p> <p>She held the position of a Director on the Board of Sakthi Auto Component Limited, appointed by AAPICO Hitech Public Company Limited, a Thailand based business conglomerate, between Jan'22 and Dec'23, the period when AAPICO held majority shareholding in the Company.</p> <p>Ms. Bindiya is a self-confessed seeker and a deep-meditator.</p>
Terms & Conditions of appointment/reappointment and detail of remuneration sought to be paid	As envisaged in the Special Resolution
Remuneration last drawn (during FY 2024-25)	₹ 4,15,000/- <sup>#</sup>
No. of board meetings attended during FY 2024-25	1*
Directorship in other Companies along with Listed entities	Nil
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which she is a Director	Nil
Listed Companies from where the director has resigned in past three years	Nil
Relationships between directors inter-se, Manager or other Key Managerial Personnel of the Company	Ms. Bindiya Shyam Agrawal is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives

# Out of ₹ 4,15,000/- the remuneration of ₹ 2,75,000/- for FY 2024-25 is payable in FY 2025-26.

\* Ms. Bindiya Shyam Agrawal has been appointed as Non-Executive-Non-Independent Director w.e.f. 28th October, 2024.

Annexure B

I. General Information

- 1. The Company is engaged in the business of manufacture and trading of Ceramic Tiles. The manufacturing facilities of the Company are situated at Sikandrabad (Uttar Pradesh), Dora (Gujarat) and Hoskote (Karnataka). The Company has nationwide distribution network through its Channel Partners.
- 2. The Company commenced commercial production w.e.f. 7th October 1977.
- 3. The Company is an existing entity.
- 4. Financial performance of the Company (as per consolidated financial results) for the Financial year 2024-25 is as follows:

(in ₹ crores except mentioned otherwise)

Particulars	FY 2024-25
Net Sales	666.6
Profit Before Tax	3.5
Share of profit/(loss) of Associates	0.3
Operating Profit before taxation	3.8
Profit After Tax	2.8
Paid up Equity Capital	14.6
Other Equity	301.4
Basic Earnings Per Share (₹)	1.9
Diluted Earnings Per Share (₹)	1.9

- 5. The Company has no foreign investment or collaborations.

II. Information about the appointee – Ms. Bindiya Shyam Agrawal

Particulars	Remarks
Background Details	<p>Ms. Bindiya Shyam Agrawal holds an MBA from Haas School of Business, UC Berkeley. She brings 16+ years of rich and diversified experience across industries, held varied leadership roles and worked across multiple leading organizations such as McKinsey &amp; Company, Myntra &amp; Jabong, Lodha Ventures, and Cactus Venture Partners (CVP), solving a variety of problems. At present she is a Partner (external consultant) at SKC World, focusing on Clarow - a suit of SKC's Enterprise Building Products.</p> <p>Her expertise lies in leading business turnarounds, transformational growth, strategy initiatives and running CEO's office. One of her key strengths is finding solutions to complex problems through inner clarity. She enjoys turning around problem areas into opportunities and galvanizing teams to punch much above their weight. Her collaboration style is open, engaging, and focused on impact.</p> <p>She held the position of a Director on the Board of Sakthi Auto Component Limited, appointed by AAPICO Hitech Public Company Limited, a Thailand based business conglomerate, between Jan'22 and Dec'23, the period when AAPICO held majority shareholding in the Company.</p> <p>Ms. Bindiya is a self-confessed seeker and a deep meditator.</p>
Past Remuneration (Sitting Fees for attending Board/ Committee meetings & other remunerations during FY 24-25) (In ₹)	₹ 4,15,000/- <sup>#</sup>
Recognition or awards	Ms. Bindiya Shyam Agrawal is an expert in business turnarounds, transformational growth, strategy initiatives and running CEO's office

Particulars	Remarks
Job Profile and his/her suitability	Ms. Bindiya Shyam Agrawal has been re-appointed as a Non-Executive Non-Independent Director of the Company for the period from 28th October, 2025 to 27th October, 2026, subject to the approval of shareholders.
Remuneration Proposed.	The detail of proposed remuneration is as per resolution at item no 5.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his/her origin).	Remuneration proposed to be paid commensurate with the size of the Company, nature of its operations, profile of the position and is in line with the consonance position in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Besides her remuneration & sitting fee, Ms. Bindiya Shyam Agrawal had no pecuniary relationship with the Company. She has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.

# Out of ₹4,15,000/- the remuneration of ₹ 2,75,000/- for FY 2024-25 is payable in FY 2025-26.

III Other Information:

- 1. Inadequate profits/losses are inevitable. The risk of fall in domestic demand, intense competition from organized and unorganized sector, volatility of ocean freights, over capacity within the industry associated with other risks may negatively impact the performance of the Company and may result in inadequate profit and/or losses.
- 2. The Company has always endeavored to combat the risks and time and again took measures such as cost saving initiatives, improving the cost base to mitigate the probability of risks. The Company has strategically focused on strengthening the retail business and emphasized selling more premium products, specifically Glazed Vitrified Tiles (GVT) and slabs. The Company has always thrived on investments in branding and other marketing activities. Capacity expansion is another area where the company has seriously taken steps and invested ₹ 234 crores in Capex between FY 2019-2025. The company is now focusing on expanding its distribution network and brand building. The Company does new product development on a regular basis in order to cater to the demand of the market. The Company continued with its first ever all India TV Campaign (TVC) launched in FY 2023-2024. With the above steps taken and positive thought process, the Company aims for improved operations and results.

- 3. It is difficult to forecast the productivity and profitability in measurable terms. On the whole, the Company is optimistic for the outlook of growth in the short to medium term in terms of total revenues/turnover and operating margins considering overall expected positive trend in tile industry.

IV. Disclosures to be mentioned in the Board of Director's report under the heading “Corporate Governance”, if any, attached to the financial statement for FY 2024-25:

- 1. The detail of all elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all Directors is included in the Corporate Governance Report and forming part of the Board of Director's Report.
- 2. The detail of fixed component and performance linked incentives along with the performance criteria is included in the Corporate Governance Report and forming part of the Board of Director's Report.
- 3. There is no service contract, notice period or severance fees for the appointee. However, her terms of appointment as a director for the proposed period of one year from 28th October, 2025 to 27th October, 2026 are governed by the applicable law.
- 4. The detail of stock option, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Not applicable as the appointee has not been issued any stock option.

By order of the Board  
For Orient Bell Limited

Yogesh Mendiratta  
Company Secretary & Head- Legal  
ICSI Membership No. 13615

Place: New Delhi  
Dated: 22<sup>nd</sup> May, 2025  
**Registered Office:**  
8, Industrial Area, Sikandrabad – 203 205  
Distt. Bulandshahr, U.P.





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