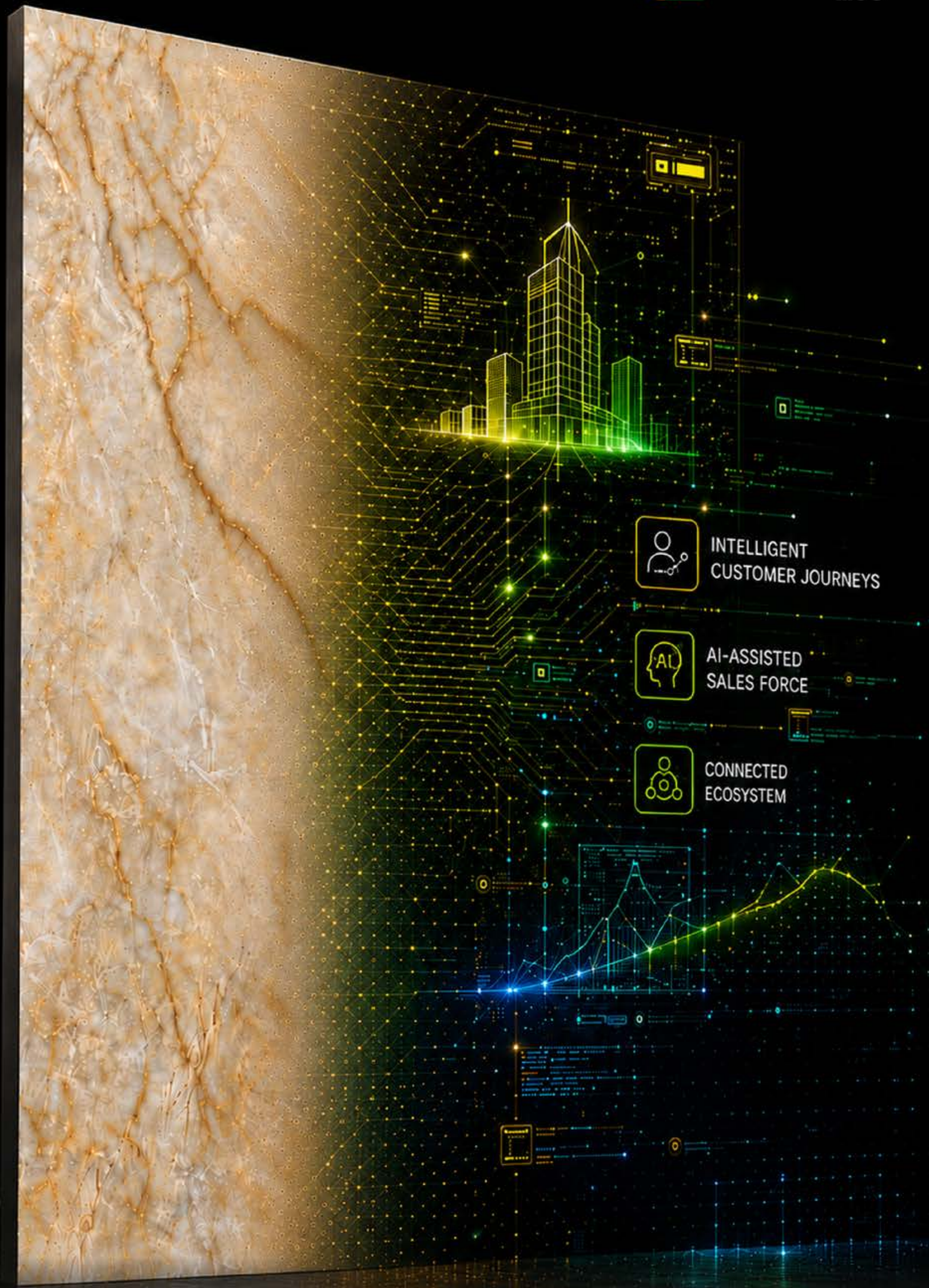
orientbell tiles



Digitalised To Differentiate

ANNUAL REPORT 2025-26

Contents

Journey of a Tile Shopper

Imagine someone planning a new house.

Like most consumers today, the journey begins online. With a few searches on Google. Some inspiration on social media. A video about the latest tile trends. A design idea saved for later. Along the way, the consumer discovers Orientbell Tiles.

What appears to be a simple click is actually the first step in an Intelligent Customer Journey.

The customer lands on the Company's website, explores designs, visualises different tiles, compares options, and seeks expert guidance. The enquiry is instantly captured and routed to our call centre, where trained tile experts help answer questions, recommend suitable products, and simplify what is often a complex decision.

Behind the scenes, a connected digital ecosystem ensures that every interaction is captured, tracked, and acted upon.

Once qualified, the lead is automatically assigned to the relevant salesperson. Equipped with the OBL Executive App, the salesperson has complete visibility into the customer's requirements.

The salesperson coordinates a store visit, connecting the customer with a nearby channel partner. At the store, the customer can touch and experience the tiles firsthand. But selecting a tile is only half the decision. The bigger question remains:

"How will it look in my home?"

To answer this, the channel partner uses InstaLook, our AI-powered visualisation platform. Within moments, customers can see their shortlisted tiles applied to a living room or a bathroom or any room of their choice, helping them make decisions with greater confidence and reducing uncertainty.

The benefits extend beyond the customer. As different combinations are visualised, the channel partner is able to showcase complementary highlighters and accent products alongside the customer's preferred base tiles. Products that may have remained unnoticed in the warehouse suddenly find relevance in a real-life setting, creating opportunities for cross-selling while helping customers create more distinctive homes.

From digital discovery and expert consultation to AI-powered visualisation and assisted selling, the customer is not simply moving through a sales process. Instead, he is seamlessly handed over from one team to another, with each interaction supported by a detailed digital handover. Every stakeholder already understands the customer's requirements, preferences, and stage in the journey, making the experience feel almost seamless.

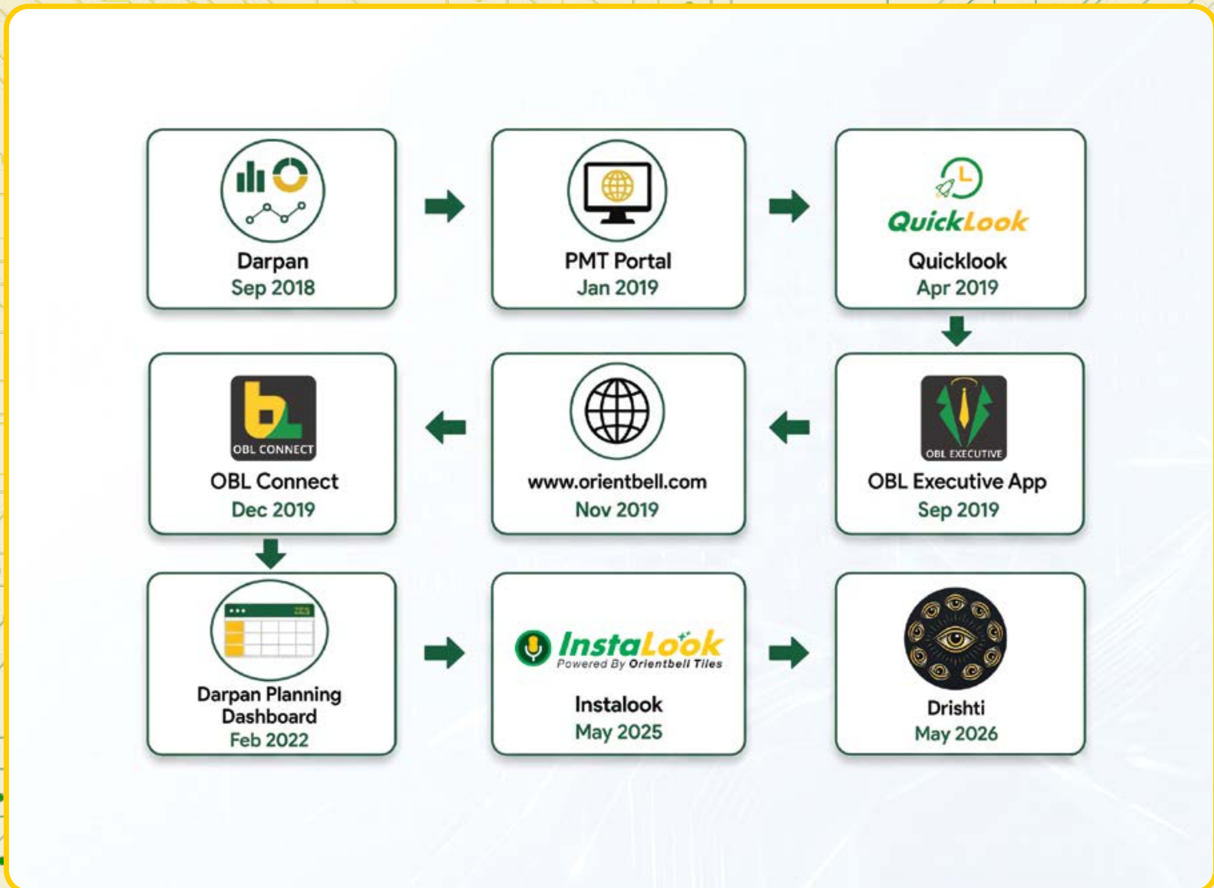
Having visualised the selected tiles in his future home, the customer shares the InstaLook video with his children on WhatsApp. They approve the choice. The order is confirmed. Payment follows. The salesperson updates the sale.

What began as a social media impression or a Google search has now become a completed purchase.

This is one of the ways Orientbell Tiles is

Digitalised to Differentiate.

Our Digital Journey



Digitalised to Differentiate

Digitisation is about converting information from paper to digital. Digitalisation is about reimagining how a business operates using technology. The difference may seem subtle, but its impact is transformational. At Orientbell Tiles, we did not pursue technology simply to automate existing processes. We used it to rethink how customers discover tiles, how sales teams engage with prospects, how managers make decisions, and how talent is identified and nurtured. The objective was straightforward: make every interaction faster, smarter, and more effective.

For a company that has been serving customers for nearly five decades, embracing digitalisation was not about keeping up with trends. It was about preparing the organisation for the future. As customer journeys became more complex and data became more abundant, we recognised that competitive advantage would increasingly belong to businesses that could connect information, people, and processes seamlessly.

We live in a world where products can be replicated, processes can be copied, and prices can be matched. Differentiation increasingly belongs to organisations that can harness data, technology, and human ingenuity better than anyone else. At Orientbell Tiles, digital transformation is not a separate initiative running alongside the business; it is deeply woven into how the business functions. These capabilities help us identify opportunities faster, serve customers better, empower our people, and make decisions with greater confidence. Each platform, tool, and digital intervention has been created with a singular objective: to remove friction, create transparency, and make every interaction more effective. Together, they form a powerful competitive moat that strengthens our mission of making tile shopping easier while positioning the Company for long-term growth in an increasingly digital world.

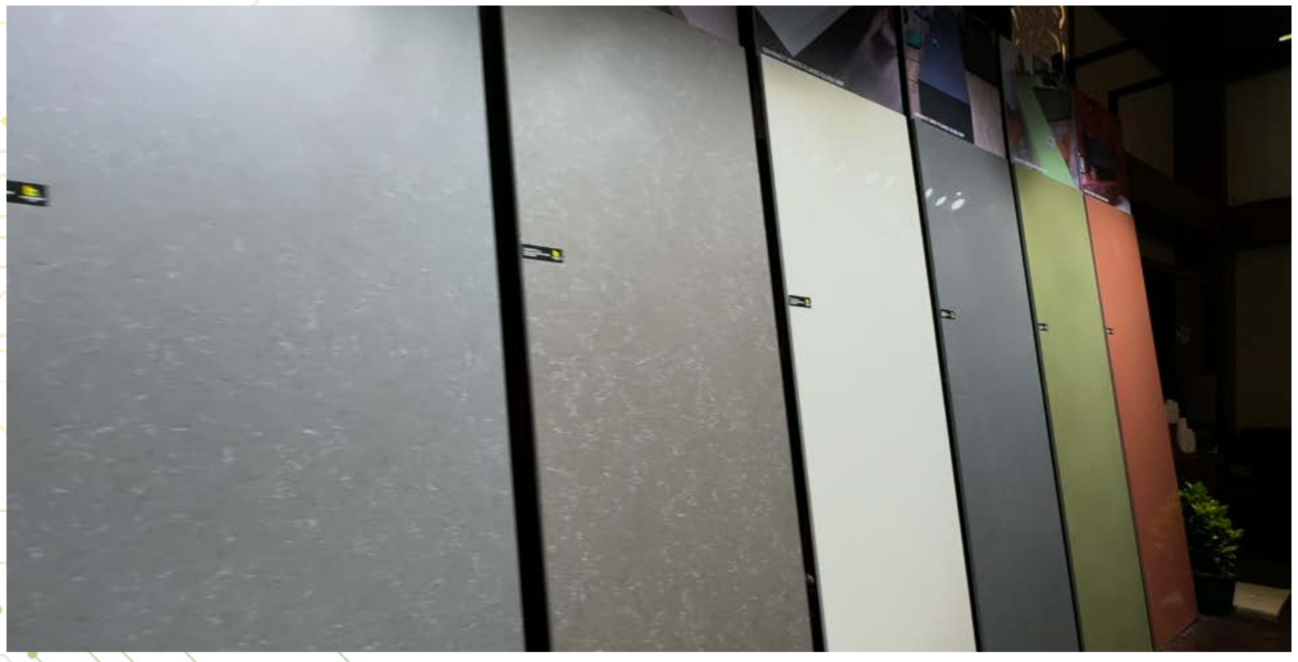
We are driven by processes, not personalities!

Search to Store: Turning Consumer Intent into Opportunity

We estimate that nearly four million tile-related searches are conducted annually, reflecting not just demand, but also the information anxiety consumers face while making purchase decisions.

At Orientbell Tiles, we saw this challenge as an opportunity.

Rather than waiting for customers to discover us in a showroom, we invested in building a strong digital presence that ensures we are visible wherever consumers begin their research journey. Through a sustained focus on search visibility, content creation, and digital engagement, we have built an ecosystem designed to answer customer questions, simplify decision-making, and guide consumers towards the right products for their needs.



However, being found is only the first step. What differentiates our approach is what happens next.

A dedicated customer assistance team engages with prospective buyers, helping them navigate choices, understand applications, and shortlist suitable products. Once qualified, these enquiries are seamlessly routed to the most relevant channel partners, enabling faster response times and creating valuable opportunities for secondary sales.

The result is a powerful digital-to-physical model that benefits every stakeholder. Customers receive expert guidance and a simpler shopping experience. Channel partners gain access to high-intent prospects. And the Company strengthens its ability to convert consumer interest into meaningful business outcomes.

PMT: Bringing Discipline to Project Business

Project business in the tiles industry has traditionally relied on experience, relationships, and individual judgment. While this approach also delivers, it often results in inconsistent customer experience with ad hoc discounts, fragmented records, and limited visibility into decision-making. As teams change and projects evolve, valuable information can be lost, making it difficult to maintain continuity and ensure uniformity across time and markets.

At Orientbell Tiles, we believed there was a better way.

Rather than treating project discounts as isolated transactions, we set out to create a system that could bring structure, transparency, and accountability to the entire process. This led to the digitisation of this process to create our Project Management Tool (PMT), transforming a largely manual practice into a data-driven decision-making platform.

Today, PMT serves as a centralised repository for project-related approvals and commercial decisions. Every transaction is recorded, creating a permanent and accessible history that remains available regardless of personnel changes. This continuity ensures that institutional knowledge is retained, that important project information does not reside solely with individuals, and that a repository of project customers is steadily built.

More importantly, PMT enables us to make better decisions. By providing visibility across geographies, customer segments, and product categories, the platform allows teams to compare discount structures, identify inconsistencies, and take corrective action where required. What was once difficult to monitor can now be analysed, benchmarked, and optimised. A new joinee finds this repository of project contacts a great primer.

PMT reflects a mindset that runs throughout our digital transformation journey: if a process can be made smarter, more transparent, and more effective, we should make it so. By bringing data and discipline to project management, we have strengthened our ability to compete, protect value, and serve customers with greater consistency. The flywheel turns slowly and gradually builds momentum. The initial years faced scepticism about the tool, followed by gradual acceptance, before teams realised the momentum it could provide to an individual frontline salesperson.

Lakshya: Turning Activity into Accountability

In the sales function, effort is important but visibility into that effort is equally critical.

For decades, field sales teams across the industry have spent countless hours visiting dealers, builders, architects, contractors, and government departments. Yet measuring the effectiveness of these interactions has often been difficult. Managers knew where teams were working, but understanding whether their time was being invested in the right opportunities remained a challenge.

At Orientbell Tiles, we believed that growth should be driven not just by hard work, but by informed action.

This belief led to the development of Lakshya, our digital platform for tracking and improving field effectiveness. Every service visit to a channel partner, builder interaction, project visit, and government department meeting is logged through the application, creating a transparent and structured record of field activity.

More importantly, Lakshya empowers our sales teams to become better managers of their own time. By providing visibility into where their efforts are being invested, the platform helps individuals identify the visits that convert into leads, prioritise opportunities, and improve productivity. What was once based largely on intuition can now be supported by data and insights.

Lakshya embodies a simple but powerful idea: if something is important, it should be measurable. By bringing visibility, discipline, and data into field execution, we are helping our teams work smarter, respond faster, and create greater value for customers and channel partners alike.

Imagine your bathroom: How would you place the 2 tiles below?

Chances are you didn't think of these.

InstaLook: Reimagining Tile Selection Through AI

QuickLook, enabled customers to view tile designs in realistic 3D ambience. More importantly, it allowed multiple tiles from a dealer's inventory to be combined and visualised together across different spaces, helping customers understand how various designs would work in a complete setting rather than as individual products.

As advances in AI began transforming user experiences across industries, we saw an opportunity to make tile selection even simpler. The challenge, however, was unique. Tile names are often pronounced differently across regions, accents and languages. We therefore worked towards training the AI to recognise thousands of tile names as spoken by store salesmen across the country.

The result was InstaLook—an AI-powered visualisation platform where a salesperson can simply speak the tile name and instantly generate room visualisations, explore combinations, and help customers evaluate multiple design options within minutes. The platform also recommends combinations from the tiles available in stock.

InstaLook reflects Orientbell Tiles' approach to digitalisation, not as a standalone technology initiative, but as a practical tool that removes friction from the customer journey.

By combining artificial intelligence with deep category understanding, the Company continues to create differentiated experiences that help customers make decisions with greater confidence while strengthening its competitive advantage in the marketplace. The possibilities extend beyond visualisation. By leveraging a channel partner's purchase history and inventory insights, the platform can also recommend complementary products, suggest premium upgrades, and help move stocks.

Drishti: Turning Data into Decisions

At Orientbell Tiles, the journey towards data-driven decision-making began well before digital transformation became a business imperative.

Several years ago, one of the recurring challenges across the organisation was that everyone was working with different set of numbers. To address this, the Company introduced Darpan, a centralised dashboard that established a single source of truth for business performance. Whether in sales reviews, operational discussions, or management meetings, teams could rely on a common view of the business.

Recognising the opportunity to unlock greater value from these digital tools, the Company developed Drishti, an intelligence layer designed to connect information across tools and make it more accessible to employees.

With Drishti, users can query data across multiple databases and obtain relevant insights without navigating different systems or manually consolidating information. Questions that previously required data extraction, spreadsheet analysis, or assistance from multiple teams can now be answered quickly and intuitively. This enables employees to spend less time gathering information and more time acting on it.

By breaking down information silos and democratising access to insights, Orientbell Tiles is empowering teams across the organisation to make faster, better-informed decisions and strengthening its culture of accountability, transparency, and execution.

It's changing the kind of questions being asked and that is bound to deliver better outcomes.

AI Interviews: Building a Stronger Workforce Through Intelligent Hiring

As Orientbell Tiles expanded its footprint and strengthened its presence across key markets, attracting candidates was never the challenge. Selecting the right talent consistently and efficiently was.

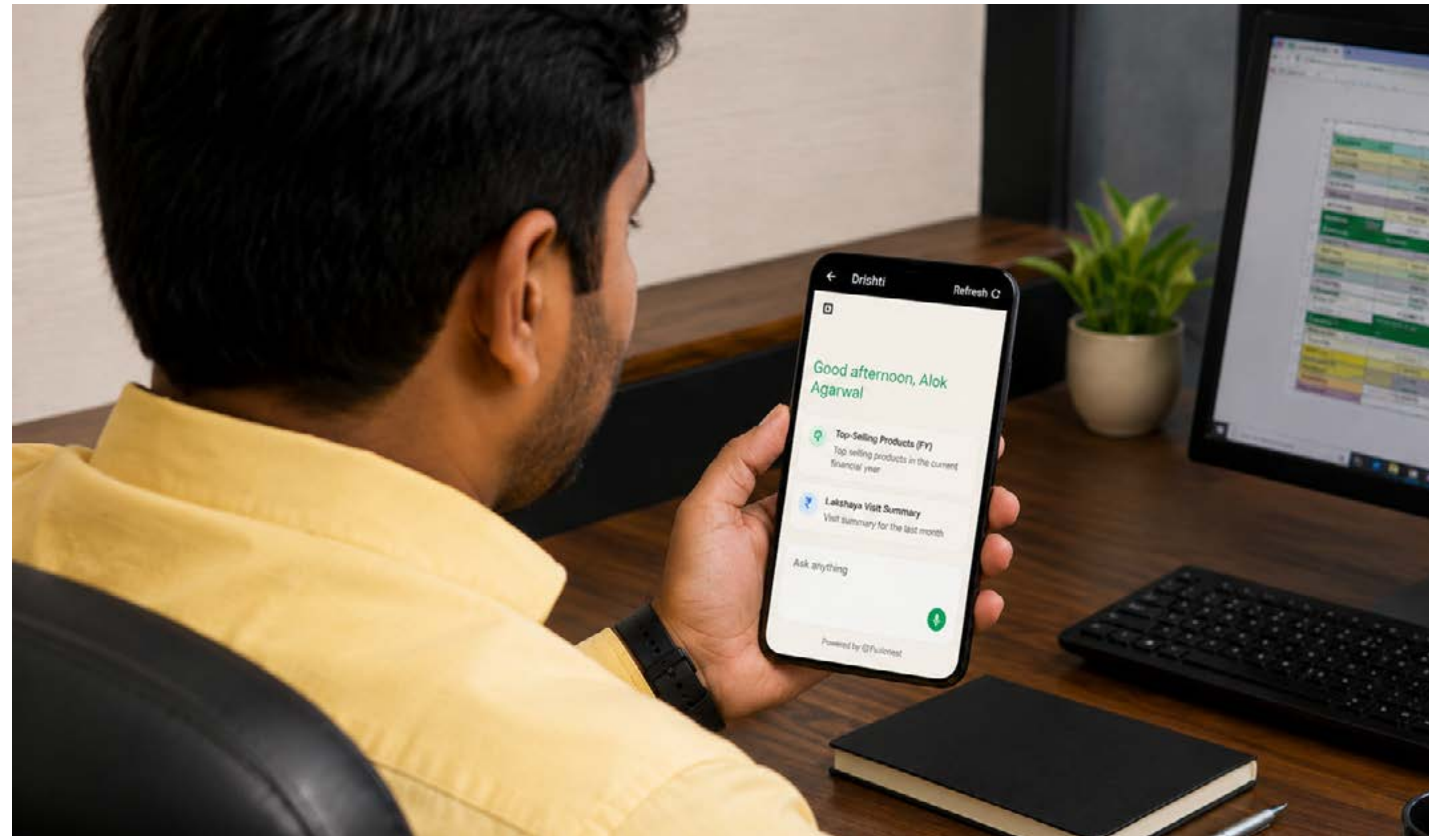
With growing interest in opportunities across the organisation, traditional screening methods often required significant time and effort while still relying heavily on subjective evaluation. We believed there was an opportunity to make the process more rigorous, scalable, and insightful.

This led to the introduction of AI-powered interviews for candidates applying across the organisation.

The platform conducts an initial assessment by evaluating applicants across three critical dimensions - functional, behavioural, and technical capabilities. Interview questions are tailored to the specific requirements of each role, enabling a more relevant and objective evaluation process from the very first stage of recruitment.

The impact extends beyond the hiring team. Candidates experience a modern and engaging recruitment process that reflects the Company's commitment to innovation and professionalism. At the same time, automation of the initial screening process allows HR teams to focus more of their time on meaningful interactions, assessment, and talent cultural fit.

Most importantly, the results have validated the approach. We continue to observe a strong correlation between candidates who perform well in AI interviews and those who ultimately succeed through the selection process. By combining technology with human judgment, Orientbell Tiles has strengthened its ability to identify high-potential talent, support rapid organisational growth, and reinforce a culture built on meritocracy, transparency, and performance.



Conclusion

Whether it is helping customers navigate millions of online searches, enabling channel partners to convert opportunities more effectively, bringing discipline to project management, or strengthening talent acquisition, each digital intervention has been designed to solve a real business challenge. Together, they create a connected ecosystem that improves decision-making, enhances customer experience, increases operational efficiency, and strengthens organisational agility.

More importantly, these initiatives reflect a mindset that has guided Orientbell Tiles throughout its journey. We do not view challenges as constraints to be managed, but as opportunities to innovate and improve.

As we look ahead, digitalisation will remain central to how we create value. Because in an increasingly competitive marketplace, we believe success belongs to organisations that are willing to challenge convention, embrace change, and continuously find better ways of doing things. At Orientbell Tiles, that is the spirit behind being Digitalised to Differentiate.

Premiumisation with Purpose

In a market where customers are increasingly seeking better aesthetics, higher performance, and complete solutions rather than standalone products, premiumisation has become a strategic imperative. At Orientbell Tiles, premiumisation is not simply about introducing higher-priced products. It is about creating differentiated offerings that enhance customer experience, strengthen brand preference, improve margins, and open new avenues for growth.

Over the years, we have steadily transformed our portfolio towards value-added categories that align with evolving consumer aspirations. This shift has helped improve our product mix, strengthen our positioning in premium segments, and build greater resilience in an increasingly competitive marketplace.

The Company's continued focus on Glazed Vitrified Tiles (GVT), expansion into adjacent categories such as tile adhesives, development of design-led premium collections, and investment in patented technologies are all part of this journey.

The increasing contribution of vitrified products and premium solutions has played an important role in supporting profitability, strengthening brand perception, and creating new growth opportunities.

*GVT Aurum: Expanding Possibilities Through Innovation

Innovation often begins with a simple question: Can something that has never been done before be achieved?


ORIENT BELL LIMITED
8, A 79 TO A 80, INDUSTRIAL AREA,
SIKANDRABAD 203205,
BULANDSHAHR, U.P. EE INDIA

Fiorano, 22nd April 2025

To Whom It May Concern,

Dear Sirs,

We were absolutely thrilled to learn about your latest success in producing 600x1200 size tiles with a white body using our dry process technology. This is truly remarkable and a significant milestone.

We understand that you are the **very first** among our esteemed clientele to achieve the production of large format white body tiles using the traditional dry grinding method. This pioneering spirit and your commitment to innovation are truly commendable.

Your continued success with our dry process, now extending to these impressive large formats, demonstrates your technical expertise and forward-thinking approach. We are incredibly proud to be your technology partner in this groundbreaking achievement.

Please accept our warmest congratulations from the entire team at Orient Bell. We deeply value our partnership and are excited to witness your continued growth and innovation in the ceramic tile industry.

Thank you for your trust and for pushing the boundaries of what's possible.

Sincerely,

Minerali Industriali Engineering Srl

For the ceramic industry, one of the inherent limitations of dry-process manufacturing has been the ability to produce larger tile formats. While the process offers significant advantages in terms of resource efficiency and sustainability, scaling it to premium large-format products has traditionally been considered a challenge.

During FY26, Orientbell Tiles challenged this assumption. By leveraging its technical expertise and manufacturing capabilities, the Company became the first tile manufacturer to successfully produce 600x1200 mm white-body tiles using dry-process technology. The achievement was recognised by the Company's technology partner, who described it as a milestone that would mark a 'before and after' moment for the industry.

This breakthrough paved the way for the launch of *GVT Aurum, a premium collection designed to address the growing consumer preference for larger formats and contemporary aesthetics. Beyond the technological achievement, the business impact has been significant. *GVT Aurum has helped strengthen the Company's presence in South India. It demonstrates how a willingness to push boundaries can unlock new opportunities for growth and reinforce Orientbell Tiles position as a leader in product innovation.

**GVT Aurum is a brand name/ trademark and does not represent the true nature of the product*

Anti Viral Tiles

Anti Static Tiles

Scratch Free Forever Tiles

Patented Innovation: Scratch-Free Forever Tiles

At Orientbell Tiles, innovation is driven by a simple objective, to solve real customer challenges through technology. While design and aesthetics often influence purchase decisions, long-term satisfaction depends equally on how well a product performs throughout its lifecycle.

The Company strengthened its innovation credentials with the grant of a patent for its Scratch-Free Forever Tiles technology. This achievement represents years of research and development aimed at addressing one of the most common concerns associated with flooring surfaces, maintaining their appearance despite everyday wear and tear.

The patent is more than a recognition of technological capability; it reflects the Company's commitment to creating differentiated products that deliver meaningful benefits to consumers.

Together with the Company's earlier patented innovations, Scratch-Free Forever Tiles reinforce Orientbell Tiles' position as a technology-led organisation that continues to push the boundaries of product development.

Europa: Designed for a New Generation of Spaces

As customer preferences evolve, design has become an increasingly important differentiator in the tile industry. Architects, designers, and homeowners today seek materials that not only perform well but also offer greater creative freedom and distinctive aesthetics. The Europa series was developed to address these emerging aspirations.

The collection brings together a range of specialised products, including Flexi tiles, Modular tiles, Subway tiles and Mosaic tiles, each designed to cater to specific applications and design requirements. From contemporary wall treatments and decorative accents to outdoor spaces and architectural facades, Europa expands the possibilities available to customers and design professionals.

Among the standout innovations within the portfolio is Flexi Tile, a unique solution that challenges conventional notions of what a tile can achieve. Lightweight, durable, and highly versatile, Flexi Tiles can be installed on curved walls, columns, and complex architectural surfaces where traditional tiles may be difficult to apply. This flexibility enables architects and designers to bring more ambitious concepts to life without compromising on durability or aesthetics.

The introduction of Europa reflects Orientbell Tiles' commitment to staying ahead of design trends while creating differentiated offerings for premium market segments. By combining innovative formats, specialised applications, and contemporary aesthetics, the collection strengthens the Company's presence in value-added categories and enhances its appeal among architects, designers, and discerning customers.

Masterbond: Building Beyond Tiles

For decades, Orientbell Tiles has focused on helping customers create better spaces through innovative tile solutions. During FY26, the Company expanded this vision further with the launch of Masterbond, its range of tile installation and maintenance solutions.

The rationale was simple. Customers increasingly seek complete solutions rather than individual products. By extending its portfolio beyond tiles, Orientbell Tiles is able to participate in a larger share of the tiling ecosystem while ensuring superior installation quality and long-term performance.

Over the year, the Masterbond portfolio was strengthened through a comprehensive range of tile adhesives designed for different applications, ranging from standard floor installations to large-format tiles and demanding environments. The Company also expanded into adjacent categories with the introduction of epoxy solutions, grouts, grout additives, and tile cleaners, enabling customers and channel partners to access a complete suite of products required across the tile installation journey.

This expansion not only creates new revenue opportunities but also strengthens customer engagement by offering a seamless end-to-end solution under a trusted brand. As premium tiles gain acceptance across residential and commercial projects, the importance of specialised installation materials continues to increase. Through Masterbond, Orientbell Tiles is positioning itself to benefit from this trend while creating a stronger and more integrated proposition for customers across the country.

Always On, Always Noticed

In a year marked by subdued demand and intense competition, we remained committed to a simple belief: if consumers are not reminded of your brand, they will forget it. Rather than choosing to reduce visibility, we chose to stay present.

Orientbell Tiles maintained a television presence every single day of the year, making it the only national tile brand to remain on air 365 days a year. Our campaigns reached consumers across key markets through Hindi, Marathi, Bengali, and Kannada language channels, while also building visibility in emerging markets such as Odisha. This multilingual approach helped us connect with consumers in their native languages, strengthening brand recall and relevance across geographies.

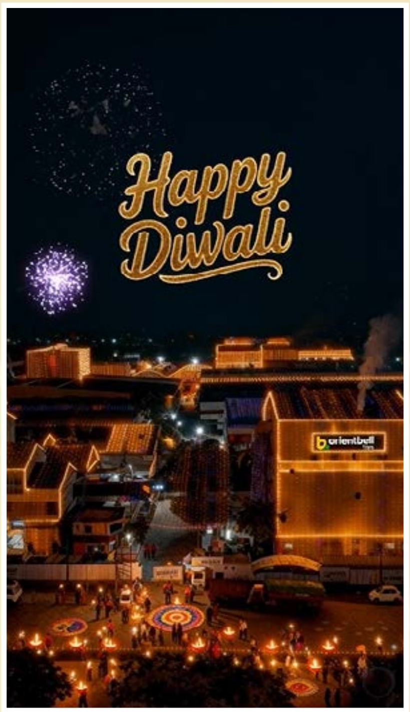
However, our media strategy was not about spending more. It was about thinking differently.

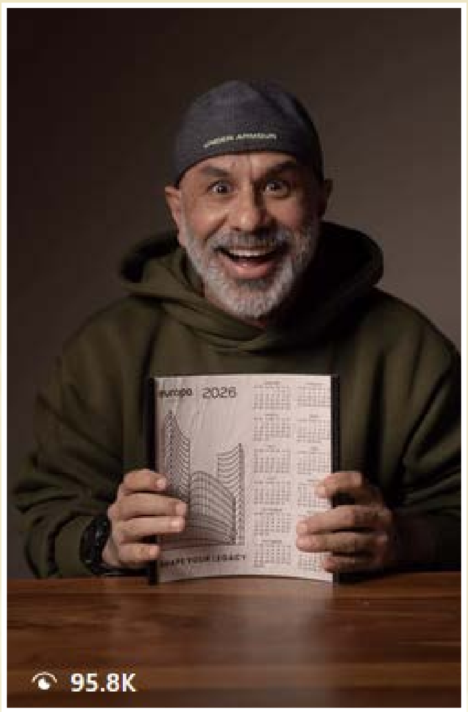
Instead of relying solely on conventional advertising formats, we partnered with leading news broadcasters and integrated the Orientbell Tiles brand directly into newsroom environments.
By branding studio sets and creating clutter-breaking placements, we ensured that our communication became a natural part of the viewing experience, it was something viewers could not miss.
This approach delivered visibility not only on traditional linear television but also across the rapidly growing connected TV ecosystem, extending our reach to digitally engaged audiences.

The impact of this sustained approach is becoming increasingly visible. Over the last three years, since we began investing consistently in television advertising, brand awareness for Orientbell Tiles has nearly doubled. More importantly, the brand today enjoys stronger recall among consumers, influencers, and channel partners across markets. In a category where purchase cycles are long and decisions are infrequent, consistency matters. By remaining visible every day, we ensured that Orientbell Tiles remained top-of-mind when the moment of choice arrived.

Building Communities, Not Just Followers

In today's digital world, visibility is no longer defined by advertising alone. Consumers increasingly discover brands through content, conversations, and communities. Recognising this shift, Orientbell Tiles continued to strengthen its social media presence with a clear focus on creating meaningful engagement rather than simply chasing reach.





The Company boasts of 1,00,000 followers on Instagram and has built a digital community of over 7,50,000 followers across social media platforms. This growth was driven by a content strategy designed to educate, inspire, and engage consumers at every stage of their tile-buying journey.

The year also saw increased collaboration with influencers, architects, designers, and content creators who helped showcase products in authentic settings and reach new audiences. These partnerships enabled the brand to participate in conversations that consumers were already having, making communication more relevant and relatable.

The result was a stronger digital presence, deeper consumer engagement, and a growing community that actively interacts with the brand. As media consumption continues to shift online, these investments are helping Orientbell Tiles remain visible, relevant, and connected to consumers wherever they choose to engage.

Dear Stakeholders,

As I reflect on FY26, I am encouraged by the progress we have made. This year was not just about growth-it was about validation. Validation that our strategy is working, that disciplined execution matters, and that meaningful differentiation creates lasting value.

At Orientbell Tiles, we have always believed that sustainable success cannot come from doing more of the same. It comes from being meaningfully different.

Over the years, we have invested in building digital capabilities across our business. This year, those investments evolved into meaningful competitive advantages. From helping customers discover and visualise tiles more confidently to enabling our teams through AI-powered tools and smarter workflows, technology is amplifying human potential across Orientbell Tiles.

Alongside digital, our focus on premiumisation continued to gain momentum. The growing contribution of GVT products and special initiatives reflect the trust customers place in our design, innovation, and quality.

We also strengthened our brand presence. By staying visible, relevant, and connected, we continue to build stronger relationships with customers across markets.

What gives me the greatest confidence, however, is not any individual initiative. It is the mindset behind them.

Many of the things we are doing today did not have a blueprint. There was no proven playbook for our concepts or several of our digital-first initiatives. Yet our teams moved forward with courage and curiosity. Time and again, they refused to accept that 'it has never been done before' as a reason not to try.

That can-do attitude remains one of our greatest strengths.

The financial performance of FY26 reflects the benefits of sharper execution, improved operational discipline, and strategic focus. We have delivered growth while strengthening profitability, improving efficiency, and maintaining a healthy balance sheet. These outcomes are encouraging not simply because of what they represent today, but because of what they signal for the future.

Our mission remains unchanged—to make tile shopping easier.

Every product we launch, every digital tool we create, every capability we build, and every investment we make is guided by that purpose.

I would like to thank our customers, channel partners, employees, board members, and shareholders for their continued trust and support. Your confidence inspires us to keep raising the bar and to continue building an organisation that is prepared not just for the challenges of today, but for the opportunities of tomorrow.

The foundations are stronger. The momentum is building. And our belief in the future has never been greater.

Stay curious. Stay courageous. Stay differentiated.

Madhur Daga
Managing Director

About the Company

For nearly five decades, we have evolved from a tile manufacturer into a technology-enabled company, combining manufacturing excellence with digital innovation, premium design and customer-centric experiences. Today, we are among India's leading manufacturers of ceramic and vitrified tiles, offering a diverse portfolio of solutions that cater to evolving customer aspirations. Headquartered in New Delhi, we remain committed to delivering products that seamlessly combine aesthetics, durability, and functionality. Our journey has been shaped by a strong foundation of vision, experience, innovation, and foresight, enabling us to adapt to changing market dynamics while consistently creating value for our stakeholders. Supported by strategically located manufacturing facilities and an extensive retail network, we continue to strengthen our presence across India, helping customers create spaces that inspire, perform, and endure.

Our Core Values

At Orientbell Tiles, we abide by six fundamental principles that define our core values.

Integrity

- We have the highest level of integrity.
- 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.

Customer Focus

- 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 our 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.

Together, these values have enabled us to overcome challenges, achieve significant milestones, earn industry recognition, and build a trusted brand that continues to grow and evolve.

Orientbell Tiles in Numbers

49
Years in the Ceramics Industry

42.4
MSM p.a. Total Manufacturing Capacity

2,000+
Business Partners

4,000+
SKUs

20 days
Healthy cash conversion cycle

378.1 crore
Capital Employed as on March 31, 2026

The Story of Our Transformation

1977
Incorporated as a Public Limited Company

1993
Listed on the Bombay Stock Exchange (BSE)

2000
Achieved ISO 14000 Environment-Friendly certification

2004
Accredited with ISO 9001:2000 and OHSAS 18001:1999 certifications

2005
Launched the first Tile Boutique, laying the foundation for the OBTX network

2007
Listed on the National Stock Exchange (NSE)

2010
Acquired Bell Ceramics, strengthening manufacturing capabilities

2012
Orient and Bell merged to form Orient Bell Limited

2015
Received ISI 15622:2006 mark for Sikandrabad products

2016
Awarded the Certificate of Merit at the National Energy Conservation Awards

2019
- Introduced QuickLook, an innovative tile visualisation solution
- Launched OBL Connect, a digital platform for channel partners

2020
Launched Tilekart, the industry's first dedicated tile commerce platform

2021
Recognised as Best Infrastructure Brand by The Economic Times and received the Best Innovative Kaizen Award in Quality Manufacturing

2023
Rolled out the Company's first pan-India television advertising campaign

2024
Won the Realty+ Brand of the Year Award and secured patents for Anti-Microbial, Anti-Viral, and Anti-Static Tiles

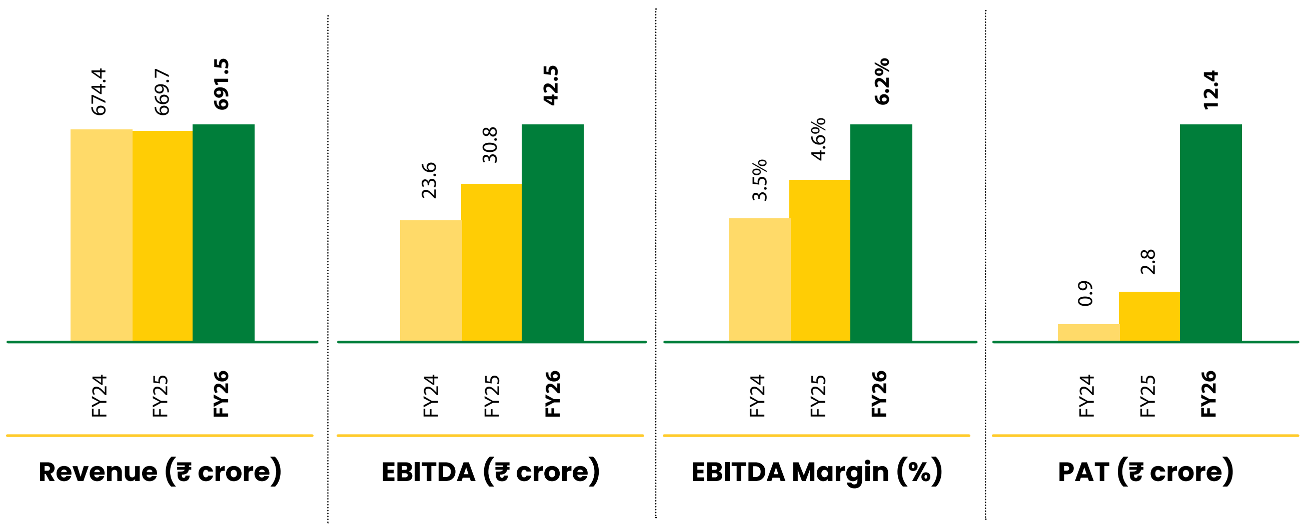
2025
- Launched InstaLook App; awarded patent for Scratch-Free Forever Tiles
- Launched GVT Aurum, the world's first 600x1200 mm tile using a dry process

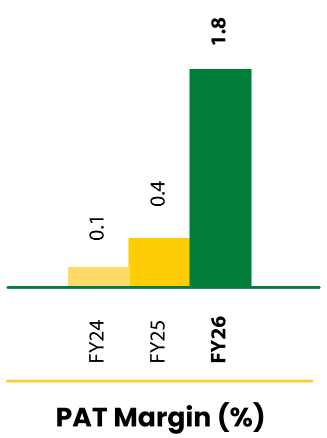
2026

Financial Performance

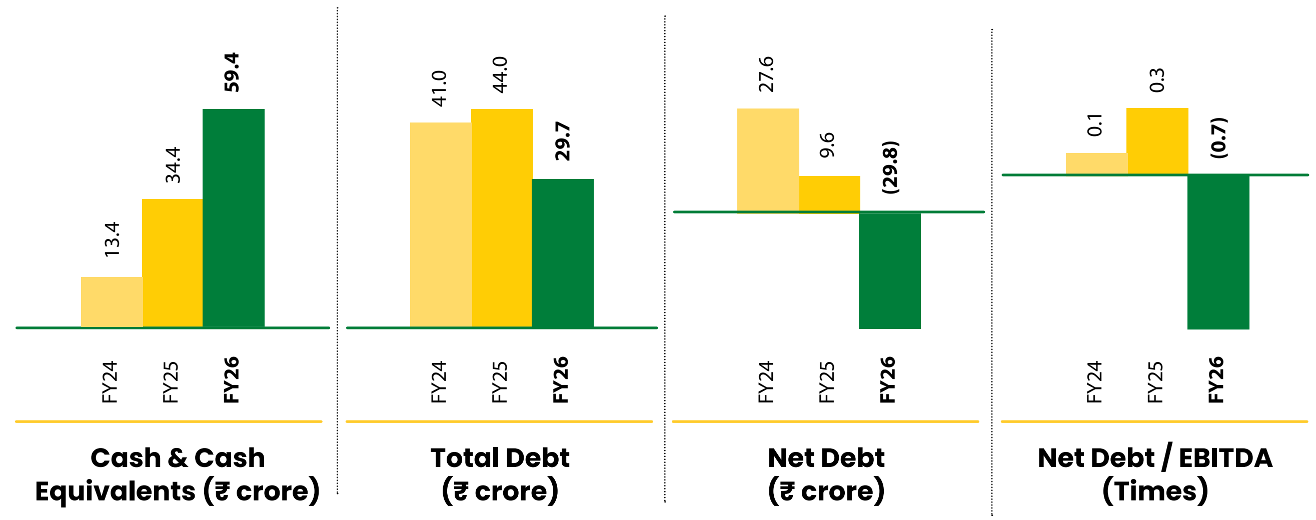
FY2025-26 was a year of financial strengthening and operational recovery for us. Through focused cost optimisation, disciplined working capital management, and continued premiumisation of our product portfolio, we enhanced profitability and reinforced our financial resilience.

Revenue and Profitability

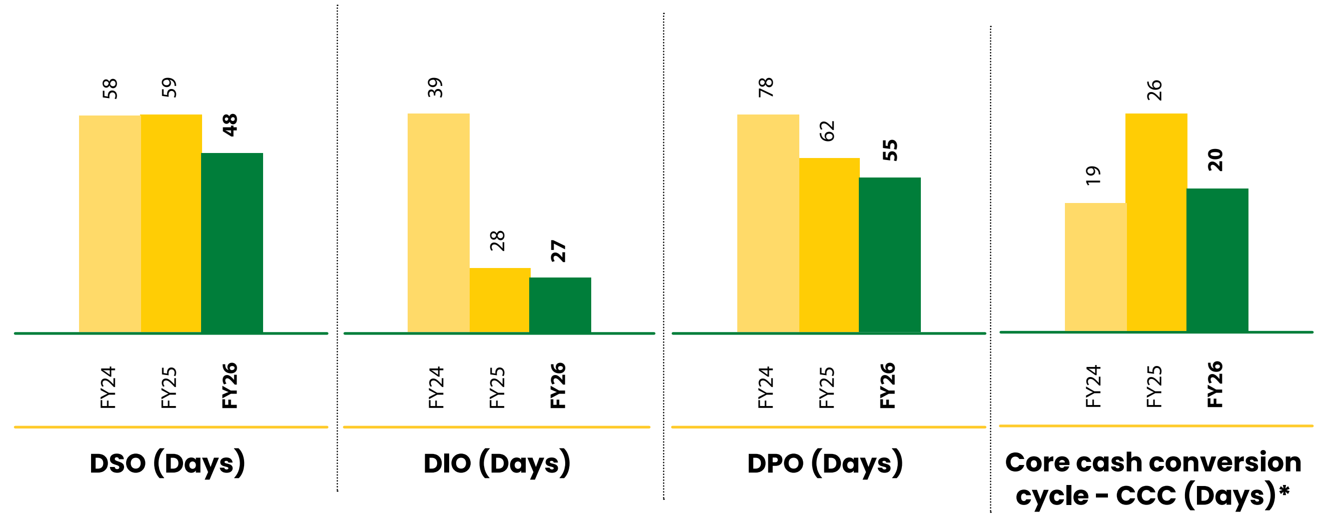




Liquidity Position

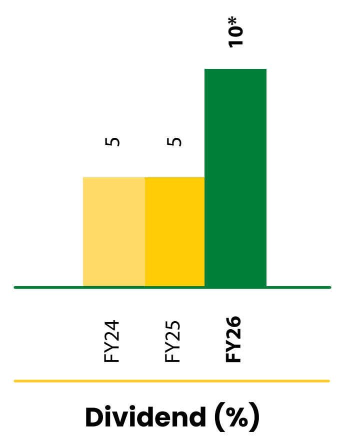


Working Capital Efficiency



*calculated based on Q4

Shareholder Value



*proposed

Operational Highlights

2.25:1
Tooth-to-Tail Ratio

10,000+
Learning & Development Hours

Zero Accidents
Recorded Across Operations

40%
Total sales generated through Orientbell Tiles Boutiques (OBTX)

60%
Sales from Vitrified Tiles

42%
Sales from Glazed Vitrified Tiles (GVT)

3.2%
Reduction in Cost of Production (Like-for-Like basis at constant product mix and energy costs)

Awards and Accolades

2025

2026

Certifications

Management Discussion and Analysis

Indian Ceramic Tile Industry Overview

India is the world's second-largest producer and consumer of ceramic tiles, with the industry estimated at over ₹65,000 crore. The sector remains an important constituent of the building materials industry, supported by ongoing urbanisation, growth in real estate activity and evolving consumer preferences toward aesthetically superior and durable surfaces.

The manufacturing ecosystem remains largely concentrated in Morbi, Gujarat, which accounts for more than 70% of the country's tile production, alongside established clusters in Wankaner, Rajasthan and Andhra Pradesh. The industry portfolio comprises ceramic wall and floor tiles, vitrified tiles and porcelain slabs. Over the years, vitrified tiles have continued to witness stronger adoption across residential and commercial applications owing to their durability, finish and premium appeal. Domestic demand, which contributes nearly 75% of industry revenues, continued to provide stability to the sector, supported by residential construction, renovation and replacement demand, along with investments in infrastructure development. Although India's per capita tile consumption remains below global benchmarks, the gap continues to offer significant long-term growth potential for the industry.

Following two years of relatively subdued industry performance and margin pressures, demand trends remained stable during the first half of FY26 and gradually improved from the second half onwards, aided by the progression of several projects into the tiling stage. Industry realisations, however, continued to remain under pressure due to elevated competitive intensity and surplus supply from export-oriented capacities being redirected toward domestic markets amid weaker international demand conditions. Consequently, the operating environment remained challenging in terms of growth and profitability.

Towards the close of the year, the industry also witnessed a sharp increase in natural gas prices during March 2026, driven by supply disruptions and geopolitical developments in West Asia. Given the sector's dependence on gas as a key fuel input, the sudden escalation in energy costs exerted pressure on operating margins across the industry. However, organised players with stronger procurement capabilities and long-term gas contracts were better positioned to manage the impact of volatility and ensure continuity of supply, thereby enabling them to gain relative advantage during this period.

While the industry continues to remain fragmented, the organised segment is expected to strengthen its market position over the medium term. This trend is likely to be supported by sustained investments in technology, product innovation, branding and distribution capabilities, alongside increasing consumer preference for branded, quality-driven offerings.

Outlook

Despite near-term volatility in costs and pricing, the long-term outlook for the ceramic tile industry remains positive. Structural demand drivers such as the Pradhan Mantri Awas Yojana (PMAY), rising urbanisation and sustained investments in infrastructure development continue to support demand visibility. Further, ongoing urban infrastructure projects across Tier-1 and Tier-2 cities are expected to create additional opportunities for the sector. A gradual recovery in export markets may also provide incremental support to industry growth in the coming periods. At the same time, growing environmental awareness is likely to encourage the adoption of sustainable manufacturing practices and eco-friendly products.

Key Trends between 2026 and 2030

The 2026-2030 period is projected to deliver a steady 6-8% CAGR[1]. Key drivers include continued urbanisation, rising per capita consumption, housing/infra pipelines, and premiumisation. India's global production share is expected to rise to ~18% by 2028.

Major trends include:

- **Product innovation and premium shift:** Rapid adoption of porcelain tiles, large-format slabs, digitally printed designs. Floor tiles will retain their dominance, but the wall and premium segments are accelerating in growth.
- **Sustainability and efficiency:** Energy-efficient technologies and cluster-level waste/water management to counter fuel volatility and emissions norms. Eco-friendly certifications will become a differentiator for exports and green-building projects.
- **Digital and distribution transformation:** Growth of online/D2C channels, AR/VR visualisation tools, and influence of AI, compressing traditional distributor margins while expanding reach to Tier-2/3 buyers and architects.
- **Regional and organised sector dynamics:** West India (Morbi) dominance continues, but South India grows fastest (~10% CAGR) via IT corridors. Organised players will consolidate share through brand focus, capacity optimisation, and acquisitions amid unorganised pricing pressure.
- **Export resilience and diversification:** Despite ongoing trade barriers, focus on high-growth markets in Africa, Latin America, and Asia via quality upgrades and logistics improvements.

Overall, the industry is maturing from volume-led expansion to value-driven, sustainable, and technology-enabled growth. Risks include fuel price spikes, global trade tensions, and competition from alternative flooring (e.g., LVT/SPC), but strong macro tailwinds from housing shortfall, infrastructure, and policy support position the sector for robust performance through 2030. Organised leaders with strong balance sheets and innovation pipelines are best placed to capture disproportionate gains.

Source

[1]https://www.mordorintelligence.com/industry-reports/india-ceramic-tiles-market

Performance Across Products & Segments

Your Company operates in the primary business segment of 'Ceramic Tiles & Allied Products,' and there are no other reportable segments.

Vitrified Tiles

Your Company continues to strengthen its premiumisation journey, with vitrified tiles emerging as the Company's powerful growth engine. Over the past few years, the Company has steadily shifted its product mix toward premium categories, reflecting evolving consumer aspirations for superior aesthetics, durability, and modern living spaces.

The increasing preference for vitrified tiles has significantly transformed OBL's sales composition. The share of vitrified tiles in total sales rose to 60% in FY26 from 41% in FY21, underlining the accelerating adoption of premium surfaces across residential and commercial projects. Consumers today are prioritising products that combine elegance with long-term performance, and vitrified tiles are increasingly becoming the preferred choice.

A major highlight of this transformation has been the growing salience of Glazed Vitrified Tiles (GVT). GVT contribution reached 42% in FY26, compared to just 16% in FY21, demonstrating how rapidly the category has scaled within the overall portfolio within a span of 5 years. This shift has also brought ceramic-to-GVT mix in line with broader industry trends, positioning the Company more competitively in the premium tile segment.

To accelerate this premiumisation momentum, your Company continues to introduce innovative and differentiated collections tailored to modern consumer preferences. Premium ranges such as Europa Series, Luxora and Flexi Tiles are further strengthening the Company's product portfolio, enabling it to cater to aspirational customers seeking luxury-inspired surfaces with contemporary functionality.

Ceramic Tiles

Ceramic tiles remain an important and strategic part of your Company's portfolio, even as the broader industry gradually shifts toward premium vitrified products. Historically, ceramic tiles contributed nearly ~60% of OBL's overall volumes and played a foundational role in building the Company's market presence across India. The Company recognises that ceramics continue to hold strong relevance in several consumer cohorts and regional markets, particularly in smaller cities and value-driven geographies. Demand in these markets remains supported by affordability and familiarity, making ceramics an important category for maintaining market reach and customer connect. The Company has adopted a selective and targeted approach toward ceramics. The Company is prioritising product development and market interventions based on customer preferences, profitability, and regional demand patterns. The focus remains on products that offer stronger margins, differentiated designs, and the ability to achieve deeper market penetration in identified micro-markets.

Going forward, the Company will continue leveraging ceramics as a complementary category within its broader portfolio strategy—serving specific customer segments effectively while steadily driving the overall business toward higher-value premium offerings.

Evolving Product Mix Towards Premium Vitrified Tiles

Period	Ceramic Contribution	Vitrified Contribution
FY21	59%	41%
FY22	57%	43%
FY23	56%	44%
FY24	49%	51%
FY25	41%	59%
FY26	40%	60%

Financial Highlights

During the financial year under review, the Company demonstrated improved operational and financial performance despite a challenging business environment marked by volatility in fuel prices, inflationary pressures, and intensified market competition.

Revenue from operations for FY26 stood at ₹691.5 crore as against ₹669.7 crore in the previous financial year, registering a growth of 3.2%.

Despite increased competitive intensity during the financial year, the Company achieved an improvement in gross margins to 36.4%, primarily driven by various cost optimisation and efficiency enhancement initiatives. On a like-to-like basis, these cost-saving measures contributed savings of 3.2% during the year.

The Company reported EBITDA of ₹42.5 crore during the year compared to ₹30.8 crore in FY25. EBITDA margins expanded to 6.2% as against 4.2% in the previous year.

Profit Before Tax (PBT) for the year stood at ₹16.4 crore compared to ₹3.8 crore in the previous year, while Profit After Tax (PAT) stood at ₹12.4 crore as against ₹2.8 crore in FY25.

The Company continued to maintain a healthy financial position backed by strong working capital management and prudent financial planning. The working capital cycle improved to 20 days in FY26 as compared to 26 days in FY25. Receivable days decreased from 59 to 48, Inventory days, stood at 27 days and payables were at 55 days.

The Company's net worth as on March 31, 2026, stood at ₹328.8 crore, while gross debt stood at ₹29.7 crore. During the year, the Company achieved a net debt-free position, with cash and cash equivalents and liquid investments totalling to ₹59.4 crore as on March 31, 2026.

The Company remains optimistic about strengthening its growth momentum in the coming years with continued improvement in profitability. Higher sales volumes are expected to result in better economies of scale, enabling absorption of fixed costs and enhancing operating leverage.

Consolidated Financial Performance (Amount in ₹ crore)

Particulars	FY26	FY25
Total Income	694.4	672.5
EBITDA	42.5	30.8
EBITDA Margin	6.2%	4.6%
PAT	12.4	2.8
PAT Margin	1.8%	0.4%
ROE	3.9%	0.9%
ROCE	5.6%	2.4%
EPS (₹)	8.5	1.9

Significant Changes in Key Financial Ratios

Particulars	March 2026	March 2025
Debtors Turnover	48 days	59 days
Inventory Turnover	27 days	28 days
Interest Coverage Ratio	5.6 times	1.7 times
Current Ratio	1.7 times	1.7 times
Debt Equity Ratio	0.1 times	0.1 times
EBITDA Margin (%)	6.2%	4.6%
Net Profit Margin (%)	1.8%	0.4%

SWOT Analysis

Strengths

- **Strong Management team:** OBL's key strength lies in its experienced leadership team and committed workforce, which continue to drive operational excellence and sustainable growth.
- **Technological Leadership:** OBL is widely recognised as a 'tech company' in the industry for its advanced digital ecosystem. Its AI-based visualisation tools have garnered nearly a million views on InstaLook and doubled usage at activated shops, allowing dealers to provide instant designs via WhatsApp.
- **Strong Financial Profile:** The Company is virtually debt-free, with a net debt of just ₹ (29.8) crore. The Company maintains a healthy cash conversion cycle, which was reported at 20 days as at March 31, 2026, reflecting tight control over inventory and receivables.
- **Operational Efficiency:** A sharp focus on cost management has led to a consistent reduction in the Cost of Production (COP), achieving a 3.2% year-on-year reduction on a like-for-like basis for FY26. OBL maintains gross margins (historically between 35% and 38%) that are among the best in the industry.

Weaknesses

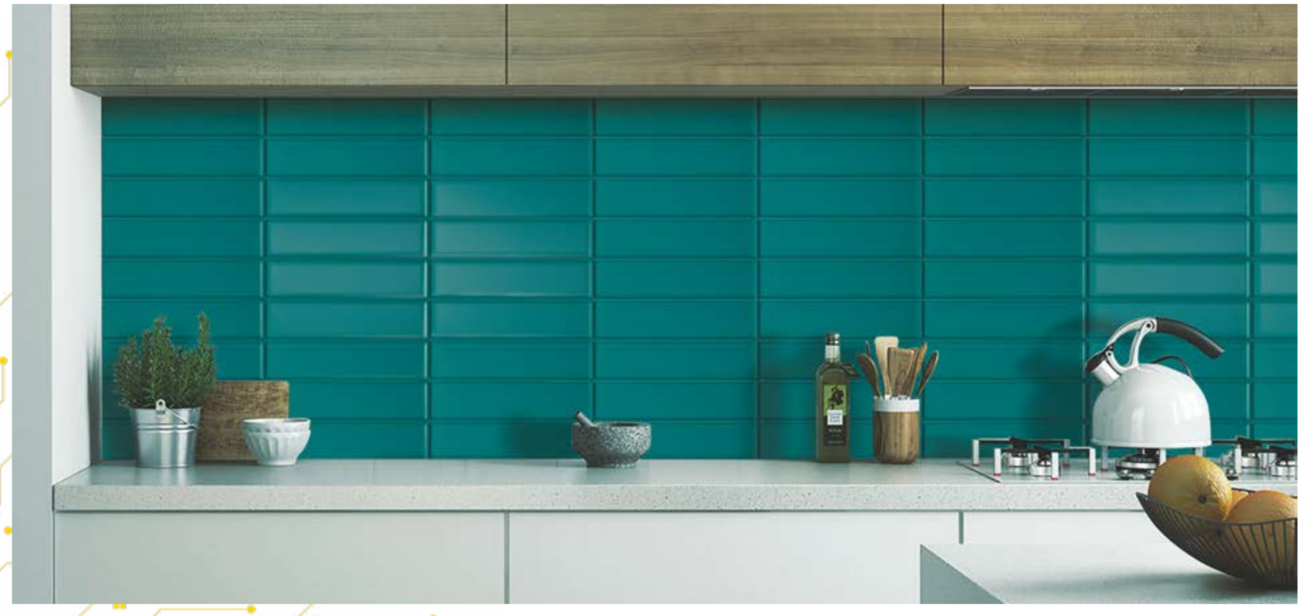
- **Geographic Concentration:** While the Company strengthened its position in the western markets, performance in South India was mixed, with growth in certain regions remaining subdued. The Company is actively expanding its dealer network across South India, supported by focused brand-building and marketing initiatives to enhance market penetration in this high-growth region.
- **Brand Awareness:** The Company's brand awareness across diverse consumer segments in India is comparatively lower than certain established competitors. To address this, the Company has progressively expanded its national television advertising and broader marketing initiatives in recent years and maintained a consistent presence on television throughout the year under review, with the objective of strengthening long-term brand recall.

Opportunities

- **New Business Lines (Master Bond):** OBL's expansion into tile adhesives and bonding chemicals with its 'Master Bond' brand unlocks a strong opportunity, as it builds on its established distribution system while keeping capital investment low.
- **Digital transformation in design & sales:** Use of 3D visualisation tools, deployment of AI, and digital catalogues is improving our customer engagement. Online B2B platforms are helping dealers place faster orders and reducing inventory cycles.
- **Rising demand from premium and large-format tiles:** Strong consumer shift from small-format tiles to large slabs, vitrified tiles is expected to drive higher realisation per square meter and better margins.
- **Strong domestic demand from real estate & infrastructure:** Continued government push for housing and infrastructure development is driving steady tile consumption. Demand will be supported by projects launched in previous years now entering completion stages, creating sustained volume growth.
- **Consolidation and market share gains:** Supply disruptions and regional constraints (especially in Morbi cluster) are enabling organised players to gain market share from smaller unorganised units. Larger players benefit from strong distribution networks, brand trust, and better access to gas/energy supply contracts.

Threats

- **Industry Overcapacity:** The Morbi cluster continue to face overcapacity issues, leading to pricing pressure. Periodic shutdowns still indicate imbalanced supply-demand conditions, which often leads to price-cutting and 'dumping' of stock in the domestic market, putting pressure on Average Selling Prices (ASP).
- **Volatile Input Costs:** Any disruption in PNG/LNG supply chains can halt production. Limited alternative energy substitution options at scale increase vulnerability.
- **Geopolitical Risks:** The Middle East remains a key export market for Indian tiles (especially vitrified and polished tiles). Any escalation in regional conflicts can lead to construction project delays or stoppages. Further geopolitical fragmentation will lead to regional supply chain blocks.
- **Global protectionism:** Rising protectionist trade measures, including tariffs and currency volatility such as USD/₹ fluctuations, pose a structural macroeconomic risk to costs and margins.



Human Resource

At Orient Bell Limited (OBL), people thrive while driving sustainable value creation and operational excellence. Employees are empowered through structured learning and development initiatives, enabling them to build capabilities, enhance productivity, and prepare for future leadership roles. The Company also focuses on maintaining a safe, inclusive, and performance-oriented work environment. The Company continues to strengthen its human capital, guided by its 'Sarv Neta Vikreta' philosophy, which emphasises leadership-led execution, accountability, and continuous improvement across manufacturing and sales functions. This approach plays a key role in enhancing market reach and customer engagement. Ongoing training and capability-building initiatives are undertaken to improve product knowledge, sales effectiveness, and customer service standards.

The Company is equally committed to providing a safe, transparent, and enabling workplace that supports both professional and personal well-being.

The Company also emphasises strong ethical conduct, expecting employees to uphold its core values of integrity, responsibility, and commitment in all aspects of their work. As of March 31, 2026, OBL had a workforce of 781 employees across its locations, reflecting a stable and skilled talent base supporting its growth journey.

Risk Management

Macroeconomic & Regulatory Risks

Key Risks: Exposure to economic fluctuations, regulatory changes, geopolitical developments, currency volatility, and financial market conditions; risks from delays in approvals, litigation, and reputational issues.

Mitigation Strategies: Continuous monitoring of external environment; compliance frameworks; diversified market presence; proactive legal and reputational risk management.

Industry & Market Risks

Key Risks: Subdued demand environment; intense competition (especially from Morbi); price pressures due to excess supply; volatility in gas prices; cyclicality linked to real estate sector; dealer inventory risks; global competition (including Chinese players in export markets).

Mitigation Strategies: Focus on premiumisation (higher share of vitrified & GVT tiles); strengthening dealer relationships; agile pricing strategies; market diversification; demand-led production planning.

Operational Risks

Key Risks: High dependence on fuel costs impacting margins; challenges in institutional/project segment performance; limited scale compared to larger industry players affecting margins.

Mitigation Strategies: Cost optimisation initiatives (3.2% reduction in COP); operational efficiency improvements; stabilisation of institutional business teams; focus on scalable growth areas.

Financial Risks

Key Risks: Pressure on margins due to cost volatility; working capital management challenges; liquidity risks.

Mitigation Strategies: Strong balance sheet with healthy cash and cash equivalents; efficient working capital cycle (20 days); disciplined capital allocation.

Strategic Risks

Key Risks: Overdependence on core tile segment; evolving consumer preferences; need for innovation and differentiation.

Mitigation Strategies: Diversification into adhesives and bonding chemicals ('Master Bond'); investment in product innovation; expansion of premium and value-added offerings.

Health, Safety & ESG Risks

Key Risks: Workplace safety risks; environmental and sustainability expectations.

Mitigation Strategies: Strong safety culture with 'zero harm' objective; adherence to safety protocols; investment in sustainable and energy-efficient practices.

Internal Control Systems and Their Adequacy

Orient Bell Limited maintains a robust and well-structured internal control framework designed to support efficient operations, ensure financial integrity, and uphold strong governance standards. The system is built on clearly defined policies, standardised processes, a vigilant finance function, and an independent internal audit mechanism.

The Company's internal controls are commensurate with the scale and complexity of its operations, covering financial reporting, operational efficiency, and statutory compliance. These controls incorporate structured risk assessment practices, defined authority matrices, and adherence to ethical standards, ensuring transparency and accountability across functions.

Oversight is exercised by the Audit Committee, comprising independent directors, which periodically reviews the effectiveness of internal controls, audit findings, and the timeliness of corrective actions. Internal audits are conducted through a systematic, risk-based approach, with continuous monitoring and follow-up to ensure closure of identified gaps.

Overall, the Company's internal control environment is designed to strengthen operational performance, mitigate risks, and support the achievement of strategic and business objectives.

Cautionary Statement

In this Management Discussion and Analysis, statements describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements', within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could affect the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regimes, economic developments in India and in the countries in which the Company conducts business, and other incidental factors.

Corporate Information

(As of March 31, 2026)

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. Anuj Arora

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

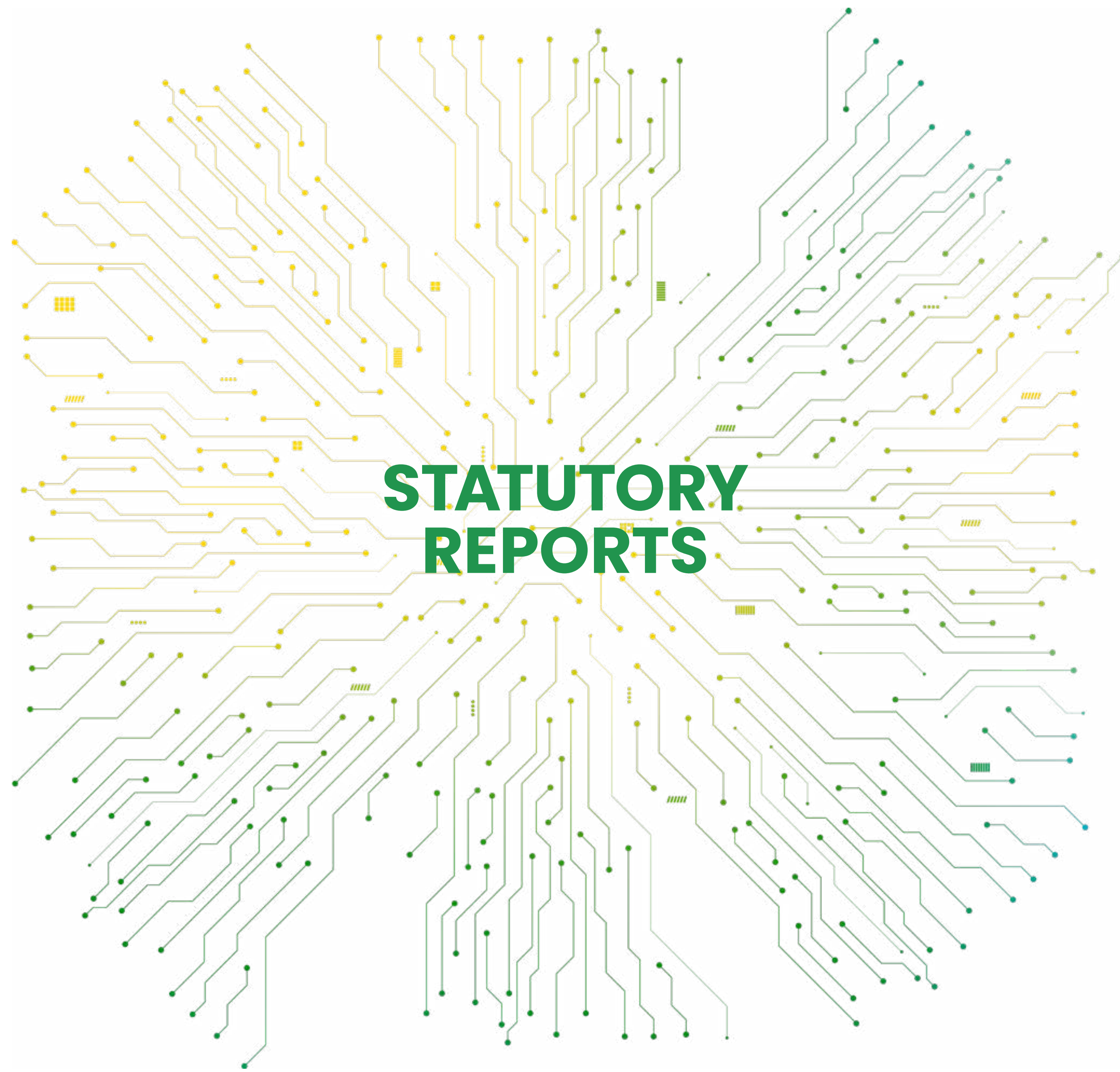
IRIS House, 16, Business Centre, Nangal Raya,
New Delhi-110 046
Tel: +91 11 47119100
Email: investor@orientbell.com
Website: www.orientbell.com

Plants

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

CIN/ISIN

- CIN: L14101UP1977PLC021546
- ISIN: INE607D01018



STATUTORY REPORTS

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Forty Ninth (49th) Annual Report and the audited accounts for the financial year ended March 31 2026.

FINANCIAL RESULTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year ended March 31, 2025*	Year ended March 31, 2026	Year ended March 31, 2025*
Net Sales (adjusted for taxes)	678.8	656.9	687.0	666.6
Profit before finance cost, depreciation and taxation	42.2	30.7	42.5	30.8
Finance Cost	3.6	4.8	3.6	4.8
Depreciation	22.3	22.5	22.3	22.5
Profit before exceptional Item	16.3	3.4	16.6	3.5
Exceptional Item	1.3	-	1.3	-
Profit after exceptional Item before tax	15.0	3.4	15.3	3.5
Share of profit/(loss) of Associates	-	-	1.1	0.3
Operating Profit before taxation	15.0	3.4	16.4	3.8
Tax expense	3.9	0.9	4.0	0.9
Profit after tax	11.1	2.5	12.4	2.9
Other Comprehensive Income (Net of Taxes)	(0.3)	0.3	(0.3)	0.3
PAT with Other Comprehensive Income	10.8	2.8	12.1	3.1
Basic Earnings per share (₹)	7.60	1.70	8.46	1.95

***regrouped**

OPERATIONAL PERFORMANCE

FY2025-26 was a year of recovery and disciplined execution for your Company, with a strong emphasis on strengthening market positioning, improving profitability and building long-term resilience. The year began in a subdued operating environment, with muted domestic demand, slower real estate activity and continued pricing pressures arising from excess industry capacity. While export markets provided some support during the latter part of the year, global uncertainties continued to keep international demand conditions volatile.

Against this backdrop, your Company remained focused on controllable levers within the business and undertook a series of strategic and operational initiatives aimed at enhancing efficiencies, improving product mix and strengthening customer engagement. These focused efforts enabled the Company to steadily improve its performance quarter on quarter, despite the challenging external environment.

The Company witnessed a recovery in volumes during the second half of the year as demand conditions improved and projects progressed towards the finishing stage. Growth during FY26 remained largely volume-led, while pricing across the industry continued to remain competitive. However, through sustained efforts on cost optimisation, operational efficiencies and tighter execution, your Company achieved an improvement in profitability, with operating margins expanding at a significantly faster pace than revenue growth.

For FY2025-26, your Company reported Net Sales (adjusted for taxes) of ₹ 687.0 crore as compared to ₹ 666.6 crore in FY2024-25, representing a year-on-year growth of 3.1%. EBITDA margins improved to 6.2 % in FY26 as against 4.6 % in FY25, reflecting the benefits of improved operational performance and a better product mix.

Your company believes in potential of AI and has leveraged it to launch Instalook making it easier for Channel partners to showcase our tiles to their customers. This AI-powered solution not only impacted end customers but also won external recognition, from Adtech 2026, as the "Immersive retail experience" and at Elets AI summit as the "AI-powered customer solution of the year".

The Company continued to invest in digital and AI initiatives even in creating content, channel partner and sales force empowerment platforms, which have made them more independent and improved customer experience. These capabilities will increasingly become a key differentiator in the marketplace.

Investments in brand building and marketing continued during the year, with the Company maintaining a consistent presence across television and digital platforms. Your Company was present on Television every day of the year. This sustained presence is being noticed by both B2B customers and B2C consumers alike.

During the year under review, your Company was awarded the patent for Scratch-Free "Forever tiles". Your Company now owns three patents, including ones for "Anti-Microbial and AntiViral Ceramic tile" and "Anti-static Tile". Your company is not only committed to innovation, but also to defending the intellectual property rights created.

The Company maintains its strategic focus on premiumization. Your Company launched 526 new SKUs in GVT and 247 SKUs in Ceramics in FY26, helping to upgrade customers to premium solutions. The share of vitrified tiles further improved during the year, with the segment contributing approximately 60% of total sales, while GVT salience increased to 42%. This shift towards higher value-added products has supported both margin expansion and stronger brand positioning in the market.

Your Company remained committed to strengthening its retail-led growth strategy. Contribution from Orient Bell Tile Boutiques (OBTBs) remained robust during the year, accounting for approximately 40% of total sales. The focus during FY26 was on improving the quality, size and productivity of existing showrooms, along with selective expansion in key markets. The Company also deepened its presence in the Western region, while maintaining strong performance in its core markets of North and East India. The South market delivered mixed performance, with certain states showing encouraging traction.

One of the key contributors to improved profitability during the year was the Company's continued focus on cost efficiency and operational excellence. Through targeted initiatives in process optimisation, energy management, the Company achieved a reduction in production costs on a like-for-like basis by 3.2% over last year. While part of these benefits was passed on to the market in order to remain competitive and protect volumes, the Company retained a portion of the gains, resulting in improved operating leverage and margin expansion.

Towards the end of FY 26, the industry also witnessed heightened volatility in natural gas prices, due to geopolitical tensions and supply disruptions in West Asia. This significantly impacted several unorganised players and smaller manufacturers who lacked sourcing flexibility and cost absorption capabilities. In contrast, your Company's stronger sourcing arrangements and long term Gas contracts enabled it to manage these disruptions more effectively. The Company was able to ensure continuity of supply, mitigate cost volatility to a considerable extent and strengthen its competitive position during this period, leading to incremental market share gains.

There has been a growing demand from our customers for tile adhesives. The Company has piloted it during this year. After these pilot launch, tile adhesives are being rolled out across markets and is expected to scale up gradually.

From a financial standpoint, your Company continued to maintain a strong and healthy balance sheet throughout FY26 with disciplined capital allocation and healthy cash generation that enabled the Company to remain net debt-free, thereby providing adequate financial flexibility to support future growth opportunities. Prudent working capital management helped improve the cash conversion cycle to 20 days in FY25–26, compared with 26 days in FY24–25. The Company's stable financial profile continued to be reflected in its credit ratings. In April 2026, CRISIL highlighted the Company's healthy liquidity position, sufficient to comfortably meet its debt obligations and fixed costs over the medium term.

FY26 reflects your Company's consistent and disciplined approach towards execution, with sustained focus on operational excellence, premiumisation, innovation, brand strengthening and channel expansion. These initiatives have started compounding meaningfully over time and have reinforced the Company's ability to deliver resilient performance across industry cycles. With adequate installed capacity already in place and no major capital expenditure planned towards capacity expansion, your Company remains well positioned to benefit from an improvement in industry demand and deliver sustainable and profitable growth in the years ahead.

DIVIDEND

Your Directors have recommended a dividend of ₹1/-(Rupee one only) per equity share for the financial year ended March 31, 2026. The total outgo of dividend would amount to ₹1.47 crores as against ₹0.73 Crores in the previous year. The dividend payout is subject to the 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 forming part of 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.

The Directors seeks omnibus approval of shareholders in respect of Related Party Transactions to be entered with its associate companies viz., M/s. Proton Granito Private Limited and M/s. Corial Ceramic Private Limited till the Annual General Meeting to be held in the year 2027 through a resolution at the ensuing AGM which forms part of notice calling 49th Annual General Meeting. The necessary disclosures in term of SEBI circulars dated 26th June 2025 and 13th October 2025 are detailed in the explanatory statement to the resolution.

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 31st March, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152 of the Companies Act, 2013, Ms. Bindiya Shyam Agrawal, being longest in office, shall retire at the forthcoming Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment.

The present term of Ms. Bindiya Shyam Agrawal as Non-Executive Non-Independent Director shall be expiring on 27th October 2026. The Nomination and Remuneration Committee and the Board of Directors in their meetings held on 18th May, 2026 & 19th May, 2026 respectively 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 28th October 2026 to 27th October 2027 and recommended the same to the shareholders for their approval at the ensuing 49th Annual General Meeting. The Company has received necessary consent and notice u/s 160 of the Companies Act, 2013 signifying her candidature for directorship, from Ms. Bindiya Shyam Agrawal. In this regard, a special resolution forming part of the notice calling 49th Annual General Meeting has been proposed to be passed by the shareholders.

The present term of appointment of Mr. Mahendra K. Daga shall be expiring on 31st March 2027 as Chairman & Whole Time Director of the Company. The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 27th May, 2026 & 24th June, 2026 approved the re-appointment and remuneration of Mr. Mahendra K. Daga as Chairman & Whole Time Director of the Company for a further period of three years from 01st April 2027 to 31st March 2030 and recommended the same to the shareholders for their approval at the ensuing 49th Annual General Meeting. The Company has received notice u/s 160 of the Companies Act, 2013 from a shareholder proposing the candidature of Mr. Mahendra K. Daga for directorship. In this regard, a special resolution forming part of the notice calling 49th Annual General Meeting has been proposed to be passed by the shareholders.

The first term of five years of Mr. K.M. Pai as an Independent Director shall be expiring on 31st March 2027. Mr. K.M. Pai has submitted his consent and notice u/s 160 of the Companies Act, 2013 signifying his candidature for independent directorship for a further term of five years from 01st April 2027 to 31st March 2032. The Nomination & Remuneration Committee and the Board of Directors have, in their respective meetings held on 18th May, 2026 and 19th May, 2026 approved the re-appointment of Mr. K.M. Pai as an Independent Director for the second term of 5 years from 01st April, 2027 to 31st March, 2032 and recommended the same to the shareholders for their approval at the ensuing 49th Annual General Meeting. In this regard, a special resolution forming part of the notice calling 49th AGM has been proposed to be passed at the AGM.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 18th May, 2026 and 19th May, 2026, approved the appointment of Mr. Sreeji Kamala Gopinathan (DIN: 10937803) as an Additional Director in the category of Non Executive-Independent Director of the Company to hold office from 19th May, 2026 till the ensuing Annual General Meeting. In the same meeting, the Nomination & Remuneration Committee and the Board of Directors have, subject to the approval of shareholders at the ensuing Annual General Meeting, also approved the appointment of Mr. Sreeji Kamala Gopinathan as a Non Executive-Independent Director for a consecutive period of 3 years from 19th May, 2026 to 18th May, 2029 and recommended the same to the shareholders for their approval at the ensuing AGM. The Company has received necessary consent and notice u/s 160 of the Companies Act, 2013 signifying the candidature for directorship, from Mr. Sreeji Kamala Gopinathan. In this regard, a special resolution forming part of the notice calling 49th AGM has been proposed to be passed by the shareholders.

Mr. Himanshu Jindal, Chief Financial Officer of the Company had tendered his resignation vide letter dated 14th May 2025 and was relieved from his duties with effect from 31st May 2025.

During the year, Mr. Anuj Arora was appointed as the Chief Financial Officer of the Company with effect from 5th August 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.

All the Independent Directors of the Company are registered with the Independent Directors Databank and fulfils the prescribed criteria for appointment as Independent Directors of the Company.

MEETINGS OF THE BOARD

The Board met seven times during FY 2025-26, 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.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met once on 02nd March 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

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, 2026, 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, 2026 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, 2026 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.

BOARD COMMITTEES

The detail of composition, terms of reference and meetings held of the Board Committees viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship and Grievance Committee, Finance & Borrowing Committee, Compensation Committee and Corporate Social Responsibility Committee, is provided in the Corporate Governance Report which 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 8,865 equity shares of ₹10/- each to Investor Education & Protection Fund in respect of which the dividends remained unpaid/ unclaimed since financial year 2017-18.

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 2017-18 to Investor Education and Protection Fund (IEPF) which was due to be transferred to the said authority The unpaid dividend for FY 2018-19 will become due for transfer to IEPF authority on 28th August 2026 .

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 viz., Nomination and Remuneration Policy specify 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 is in place 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 available 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 ₹1.92 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. The evaluation was based on the feedback covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise of performance evaluation was carried also out by the Nomination and Remuneration Committee to evaluate the performance of individual Directors. The Independent Directors in their separate meeting carried out performance evaluation of the Non-Independent Directors, the Board as a whole and the Chairman of the Company in terms of the provisions of Companies Act, 2013. The Directors express their satisfaction with the evaluation process.

EMPLOYEE STOCK OPTION SCHEMES

During the year under review, the ESOP Scheme 2018 got discontinued as all the 2,00,000 options granted from time to time have been exercised. The ESOP Scheme 2021 is continuing. The Scheme is 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. 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 the Schemes except as stated above, during the year under review.

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** and is available on the website of the Company at https://www.orientbell.com under the head Investor Relations.

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 this Annual Report.

CORPORATE GOVERNANCE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company i.e. Corporate Governance Report, 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

Your Company has one wholly owned subsidiary, M/s. Cestrum Enterprises Private Limited (CEPL) and two associate companies namely M/s. Proton Granito Private Limited and M/s. Corial Ceramic Private Limited. In accordance with Regulation 16 of the Listing Regulations, CEPL is not a material non-listed subsidiary. The Company has no joint ventures.

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**. The statement provides details of the performance and financial position of each of the Subsidiary and Associate Company.

The Company has formulated a policy for determining material subsidiaries which can be accessed at https://www.orientbell.com. During the year under review, the company has entered into transactions pertaining to the sale/purchase of tiles as per requirement with the subsidiary and associate companies. No new Company has become or ceased to be the subsidiary, associate and Joint Venture during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Section 136 of the 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 the subsidiary are available on the website of the Company at https://www.orientbell.com. These documents will also be available for inspection by the Members during business hours at the Registered Office of the Company up to the date of the Annual General Meeting.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended and 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 2026 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.

DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during FY 2025-26 and no proceeding is pending under Insolvency & Bankruptcy Code, 2016.

AUDITORS AND THEIR REPORT

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.

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 AUDITORS

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 (FCS - 4123; CP - 6646) as a Secretarial Auditors of the Company at the 48th AGM held on 5th August,2025 for a period of 5 years from F.Y 2025-26 to F.Y 2029-30.

M/s Ashu Gupta & Co. has completed the Secretarial Audit of the Company for FY 2025-26. 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.

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 also 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 – Nil

  c. number of complaints disposed of during the financial year – Nil

  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

The Board of Directors takes this opportunity to convey its profound gratitude to all stakeholders, including customers, bankers, suppliers, channel partners, and contractors, for their unwavering support and cooperation. The Directors also wish to formally acknowledge and appreciate the dedication and continued contributions of the employees. The Board remains deeply thankful to the shareholders for their enduring confidence, faith, and trust in the Company.

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

	Madhur Daga	**Sameer Kamboj**
Place: New Delhi	Managing Director	Director
Date: 24th June, 2026	DIN: 00062149	DIN: 01033071

Annexure – 1 to Board's Report

A. CONSERVATION OF ENERGY

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

At SKD Plant:

1. Installed VFD at MP 2 Kiln combustion fan motor – Resulting power saving 70Kwh/day
2. Installed VFD on Mud pump in MF 4 S/H (Running 24 Hours) - Resulting power saving 100Kwh/day
3. Stopped 06 nos. drives (1.5 kw) during non operation of G/L 2 in MF 4 G/L - Resulting power saving 60Kwh/day
4. Installed VFD on Mud pump in MP S/H (Running 12 Hours) - Resulting power saving 50Kwh/day

At Hoskote Plant:

1. Started using natural vaporizer instead of electric vaporizer. - Resulting power saving 250Kwh/day
2. Stopped 5 motor drives thru modification in the layout. - Resulting power saving 80Kwh/day
3. Modified Cycle 2 Milling burner units - Resulting power saving 400Kwh/day

At Dora Plant:

1. Program modified in 63 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.
4. Replaced cooling tower pump motor from 25 HP, 2800 RPM to 15 HP, 1400 RPM – resulting power saving of 300 Kwh/day.
5. Automation cooling tower fan motor with Press water heating – resulting power savings 20 Kwh/day.
6. Installed VFD of 100 kw at Ball mill agitator motor - resulting power saving 70 Kwh/day.

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

NIL

(iii) Capital investment on energy conservation equipment's-

At Sikandrabad Plant:

Sl. No.	Detail	Investment (₹Crores)
1	Invested in MF4 kiln for roof replacement for increasing the fuel efficiency.	0.25
2	Invested in MP Nassetti Spray dryer for replacement of distributor to improve fuel efficiency.	0.3

At Hoskote Plant:

Sl. No.	Detail	Investment (₹Crores)
1	Production enhanced with the introduction of a white body in 60×120 size. (Capital investment for Mould frame and steel pallets)	1.03

B. TECHNOLOGY ABSORPTION

(a) Efforts made towards technology absorption:

At Sikandrabad Plant:

1. Started chiller system for glaze trolly in MF-4 plant.
2. Started Glaze saving unit in MF-4 plant.
3. Replaced MF-1 plant kiln entry table with compensator and modified remaining table. By this reduction in fuel consumption and row to row kiln gap.

At Hoskote Plant:

1. Natural vaporizer modification instead of electric vaporizer in LPG.
2. Reduce the gas consumption by implementing Burner Unit modification in Cycle-2.

(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 : ₹2.98 Crores
2. Foreign Exchange outgo : ₹1.84 Crores

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

	Madhur Daga	**Sameer Kamboj**
Place: New Delhi	Managing Director	Director
Date: 24th June, 2026	DIN: 00062149	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. 43 of the Notes to the Standalone & Consolidated Financial Statements, forming part of the Annual Report of the Company for the FY 2025-26.

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 the 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	
(iv) Options Movement during the year:		
(a) Number of options outstanding at the beginning of the financial year	500	60,500
(b) Number of options granted during the year	Nil	53,000
(c) Number of options forfeited/ lapsed during the year	Nil	18,000
(d) Number of options vested during the year	500	47,500
(e) Number of options exercised during the year	500	53,000
(f) Number of shares arising as a result of exercise of options	500	53,000
(g) Money realized by exercise of options (₹) if scheme is implemented directly by the company	Nil	5,30,000
(h) Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
(i) (a) Number of options outstanding at the end of the year (granted but not vested)	Nil	48,000
(b) Number of options outstanding at the end of the year (vested but not exercised)	Nil	5,000
(j) Number of options exercisable at the end of the year	Nil	5,000

*Orient Bell Employees Stock Option Scheme, 2018 stands closed as all the 2,00,000 Options within the pool got exercised.

(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 no. 43 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)
Aditya Gupta	Chief Executive Officer	15,000	06-08-2025	₹10/-
Anil Agarwal	Chief Operations Officer	10,000	06-08-2025	₹10/-
Anuj Arora	Chief Finance Officer	5,000	06-08-2025	₹10/-
Alok Agarwal	Chief Marketing Officer	8,000	06-08-2025	₹10/-
Sumit Saluja	Chief People Officer	5,000	09-10-2025	₹10/-

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		
Sanjeev Gupta	Sr. Vice President	Nil	5,000	06-08-2025	₹10/-
Manish Verma	Vice President	Nil	5,000*	06-08-2025	₹10/-

*Lapsed on 13-11-2025 as he left the Company.

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 2021	
Grant Date	06-08-2025	09-10-2025
Vesting Date	06-08-2026	09-10-2026
No. of Options granted (Net of Lapse)	43,000	5,000
Risk -Free Interest Rate (%)	5.73	5.82
Expected Life of Options (years)	2.50	2.50
Expected Volatility (%)	35.86	36.51
Expected Dividend Yield (%)	0.20	0.20
The price of the underlying share in market at the time of option grant (₹)	307.79	280.85
Exercise Price (₹)	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 43 of the notes to Standalone Financial Statements and Note no. 43 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 43 of the notes to Standalone Financial Statements and Note number 43 of the notes to Consolidated Financial Statements of the Company.

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

Place: New Delhi
Date: 24th June, 2026

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	10.00
(b) Paid up Share capital	1.00
6. Reserves and surplus	28.10
7. Total assets	141.03
8. Total Liabilities	141.03
9. Investments	-
10. Turnover	1014.80
11. Profit before taxation	28.67
12. Provision for taxation	7.43
13. Profit after taxation	21.24
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: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

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	31-03-2026	31-03-2026
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
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	Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹ Lakhs)	3,777.4	1,470.4
7	Profit or Loss for the year (after tax) (Amount in ₹ Lakhs) – as per consolidated financial statements	491.7	11.6
	i. Considered in Consolidation (₹ Lakhs)	102.6	3.0
	ii. Not Considered in Consolidation	-	-

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

Place: New Delhi
Date: 24th June, 2026

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 2026.

Name of the Director/ KMP	Title	% increase of remuneration in 2026 as compared to 2025	Ratio of Remuneration of each Director to median remuneration of employees for the FY 2025-26
Mr. Mahendra K. Daga	Chairman & Whole Time Director	(0.56)	35.21
Mr. Madhur Daga	Managing Director	(0.93)	24.09
Mr. K.M. Pai	Independent – Non Executive Director	(0.00)	1.55
Mr. Sameer Kamboj	Independent – Non Executive Director	(0.00)	1.55
Mr. Thambiah Elango#	Independent – Non Executive Director	33.33	1.55
Ms. Bindiya Shyam Agrawal#	Non-Independent – Non Executive Director	140.96	1.55
Mr. Aditya Gupta	Chief Executive Officer	14.22	NA
Mr. Himanshu Jindal*	Chief Financial Officer	(63.46)	NA
Mr. Anuj Arora**	Chief Financial Officer	NA	NA
Mr. Yogesh Mendiratta	Company Secretary & Head-Legal	16.03	NA

#For FY 2024-25, the remuneration has been paid for the part of the year as Mr. Thambiah Elango and Ms. Bindiya Shyam Agrawal were appointed as Directors on 24th June, 2024 and 28th October, 2024 respectively.

*Mr. Himanshu Jindal stepped down as CFO w.e.f.31st May 2025.

**Mr. Anuj Arora joined the Company as CFO w.e.f. 05th August 2025.

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 ₹6.45 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 2025-26, there was an increase of 2.33% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company:

There were 781 permanent employees on the rolls of the Company as on 31st March 2026.

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 2025-26 was 6.77%.

Average percentage increase made in the salaries of managerial personnel in FY 2025-26 was (-) 0.71%.

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

Madhur Daga
Managing Director
DIN: 00062149

Sameer Kamboj
Director
DIN: 01033071

Place: New Delhi
Date: 24th June, 2026

Annexure – 5 to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration 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 31st March, 2026 ('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 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed 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 27th January 2029.

(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 7000 equity shares of ₹10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 on 17.04.2025;

(ii) The Compensation Committee of the Board of Directors made allotment of 10500 equity shares of ₹10/- each fully paid up under the Company's Employees Stock Option Scheme, 2018 on 28.05.2025;

(iii) The Compensation Committee of the Board of Directors made allotment of 20000 equity shares of ₹10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 on 11.09.2025;

(iv) The Compensation Committee of the Board of Directors made allotment of 9500 equity shares of ₹10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 and 500 equity shares of ₹10/- each fully paid up under the Company's Employees Stock Option Scheme, 2018 on 31.10.2025;

(v) The Compensation Committee of the Board of Directors made allotment of 13000 equity shares of ₹10/- each fully paid up under the Company's Employees Stock Option Scheme, 2021 on 16.12.2025;

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

Place: New Delhi
Date: 12.05.2026
UDIN: F004123H000339964

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

ANNEXURE –A

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.

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

Place: New Delhi
Date: 12.05.2026
UDIN: F004123H000339964

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 at Orient Bell Limited focusses on 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 and 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.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies as on 31st March, 2026 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	I-NED	None	None	None
6.	Ms. Bindiya Shyam Agrawal	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.

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

II. Meetings of the Board of Directors

Seven Board Meetings were held during the financial year 2025-26 on 22nd May, 2025, 02nd June, 2025, 05th August, 2025, 11th November, 2025, 22nd December, 2025, 27th January, 2026, 27th March, 2026 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 2025-26 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the financial year 2025-26 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	7	6	No
2.	Mr. Madhur Daga	7	7	Yes
3.	Mr. Sameer Kamboj	7	7	Yes
4.	Mr. K. M. Pai	7	7	Yes
5.	Mr. Thambiah Elango	7	7	Yes
6.	Ms. Bindiya Shyam Agrawal	7	7	Yes

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, 2026 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/2/0/2025-26.pdf

VI. Separate Meeting of Independent Directors

The Independent Directors of the Company met once in FY 2025-26 on 02nd March, 2026 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 2025-26) 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. 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 2025-26.

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.

The composition of Audit Committee as on 31.03.2026 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, 2026, Five Audit Committee Meetings were held on 22nd May, 2025, 09th June, 2025, 05th August, 2025, 11th November, 2025, 27th January, 2026 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	5	5
2.	Mr. K. M. Pai	Independent - Non-Executive	5	5
3.	Mr. Thambiah Elango	Independent - Non-Executive	5	5

(ii) Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee as on 31.03.2026 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, two meetings of Nomination and Remuneration Committee were held on 13th May, 2025, 09th June, 2025 respectively. The summary of attendance is as under:

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

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

The composition of Stakeholders Relationship and Grievance Committee as on 31.03.2026 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]

The Company Secretary acts as the 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 and to act upon any such request(s) authorized under law. The Committee reviews from time to time the grievances of members, if any, and their resolutions.

During the financial year under review, two meetings of Stakeholders Relationship and Grievance Committee were held on 18th September, 2025, 13th December, 2025 respectively. The summary of attendance is as under:

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

One complaint was pending at the beginning of the financial year i.e. on 01st April, 2025. During FY 2025-26, the Company has received one complaint and no complaint was pending for disposal as at 31st March, 2026.

(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 31.03.2026 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

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 composition of Compensation Committee as on 31.03.2026 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 Secretary acts as the Secretary of the Committee.

During the year ended March 31, 2026, two Compensation Committee Meetings were held on 06th August, 2025, 09th October, 2025 respectively. The summary of attendance is as under:

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

(vi) Corporate Social Responsibility Committee

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 composition of Corporate Social Responsibility Committee as on 31.03.2026 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 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.

During the year ended March 31, 2026, two Corporate Social Responsibility Committee Meetings were held on 02nd June, 2025, 11th November, 2025 respectively. 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	2	2
2.	Mr. Thambiah Elango	Independent - Non-Executive	2	2
3.	Mr. K. M. Pai	Independent - Non-Executive	2	2
4.	Mr. Sameer Kamboj	Independent - Non-Executive	2	2
5.	Ms. Bindiya Shyam Agrawal	Non-Independent- Non-Executive	2	2

(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 2025-26, Mr. Munish Tandon and Mr. Himanshu Jindal have resigned and stepped down as Chief Sales Officer and Chief Financial Officer of the Company with effect from 16th April, 2025 and 31st May, 2025 respectively. Mr. Anuj Arora has joined as Chief Financial Officer of the Company with effect from 05th August, 2025.

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 2025-26 the Non-Executive Directors have been paid remuneration (including sitting fees).

The detail of remuneration paid to the Directors during the financial year 2025-26 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	-	1,77,243	-	-	2,26,98,843
Mr. Madhur Daga	1,38,60,000	21,600	9,24,000	7,22,581	-	-	1,55,28,181
Mr. K. M. Pai	-	-	-	-	1,10,000	8,90,000	10,00,000
Mr. Sameer Kamboj	-	-	-	-	1,10,000	8,90,000	10,00,000
Mr. Thambiah Elango	-	-	-	-	1,70,000	8,30,000	10,00,000
Ms. Bindiya Shyam Agrawal	-	-	-	-	4,70,000	5,30,000	10,00,000

*Amount payable for FY 2025-26 as approved by the Board of Directors on 19th May 2026.

General Body Meetings

Details of the last three Annual General Meetings:

Year	Location	Day and Date	Time	Special resolutions
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, 25th 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, 06th 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.
2024-25	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, 05th August, 2025	10:30 a.m.	Re-appointment and remuneration of Ms. Bindiya Shyam Agrawal (DIN : 09373404) as a director of the Company in the category of Non-Executive Non-Independent Director for the period of one year from 28.10.2025 to 27.10.2026.

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 31st March, 2026, no resolution was passed through postal ballot. 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) 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, 2026

Sl. No.	Category	No. of shares	% of total shares
1.	Promoter and promoter group	96,96,413	65.92
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	27,164	0.18
5.	Indian Public	37,30,154	25.36
6.	Bodies corporate	8,39,640	5.71
7.	NRI	1,34,777	0.92
8.	Others-IEPF/Trust/HUF/Clearing Members/Unclaimed Suspense	2,78,721	1.89
	Total	**1,47,10,476**	**100.00**

General Shareholder Information

Annual General Meeting

Date, Time and Venue of the 49th Annual General Meeting	11th August, 2026 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	1st April to 31st March

Dividend Payment Date

The Board of Directors of your Company has recommended a Dividend of ₹1 (One Rupee) per equity share of ₹10/- each i.e. @ 10% of the face value of ₹10/- per share for the financial year 2025-26. 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:

Sl. No.	Name Of Stock Exchange
1	**BSE Ltd. (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
2	**National Stock Exchange of India Ltd. (NSE)** 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 2025-26 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 through recognized Stock Exchanges in Demat form only.

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.

Pursuant to the SEBI Circular dated July 2, 2025, the Company opened a special six-month window from July 7, 2025 to January 6, 2026. This window enabled shareholders to re-lodge physical share transfer requests that had been rejected, returned, or left unprocessed due to incomplete or incorrect documentation, and were originally submitted prior to April 1, 2019. It also facilitated the dematerialization ("demat") of such physical shares.

SEBI vide circular dated January 30, 2026 opened another special window for a period from 5th February 2026 to 4th February 2027 and allowed to lodge (including fresh lodgement) the share transfer requests for transfer and dematerialization of physical securities which were sold/purchased prior to April 1, 2019. During this period, all approved transfers will be credited to the transferee exclusively in demat form and will be subject to a lock-in period of one year from the date of registration of the transfer during which period their transfer/ lien marking/ pledging shall be restricted.

Distribution of shareholding as at March 31, 2026

No. of Equity Shares	Total members (Nos.)	Total members (%)	Equity shares held (Nos.)	Equity shares held (%)
Up to 500	13,771	93.84	8,75,519	5.95
501 to 1,000	468	3.19	3,51,285	2.39
1,001 to 2,000	211	1.44	2,97,879	2.02
2,001 to 3,000	65	0.44	1,63,001	1.11
3,001 to 4,000	33	0.22	1,17,596	0.80
4,001 to 5,000	18	0.12	83,302	0.57
5,001 to 10,000	42	0.29	3,05,160	2.07
10,001 to 50,000	49	0.33	10,07,685	6.85
50,001 to 1,00,000	6	0.04	4,74,469	3.23
1,00,001 and above	12	0.08	1,10,34,580	75.01
Total	**14,675**	**100.00**	**1,47,10,476**	**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, 2026

Electronic holdings			Physical holdings			Total		
No. of folios	No. of shares	%	No. of folios	No. of shares	%	No. of folios	No. of shares	%
14,009	1,45,54,716	98.94	666	1,55,760	1.06	14,675	1,47,10,476	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 2025-26 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 no. 40 of 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.)

(ii) Village Dora, Taluka Amod,
Dist.Bharuch 392230, Gujarat

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

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.

The Company's long-term and short-term borrowings have been rated 'CRISIL A-/Stable' and 'CRISIL A2+' respectively by CRISIL. India Ratings & Research (a Fitch Group company) has assigned an 'IND A1' rating to the Company's short-term working capital facilities. These ratings reflect the Company's well-established position in the tiles industry, its diversified geographic presence and customer base, and its strong financial risk profile.

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 no. 42 forming part of the Standalone and Consolidated Annual Accounts respectively. The Company has formulated a Related Party Transactions Policy 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)(c) 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 2025-26 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 2025-26.

(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 2025-26 was ₹42.43 Lakhs.

(x) During FY 2025-26, 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	-	Nil
b.	number of complaints disposed of during the financial year	-	Nil
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

The Company has only one 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 31st March, 2026.

Place: New Delhi
Date: 06th May, 2026

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 Regulation17(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 01.04.2025		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 31.03.2026	
Shareholders	No. of Shares	Shareholders	No. of Shares	Shareholders	No. of Shares	Shareholders	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: 19th May, 2026

Madhur Daga
Managing Director
DIN: 00062149

Sameer Kamboj
Director
DIN: 01033071

Annexure A

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. 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

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.

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

Place: New Delhi
Date: 12.05.2026
UDIN: F004123H000339480

Annexure - B

AUDITOR CERTIFICATE

To
The Members of Orient Bell Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 08th April, 2026.

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 31st March 2026, 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 2026.

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: 26083689UTUWRS3616

Place of Signature: New Delhi
Date: 14.05.2026

STANDALONE FINANCIAL STATEMENTS

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, 2026, 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, 2026, 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.	**Accounting for Customer Schemes, discounts and other trade promotional expenditure** (Refer to the accompanying Note 24 forming integral part of the standalone financial statements) 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 & schemes which are driven by customers achieving sales volume targets agreed with the Company over a pre-determined period. 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. This area was significant to our audit because: - those areas are subject to judgmental estimates and assessments that are material; and - these expenses vary with regards to the nature and timing of the activity to which it relates. 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.	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 in support of amount and timing of recognition of customer rebates & discounts. This involved evaluating whether the amount & timing of recognition was consistent with the contractual arrangements. ● 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. ● Held discussions with the sales teams to understand the complexities, if any of these agreements and any unusual trends in the year. ● 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. **b) Controls testing:** 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 & discounts. 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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.

c) 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.

d) 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.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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"**.

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, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 20 and 38 to the standalone financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 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;

(ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 49 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

(iii). 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.

(e) (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

(ii). As stated in note 46 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.

(f) 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.

i. 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. 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.

h) 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: 26083689DDDCKD4869

Place of Signature: New Delhi
Date: May 19, 2026

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, 2026, 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 18A 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.

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.

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
U.P. GST Act	GST Demand	21.03	2.10	2017-18	GST Appellate Tribunal
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	5.03	0.50	2017-18	GST Appellate Tribunal
U.P. GST Act	GST Demand	13.68	-	2022-23	GST Appellate Tribunal
U.P. VAT Act	GST Demand	102.55	4.14	2022-23	Deputy Commissioner Ghaziabad
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
U.P.GST Act	GST Demand	5.03	-	2021-22	Deputy Commissioner Sikandrabad
Gujrat CST/VAT	VAT/CST Demand	26.52	3.50	2010-11	VAT Tribunal, Ahmedabad
Gujarat GST Act	Vehicle Seizure Case	2.14	2.14	2025-26	GST Appellate Authority
Gujarat GST Act	GST Demand	10.55	0.52	2019-20	Appellate Authority
Gujarat GST Act	GST Demand	2.37	0.11	2020-21	Appellate Authority
Gujarat GST Act	Intimation issued u/s 74	0.36	-	2021-22	State Tax Officer, Bharuch
Karnataka GST Act	ASMT-10	4.76	-	2022-23	Superintendent of Central Tax
Tamil Nadu GST Act	Vehicle Seizure Case	1.57	1.57	2025-26	Appellate Authority
Kerala VAT Act	Sales Tax Demand	4.39	1.55	2005-06	Astt. commissioner, Ernakulum
Kerala VAT Act	Sales Tax Demand	26.39	-	2011-12	Astt. commissioner, Ernakulum
Haryana VAT Act	Vehicle Seizure Order	1.81	1.81	2024-25	GST Appellate Authority
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	708.62	-		
Central Excise & Customs Act	Excise & other dues	2.32	-	Aug - 05	
to Apr - 10	CESTAT, Ahmedabad				
Central Excise & Customs Act	Excise & other dues	17.42	1.74	Nov'16 to Jun'17	CESTAT, Ahmedabad
Central Excise & Customs Act	Excise & other dues	7.04	0.70	June'13 to Oct'16	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:26083689DDDCKD4869

Place of Signature: New Delhi
Date: May 19, 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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, 2026, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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:26083689DDDCKD4869

Place of Signature: New Delhi
Date: May 19, 2026

Standalone Balance **Sheet**

as at March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	26,028.75	27,689.65
(b) Capital Work-in-Progress	5	40.65	79.92
(c) Right-of-use assets	37	125.93	124.22
(d) Other Intangible Assets	6	0.29	1.13
(e) Financial Assets			
(i) Investment in Subsidiary & Associates	7A	573.00	573.00
(ii) Investment in Others	7B	245.00	245.00
(iii) Other Financial Assets	8	298.12	286.78
(f) Other Non Current Assets	9	30.73	60.63
(g) Non-current tax assets(net)	10	8.10	4.70
Total Non-Current Assets		**27,350.57**	**29,065.03**
Current Assets			
(a) Inventories	11	6,507.84	6,156.71
(b) Financial Assets			
(i) Investments	12	2,919.32	-
(ii) Trade Receivables	13	11,251.05	12,185.66
(iii) Cash and Cash Equivalents	14	1,035.57	3,426.69
(iv) Bank Balances other than Cash and Cash Equivalents	15	1,906.49	6.68
(v) Other Financial Assets	8	46.88	41.92
(c) Other Current Assets	9	648.40	690.73
Total Current Assets		**24,315.55**	**22,508.39**
Total Assets		**51,666.12**	**51,573.42**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	16	1,471.05	1,465.00
(b) Other Equity	17	30,785.09	29,644.28
Total Equity		**32,256.14**	**31,109.28**
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18A	1,610.48	2,968.40
(ii) Lease Liabilities	36	57.07	66.29
(iii) Other Financial Liabilities	19	1,363.57	1,354.06
(b) Provisions	20	201.77	189.98
(c) Deferred Tax Liabilities (Net)	21	1,700.23	1,691.10
Total Non- Current Liabilities		**4,933.12**	**6,269.83**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18B	1,357.92	1,430.31
(ii) Lease Liabilities	37	94.73	125.90
(iii) Trade Payables	22		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,429.80	1,540.76
b) Total Outstanding Dues of creditors Other than Micro Enterprises and Small Enterprises		8,134.81	8,732.32
(iv) Other Financial Liabilities	19	465.39	715.87
(b) Other Current Liabilities	23	1,672.10	1,316.00
(c) Provisions	20	322.11	333.15
Total Current Liabilities		**14,476.86**	**14,194.31**
Total Equity and Liabilities		**51,666.12**	**51,573.42**

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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Standalone Statement of **Profit and Loss**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from Operations**	24	68,320.69	66,002.89
II	**Other Income**	25	295.62	270.89
III	**Total Income (I+II)**		**68,616.31**	**66,273.78**
IV	**Expenses**			
	(a) Cost of Materials Consumed	26	10,481.61	9,597.64
	(b) Purchases of Stock-in-Trade	27	19,632.24	18,726.92
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	(217.13)	2,324.16
	(d) Employee benefits expense	29	10,271.85	10,022.15
	(e) Finance costs	30	363.41	477.73
	(f) Depreciation and amortization expense	31	2,227.77	2,252.14
	(g) Other expenses	32	24,226.02	22,534.30
	Total expenses		**66,985.77**	**65,935.04**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**1,630.54**	**338.74**
VI	**Exceptional Items**	33	128.96	-
VII	**Profit/ (loss) before tax (V-VI)**		**1,501.58**	**338.74**
VIII	**Tax expense:**	34		
	(a) Current tax		346.39	-
	(b) Adjustment of tax relating to earlier years		19.03	(2.08)
	(c) Deferred tax		20.41	92.79
	Total tax expense		**385.83**	**90.71**
IX	**Profit/(loss) for the year (VII-VIII)**		**1,115.75**	**248.03**
X	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified profit or loss			
	(a) Re-measurement gains/(losses) on defined benefit plans		(44.81)	36.64
	(ii) Income tax on items that will not be reclassified profit or loss		11.28	(9.22)
	(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		**(33.53)**	**27.42**
XI	**Total comprehensive income for the year, net of tax (IX+X)**		**1,082.22**	**275.45**
XII	**Earnings per equity share: (Face value ₹ 10 per share)**	35		
	1) Basic (amount in ₹)		7.60	1.70
	2) Diluted (amount in ₹)		7.57	1.69
	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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Standalone Statement of **Cash Flows**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Operating Activities		
Profit Before Tax	**1,501.58**	**338.74**
Adjustments for:		
Depreciation and amortization	2,227.77	2,252.14
Interest Paid	335.42	450.68
Interest Paid on Lease liabilities	14.69	27.05
Interest Paid on delayed payment of taxes	13.30	-
Provision for employee benefit	131.92	61.20
Loss/(Gain) on sale of property, plant and equipment (including written off)	11.01	14.71
Gain on termination of lease	-	(1.11)
Unwinding of discount on deposits	(0.57)	(1.16)
Interest Income	(130.88)	(13.40)
Gain & Fair Value of Mutual fund Redemption	(22.03)	-
Expected credit loss Allowances/(Allowance) for doubtful debts	77.79	63.15
Allowances for doubtful advances written back (net)	(29.39)	-
Provision made/(reversed) for Slow Moving of Inventories- Finished Goods	125.00	(52.00)
Provision for litigation/(Provision for litigation written back) (net)	(0.29)	(0.41)
Excess Liability written back	(9.79)	-
Amounts Written Off (net of recovered)	74.99	-
Operating Profit Before Working Capital Changes	**4,320.52**	**3,139.59**
Movement In Working Capital:		
Increase/(Decrease) in Trade Payables & Other Current Liabilities	398.00	(3,851.28)
Increase/(Decrease) in Other Long Term Liabilities	9.51	46.40
Increase/(Decrease) in Provisions	(43.77)	14.21
(Increase)/Decrease in Trade Receivables	781.82	900.59
(Increase)/Decrease in Inventories	(476.13)	2,797.04
(Increase)/Decrease in Other Current Assets	77.02	205.69
(Increase)/Decrease in Other Non-Current Assets	18.85	39.36
Cash Generated From Operations	**5,085.82**	**3,291.60**
Direct Tax paid (Net of Refunds)	(380.11)	70.00
Net Cash Inflow From/(Used In) Operating Activities (A)	**4,705.71**	**3,361.60**
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, other intangible assets and capital advances	(554.46)	(645.25)
Sale Proceeds of Property, Plant and Equipment	122.73	120.83
Investment in Subsidiary	-	(1.00)
Investment in Equity in Others Entity	-	(245.00)
(Investment)/redemption of deposits	(1,911.00)	(1.00)
(Investment)/redemption of mutual funds	(2,897.29)	-
Interest Income	121.19	(18.74)
Net Cash From/ (Used In) Investing Activities (B)	**(5,118.83)**	**(790.16)**

Standalone Statement of **Cash Flows**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Financing Activities			
Proceeds from issue of share capital		6.05	6.04
Increase/ (Decrease) in Long Term & Short Term Borrowings		(1,430.31)	298.71
Repayment of lease liabilities		(139.41)	(237.23)
Dividend Paid		(73.34)	(72.97)
Interest paid (net)		(340.99)	(467.81)
Net cash inflow from/(used in) Financing Activities	**(C)**	**(1,978.00)**	**(473.26)**
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**(2,391.12)**	**2,098.18**
Opening Balance of Cash and Cash Equivalents		3,426.69	1,328.51
Total Cash And Cash Equivalent (Note No. 13)		**1,035.57**	**3,426.69**
Components Of Cash And Cash Equivalents			
Cash on hand		4.30	4.88
With banks - Current accounts and cash credit accounts		730.24	421.81
With banks - Deposits with Original Maturity of Less than 3 Months		301.03	3,000.00
Total Cash and Cash equivalent (Note No. 13)		**1,035.57**	**3,426.69**

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 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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Standalone Statement of **Changes in equity**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Opening Balance as at April 01, 2024	1,448.71
Changes in equity share capital during the year	10.25
Opening Balance as at March 31, 2025	**1,465.00**
Changes in equity share capital during the year	6.05
Closing Balance as at March 31, 2026	**1,471.05**

B. Other Equity

Particulars	Reserve & Surplus							Total equity
	Capital Reserve	Security Premium	Capital Restructuring	Amalgamation Reserve	Share Options Outstanding Account	General Reserve	Retained earnings	
Balance as at April 01, 2024	**25.57**	**2,249.43**	**46.16**	**913.04**	**399.82**	**4,882.91**	**20,863.68**	**29,380.60**
Net Income/ Loss for the year 2024-25	-	-	-	-	-	-	248.03	248.03
Other comprehensive income*	-	-	-	-	-	-	27.42	27.42
Employee Stock Option Scheme	-	248.39	-	-	(187.20)	-	-	61.19
Final Dividend for the FY 23-24 (Refer Note 46)	-	-	-	-	-	-	(72.97)	(72.97)
Balance as at March 31, 2025	**25.57**	**2,497.82**	**46.16**	**913.04**	**212.62**	**4,882.91**	**21,066.16**	**29,644.27**
Net Income/ Loss for the year 2025-26	-	-	-	-	-	-	1,115.75	1,115.75
Other comprehensive income *	-	-	-	-	-	-	(33.53)	(33.53)
Employee Stock Option Scheme	-	237.77	-	-	(105.84)	-	-	131.93
Final Dividend for the FY 24-25 (Refer Note 46)	-	-	-	-	-	-	(73.34)	(73.34)
Balance as at March 31, 2026	**25.57**	**2,735.59**	**46.16**	**913.04**	**106.78**	**4,882.91**	**22,075.04**	**30,785.08**

*Represents Re-measurement of defined benefit plans (net)

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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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 19, 2026.

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, 2026, 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 directors 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

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

a) In May 2025, the MCA notified amendments to Ind AS 21, applicable with effect from April 1, 2025. The Company has evaluated the amendment and concluded that it does not have a significant impact on its financial statements.

b) In August 2025, the MCA notified the following amendments:

   i) Ind AS 1 (effective April 1, 2025): The amendment pertains to the classification of liabilities as current or non-current, including non-current liabilities with covenants. It clarifies that the right to defer settlement must exist and have substance as at the reporting date. It also introduces guidance on liabilities subject to covenants. The Company has assessed the amendment and determined that it does not impact its classification of current and non-current liabilities.

   ii) Ind AS 7 and Ind AS 107 (effective April 1, 2025): The amendment to Ind AS 7 requires disclosure of supplier finance arrangements, including their nature, carrying amount of related liabilities, and payment terms. Ind AS 107 has been amended to include such arrangements as a factor in assessing concentration of liquidity risk. The Company has evaluated these amendments and concluded that they do not have a significant impact on its financial statements.

   iii) Ind AS 12- International Tax Reform: Pillar Two Model Rules (effective immediately): The company is not within the scope of OCED Pillar Two Model Rules, as pillar two legislation has not been enacted in any of the jurisdictions in which the company operates.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

NOTE 3: MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 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

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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.

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.

Particulars	Useful life as per Schedule II of Companies Act, 2013 (Years)	Management Estimate of Useful Life (Years)
Buildings	5-60 years	5-60 years
Computers and Data Processing units	3-6 years	3-6 years
Electrical Installations and Equipment	10 years	10 years
Furniture and Fixture*	10 years	3 & 10 Years
Office Equipment*	5 years	3 & 5 years
Plant and Machinery*	25 years	5 - 25 years
Motor Vehicles	8 & 10 years	8 & 10 years

*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

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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 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:-

Raw Materials, Stores, Spares and Packing Material	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.
Stocks-in-process and Finished Goods	Cost includes material cost and also includes an appropriate portion of allocable overheads. Cost is determined on Weighted Average basis.
Traded Goods	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.

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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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 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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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 Balance sheet. 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.

k) **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) 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.

(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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

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, 2026

(All amounts in ₹ lakh, unless otherwise stated)

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, 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**	**744.48**	**196.21**	**169.05**	**107.85**	**289.92**	**42,551.83**
Add: Additions made during the year	-	-	58.08	-	396.96	54.20	42.71	23.99	8.53	15.39	599.86
Less: Disposals/adjustments during the year	-	-	-	101.39	410.94	1.63	39.38	3.77	0.48	56.21	613.80
As at March 31, 2026	**4,493.26**	**183.60**	**8,813.01**	**385.15**	**27,112.02**	**797.05**	**199.54**	**189.27**	**115.90**	**249.10**	**42,537.89**
Accumulated Depreciation/ Amortization :											
As at April 01, 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**	**2,575.58**	**401.21**	**10,904.35**	**488.75**	**77.45**	**114.26**	**54.36**	**221.56**	**14,862.18**
Add: Depreciation/ Amortization for the year	-	2.74	361.00	26.74	1,522.33	131.45	27.19	18.96	8.54	28.07	2,127.02
Less: Disposals/adjustments during the year	-	-	-	101.39	297.03	0.55	25.28	3.27	0.42	52.12	480.06
As at March 31, 2026	-	**27.40**	**2,936.58**	**326.56**	**12,129.65**	**619.65**	**79.36**	**129.95**	**62.48**	**197.51**	**16,509.14**
Net Carrying Amount :											
As at March 31, 2026	**4,493.26**	**156.20**	**5,876.43**	**58.59**	**14,982.37**	**177.40**	**120.18**	**59.32**	**53.42**	**51.59**	**26,028.75**
As at March 31, 2025	**4,493.26**	**158.94**	**6,179.35**	**85.33**	**16,221.65**	**255.73**	**118.76**	**54.79**	**53.49**	**68.36**	**27,689.65**

(a) Refer Note No-18A and 18B, for Information on Property, Plant and Equipment pledged as security by the company.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 5 : CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	79.92	5.25
Add: Additions during the year	40.65	79.92
Less: Disposals/adjustments during the year	79.92	5.25
Balance at the end of year	**40.65**	**79.92**

Note: (a) Capital work in progress includes pre-operative expenses pending allocation of ₹Nil (March 31, 2025: ₹Nil).

(b) Refer Note No-18A and 18B, 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, 2026	As at March 31, 2025
Plant and Equipment	40.65	71.75
Building	-	8.17
	40.65	**79.92**

b) **Ageing schedule of CWIP as at March 31, 2026:**

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	40.65	-	-	-	40.65
Projects temporarily suspended	-	-	-	-	-

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-Server & network upgradation	79.92	-	-	-	79.92
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2026 and as at March 31, 2025 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, 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**
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2026	**34.77**	**49.51**	**84.28**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (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, 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**
Add: Amortisation charge for the year	0.84	-	0.84
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2026	**34.48**	**49.51**	**83.99**
Net carrying amount			
As at March 31, 2026	**0.29**	**-**	**0.29**
As at March 31, 2025	**1.13**	**-**	**1.13**

NOTE 7A : NON-CURRENT INVESTMENTS

(Investment in Subsidiary & Associate Companies)

Particulars	As At March 31, 2026	As At March 31, 2025
I. Investment in Equity Shares in Subsidiary Company		
Unquoted (Measured at Cost)		
10,000 (March 31, 2025 : 10,000) Equity Shares of Cestrum Enterprises Private Limited ₹ 10 each, fully paid up*	1.00	1.00
(I)		
II. Investment in Equity Shares in Associate Companies		
Unquoted (Measured at Cost)		
31,20,000 (March 31, 2025 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹ 10 each, fully paid up*	312.00	312.00
26,00,000 (March 31, 2025: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹ 10 each, fully paid up*	260.00	260.00
(II)	**572.00**	**572.00**
(I+II)	**573.00**	**573.00**

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

a) **Aggregate amount of unquoted investments** 573.00 573.00

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 7A : NON-CURRENT INVESTMENTS (CONTD..)

b) Information about Subsidiary & Associates

Name of the company, Principal Activities	Country of Incorporation	Nature of Relationship	Proportion (%) of equity interest	
			As At March 31, 2026	As At March 31, 2025
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, 2026	As At March 31, 2025
In equity shares of Other (Measured at FVTPL)		
Unquoted - Equity Instrument		
17,728 (March 31, 2025 : 17,728 Equity Shares of Sunsure Solarpark Sixteen Private Limited ₹ 10 each, fully paid up*	245.00	245.00
	245.00	**245.00**

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

Aggregate amount of unquoted investments	**245.00**	**245.00**

NOTE 8 : OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As At March 31, 2026	As At March 31, 2025
Security Deposits (Refer to note 'a' below)	288.06	285.78	21.54	26.27
Deposits with original maturity of more than 12 months (Refer to note 15)	10.00	1.00	-	-
Interest accrued on security deposits	-	-	14.68	14.68
Interest accrued on fixed deposits	0.06	-	10.66	0.97
	298.12	**286.78**	**46.88**	**41.92**

Note: a) Out of the above security deposit ₹ 10 lakh (March 31, 2025: ₹ 10 lakh) pertains to the related parties.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 9 : OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As At March 31, 2026	As At March 31, 2025
Capital Advances	-	8.71	-	-
Balance with Government Authorities				
- Considered Good	2.88	6.46	3.41	1.56
- Considered Doubtful	12.47	7.81	-	-
Other GST Input recoverable			14.08	20.88
Advances to Employees	-	-	21.56	31.17
Advances to Suppliers	-	-	37.93	84.96
Gratuity Fund (Refer Note 36)	-	-	430.15	407.73
Prepaid Expenses	24.03	44.41	141.27	144.43
	39.38	**67.39**	**648.40**	**690.73**
Less: Allowances for doubtful advances	8.65	6.76	-	-
	30.73	**60.63**	**648.40**	**690.73**

NOTE 10 : NON-CURRENT TAX ASSETS(NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax {Net of Provision for Income Tax ₹ 359.01 lakh (March 31, 2025 : ₹ Nil)}	8.10	4.70
	8.10	**4.70**

NOTE 11: INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,045.61	843.84
Work In Progress	107.52	133.42
Finished Goods	4,677.77	4,563.78
Stock-in Trade	240.08	111.04
Stores and Spares	752.16	680.71
Packing Material	84.70	98.92
	6,907.84	**6,431.71**
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	400.00	275.00
	6,507.84	**6,156.71**

a) Refer Note No-18A and 18B, 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, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 12 : INVESTMENTS- CURRENT

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds (Unquoted)		
Measured at fair value through Profit & Loss (FVTPL)		
a) Canara Rubeco mutual Fund (12,157.20 Units NAV of ₹ 3,302.6474)	401.51	-
b) Kotak Mahindra overnight Fund (13,933.359 Units NAV of ₹1,437.0290)	200.23	-
c) Kotak Mahindra Arbitrage Fund (7,22,839.315 Units NAV of ₹42.0294)	303.81	-
d) SBI Overnight Fund (16,021.347 Units NAV of ₹4,379.5384)	701.66	-
e) SBI Liquid Fund (6,991.834 Units NAV of ₹4,306.1134)	301.08	-
f) SBI Arbitrage opportunities Fund (10,72,946.180 Units NAV of ₹37.7102)	404.61	-
g) TATA Arbitrage Fund (19,16,646.519 Units NAV of ₹15.8734)	304.24	-
h) TATA Liquid Fund (6,947.095 Units NAV of ₹4,349.7091)	302.18	-
Total	**2,919.32**	**-**

Aggregate Cost of Unquoted Investments	2,900.03	-
Aggregate Fair value of Unquoted Investments	2,919.32	-

NOTE 13 : TRADE RECEIVABLES

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
a) Considered Good - Secured	313.77	363.59
(a)	**313.77**	**363.59**
b) Considered Good - Unsecured	10,943.58	11,830.58
Less: Allowance for Expected Credit Loss	6.30	8.51
(b)	**10,937.28**	**11,822.07**
c) Trade Receivables – Credit impaired	108.72	65.00
Less: Allowance for Expected Credit Loss	108.72	65.00
(c)	-	-
(a+b+c)	**11,251.05**	**12,185.66**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 13 : TRADE RECEIVABLES (contd..)

a) **Trade receivables ageing schedule as at March 31, 2026:**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	6,866.05	4,366.61	22.77	1.93	-	11,257.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.13	95.49	12.10	-	108.72
(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						115.02
Net Trade receivables	**-**	**-**	**-**	**-**		**11,251.06**

b) **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 year	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**

c) 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 45)

d) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Notes to **Standalone Financial Statements**
for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 13 : TRADE RECEIVABLES (contd..)

e) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

f) Trade receivables are generally on terms of not more than 90 days.

g) Refer Note 18A and 18B, for Information on above assets being pledged as security by the company

NOTE 14 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- Cash Credit Account	730.24	421.81
- Deposits with Original Maturity of Less than 3 Months	301.03	3,000.00
Cash on Hand	2.88	3.86
Foreign Currency on Hand	1.42	1.02
	1,035.57	**3,426.69**

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

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks				
- Unpaid Dividend Account	-	-	6.49	6.68
- Deposits with original maturity of more than 3 months but less than 12 months (Refer note 'a' below)	-	-	1,899.00	-
- Deposits with original maturity of more than 12 months	10.00	1.00	1.00	-
	10.00	**1.00**	**1,906.49**	**6.68**
Less: Amount disclosed in "Other Financial Assets" (refer note 8)	10.00	1.00	-	-
	-	**-**	**1,906.49**	**6.68**

NOTE 16 : EQUITY SHARE CAPITAL

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Authorised		
4,00,00,000 (March 31, 2025: 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		
1,47,10,476 (March 31, 2025: 1,46,49,976) equity shares of ₹10 each*	1,471.05	1,465.00
	1,471.05	**1,465.00**

Notes to **Standalone Financial Statements**
for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 16 : EQUITY SHARE CAPITAL (contd..)

a) Reconciliation of Issued and Subscribed Share Capital:

Particulars	No. of shares*	Amount
Balance as at April 1, 2024	**1,45,89,576**	**1,458.96**
Add: ESOP shares issued during the year (Refer Note 43)	60,400	6.04
Balance as at March 31, 2025	**1,46,49,976**	**1,465.00**
Add: ESOP shares issued during the year (Refer Note 43)	60,500	6.05
Balance as at March 31, 2026	**1,47,10,476**	**1,471.05**

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, 2026, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 1.00 per share (March 31, 2025: ₹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.

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

Name of Party	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
Mr. Mahendra K Daga	30,89,836	21.00%	34,19,774	23.34%
Mrs. Sarla Daga	22,88,101	15.55%	18,51,122	12.64%
Good Team Investment & Trading company Private Limited	24,55,065	16.69%	24,53,415	16.75%

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares*	%of total shares	No. of Shares*	%of total shares	
Mr. Mahendra K Daga	30,89,836	21.00%	34,19,774	23.34%	-2.34%
Mr. Madhur Daga	3,36,956	2.29%	3,34,340	2.28%	0.01%
Good Team Investment & Trading company Private Limited	24,55,065	16.69%	24,53,415	16.75%	-0.06%
Mahendra K Daga (HUF)	4,75,375	3.23%	4,74,975	3.24%	-0.01%
Freesia Investment and Trading company Limited	6,72,721	4.57%	6,64,256	4.53%	0.04%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.85%	1,24,929	0.85%	0.00%
Alfa Mercantile Ltd.	1,16,477	0.79%	1,13,216	0.77%	0.02%
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	22,88,101	15.55%	18,51,122	12.64%	2.92%

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 16 : EQUITY SHARE CAPITAL (contd..)

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%	17,80,570	12.20%	0.43%

* Number of Shares are given in absolute numbers.

NOTE 16A : PREFERENCE SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 (March 31, 2025: 1,50,00,000) Non Convertible Redeemable Cumulative Preference Shares of ₹ 10 each*	1,500.00	1,500.00
	1,500.00	**1,500.00**

*Number of Shares are given in absolute numbers.

NOTE 17 : OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	25.57	25.57
Securities Premium	2,735.59	2,497.82
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	106.78	212.62
General Reserve	4,882.91	4,882.91
Retained Earnings	22,075.04	21,066.16
	30,785.09	**29,644.28**

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 amalgamating company at the time of Amalgamation.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 17 : OTHER EQUITY (contd..)

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 amalgamating 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 ₹ 4,153.28 lakh (March 31, 2025 : ₹ 4,206.01 lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

NOTE 18A : LONG TERM BORROWINGS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term:				
Secured Loans				
Term Loan				
From Banks	1,610.48	2,968.40	1,357.92	1,131.60
	1,610.48	**2,968.40**	**1,357.92**	**1,131.60**
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 18B)	-	-	1,357.92	1,131.60
	1,610.48	**2,968.40**	**-**	**-**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 18A : LONG TERM BORROWINGS (contd..)

a) For Interest rate and Liquidity risk related disclosures, refer note 45.

b) The Nature of Security for Term Loan are : The above Secured Loans, ₹ 2,968.40 lakh (March 31, 2025: ₹ 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.

Maturity profile of above secured term loans is as set out below:	2026-27	2027-28	Beyond 2028
Term loan from the bank is repayable in quarterly instalments	1,357.92	1,357.92	252.56

This term loan(s) carries rate of interest ranging between 7.00% to 9.00% per annum.

NOTE 18B : SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Credit Facilities From Banks	-	298.71
Current Maturities of Long Term borrowings (Refer Note 18A)	1,357.92	1,131.60
	1,357.92	**1,430.31**

a) For Interest rate and Liquidity risk related disclosures, refer note 45.

b) The Nature of Security for Cash Credit Facility are :

Cash Credit facility of ₹13,000 lakh (March 31, 2025: ₹18,000 lakh) is sanctioned against which the year end outstanding is ₹ Nil (March 31, 2025: ₹298.71 lakh).

i) For the year ended March 31, 2026 and March 31, 2025, 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.

iii) Cash credit facility carries interest rate of 8.00% to 10.00% per annum.

NOTE 19 : OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Deposits (Refer note 'a' & 'b' below)	1,356.36	1,345.24	350.00	606.85
Security From Employees	7.21	8.82	-	-
Interest payable on deposits	-	-	29.80	20.68
Unpaid Dividends (Refer Note 'c' below)	-	-	6.49	6.68
Capital Creditors (Refer Note 'd' below)	-	-	79.10	81.66
	1,363.57	**1,354.06**	**465.39**	**715.87**

a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 5% (March 31, 2025: @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, 2026 and March 31, 2025.

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, 2026 or as at March 31, 2025.

d) It includes ₹ 55.19 lakh due to micro and small enterprises (March 31, 2025: ₹ 56.84 lakh), 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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 20 : PROVISIONS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As At March 31, 2026	As At March 31, 2025
Provision for Employee Benefits				
Compensated Absences	201.77	189.98	94.47	68.17
Other Provisions				
Provision for litigation (Refer Note (a) below)	-	-	149.72	152.09
Provision for sales expenses (Refer Note (b) below)	-	-	77.92	112.89
	201.77	**189.98**	**322.11**	**333.15**

(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, 2026	As at March 31, 2025
At the beginning of the year	152.09	149.59
Provision made during the year	50.07	2.50
Provision utilised/reversed during the year	52.44	-
At the end of the year	**149.72**	**152.09**

(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, 2026	As at March 31, 2025
At the beginning of the year	112.89	-
Provision made during the year	77.92	112.89
Provision utilised/reversed during the year	112.89	-
At the end of the year	**77.92**	**112.89**

NOTE 21: DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Deferred Tax Liabilities	1,973.13	1,941.53
Gross Deferred Tax Assets	272.90	250.43
	1,700.23	**1,691.10**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 21: DEFERRED TAX LIABILITIES (NET) (contd..)

Particulars	As at March 31,2024	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 & ROU (net)	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)/liabilities (Net)	**1,589.09**	**-**	**92.78**	**9.22**	**1,691.10**

Particulars	As at April 01,2025	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31,2026
Deferred tax assets relates to the following:					
Leases & ROU (net)	17.10	-	(10.59)	-	6.50
Provision for Compensated Absence	64.97	-	9.59	-	74.56
Provision for Bonus	15.02	-	(15.02)	-	-
Provision for Slow Moving of Inventories	69.21	-	31.46	-	100.67
Provision for litigation	38.28	-	(0.60)	-	37.68
Provision for Expenses	12.56	-	9.21	-	21.78
Allowance for Expected Credit Loss	18.50	-	10.45	-	28.95
Allowance for Doubtful Advances	1.70	-	0.48	-	2.18
C/F Loss & Unabsorbed Depreciation	10.02	-	(10.02)	-	-
Others	3.07	-	(2.49)	-	0.58
	250.43	**-**	**22.47**	**-**	**272.90**
Deferred tax liability relates to the following:					
Property, plant and equipment	1,838.91	-	21.10	-	1,860.01
Mutual Fund	-	-	4.86	-	4.86
Gratuity	102.62	-	16.92	(11.28)	108.26
	1,941.53	**-**	**42.88**	**(11.28)**	**1,973.13**
Total deferred tax (assets)/liabilities (Net)	**1,691.10**	**-**	**20.41**	**(11.28)**	**1,700.23**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 22 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
- Outstanding Dues to Micro and Small Enterprises	2,429.80	1,540.76
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	8,134.81	8,732.32
	10,564.61	**10,273.08**

a) **Trade Payables ageing schedule as at March 31, 2026:**

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	2,429.80	-	-	-	-	2,429.80
(ii) Others	7,745.08	140.78	22.18	-	226.77	8,134.81
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

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	-	-	-	-	-	-

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 ₹ 1388.02 lakh as at March 31,2025 (March 31,2025: ₹ 1,236.59 lakh)

d) Trade payables includes ₹ NIL as at March 31, 2026 (March 31, 2025 : ₹ 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 MSME Payables	
	As at March 31,2026	As at March 31, 2025	As at March 31,2026	As at March 31, 2025	As at March 31,2026	As at March 31, 2025
- Principal amount due	55.19	56.84	2,429.80	1,540.76	2,484.99	1,597.61
- Interest accrued and due on above	-	-	-	-	-	-
	55.19	**56.84**	**2,429.80**	**1,540.76**	**2,484.99**	**1,597.61**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 22 : TRADE PAYABLES (contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
- 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 23 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	1,074.72	939.48
Advance from Customers	597.38	376.52
	1,672.10	**1,316.00**

NOTE 24 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product		
Finished Goods	45,516.52	44,569.96
Traded Goods	23,503.98	22,498.09
Revenue from Operations (Gross)	**69,020.50**	**67,068.05**
Less: Cash and Other Discounts	(1,142.61)	(1,381.11)
	67,877.89	**65,686.94**
Other Operating Revenues		
Export Incentive	4.89	3.58
Miscellaneous Sale	120.06	87.32
Insurance Receipts	317.85	225.05
Revenue from operations (Net)	**68,320.69**	**66,002.89**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 24 : REVENUE FROM OPERATIONS (contd..)

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, 2026	For the year ended March 31, 2025
- Within India	67,357.97	65,127.05
- Outside India	519.92	559.90
	67,877.89	**65,686.95**

Revenue customer wise

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Related party	190.85	9.25
- Non-related party	67,687.04	65,677.70
	67,877.89	**65,686.95**

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, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	376.52	388.78
Performance obligations satisfied in previous years	-	-
	376.52	**388.78**

d) Assets and liabilities related to contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	597.38	376.52
	597.38	**376.52**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 24 : REVENUE FROM OPERATIONS (contd..)

e) Significant changes in contract assets and liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	376.52	388.78
Amount of revenue recognised against opening contract liabilities	(376.52)	(388.78)
Addition in balance of contract liabilities for current year	597.38	376.52
Closing balance of contract liabilities	**597.38**	**376.52**

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 March 31, 2026	For the year ended March 31, 2025
Contracted Price (Net of Sale return)	69,020.50	67,068.05
Less: Discounts and Other Schemes	1,142.61	1,381.11
	67,877.89	**65,686.94**

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 13.

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, 2026.

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 fulfilment 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, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 25 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- On Fixed deposits	130.88	9.23
- Income tax refund	-	4.16
- Others	17.31	25.07
Gain on Mutual Fund	2.73	-
Mark to Market Gain on Mutual Fund	19.30	-
Recovery of Bad debts written off	76.42	176.58
Provision for doubtful receivables written back	29.39	-
Provision for litigation written back	0.29	0.41
Reversal of Provision for Slow Moving of Inventories	-	52.00
Excess Liability written back	9.79	-
Gain on lease modification	-	1.11
Unwinding of discount on deposits	0.57	1.16
Miscellaneous Income	8.94	1.17
	295.62	**270.89**

NOTE 26 : COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material		
Balance at the beginning of the Year	843.84	1,154.46
Add:- Purchases during the year	10,683.38	9,287.02
Less:- Balance at the end of the Year	1,045.61	843.84
Total Raw Material Consumption	**10,481.61**	**9,597.64**

NOTE 27 : PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock In Trade	19,632.24	18,726.92
	19,632.24	**18,726.92**

NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	133.42	207.53
Finished Goods	4,563.78	6,854.35
Stock-in Trade	111.04	70.52
(A)	**4,808.24**	**7,132.40**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE (Contd.)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year			
Work-in-progress		107.52	133.42
Finished Goods		4,677.77	4,563.78
Stock-in Trade		240.08	111.04
	(B)	**5,025.37**	**4,808.24**
(Increase) / Decrease in Inventory	**(A-B)**	**(217.13)**	**2,324.16**

NOTE 29 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	9,522.33	9,345.13
Compensated Absences	57.76	71.83
Contribution to Provident and Other fund*	233.65	245.35
Expense on employee stock option schemes**	131.92	61.20
Gratuity Expense*	72.75	45.27
Staff Welfare Expenses	253.44	253.37
	10,271.85	**10,022.15**

* Refer Note 36

** Refer Note 43

NOTE 30 : FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On Borrowings	289.23	376.78
- On Lease Liability	14.69	27.05
- On Delayed Payment of Income Tax	13.30	-
- Trade deposits & Others	26.23	35.39
Other Finance Cost	19.96	38.51
	363.41	**477.73**

NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation/Amortization of Tangible Assets	2,127.03	2,074.79
Amortization of Intangible Assets	0.84	0.84
Amortization of Right-of-Use Assets	99.90	176.51
	2,227.77	**2,252.14**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 32 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores & Spares consumed	1,566.09	1,651.38
Packing Material Consumed	1,841.14	1,702.84
Gas & fuel	10,492.22	9,006.70
Electricity	2,898.19	2,708.53
Rent (Refer Note '37)	80.30	44.59
Hire Charges	466.82	448.54
Rates & Taxes	106.87	114.75
Insurance	70.24	53.40
Repair & Maintenance		
Plant & Machinery	183.39	223.30
Buildings	98.10	98.30
Other	390.35	392.23
Designing & Processing	74.57	38.39
Freight & Forwarding Charges	955.62	1,261.38
Advertisement and Sales Promotion	2,788.76	2,719.02
Legal & Professional Expenses	138.57	151.77
Travelling & Conveyance	1,108.13	1,143.96
Communication Costs	65.22	66.61
Printing & Stationery	44.20	43.87
Payment to the Auditors (Refer note 'a' below)	41.93	40.05
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	125.00	-
Expected Credit Loss for Doubtful Debts	77.79	63.15
Loss on sale of property, plant and equipment	11.01	14.71
Amounts written off (net of Provision w/back of ₹ 6.89 lakh (March 31, 2025: Nil)	74.99	-
Corporate Social Responsibility (Refer note 'b' below)	1.92	23.92
Miscellaneous Expenses	524.60	522.91
Total	**24,226.02**	**22,534.30**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As statutory auditor :		
- For Audit	26.55	25.30
- For Taxation Matters	4.60	4.50
- For company Law Matters	0.60	0.60
- For Other Services	9.60	9.00
- Reimbursement of Expenses	0.58	0.65

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 32 : OTHER EXPENSES (contd.)

b) The company is not required to spent any expenses towards corporate social responsibility for the year ended March 31, 2026. For the year ended March 31, 2025, it has spent ₹ Nil 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, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the company during the year (i.e. 2% of Average Net profits of last three years)	-	-
(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
b) Activities for Promoting Education	1.92	23.30
c) Activities for Promoting Healthcare and Others	-	-
	1.92	**23.92**
(iii) Shortfall/(Excess) at the end of the year	(1.92)	(23.92)
(iv) Shortfall adjusted against pervious year excess spent	-	-
(v) Total of excess spent carried forward	-	-

(vi) The company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

NOTE 33 : EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new Labour Codes (refer note 50)	128.96	-
	128.96	**-**

NOTE 34: INCOME TAX

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
a) Current tax	346.39	-
b) Adjustments in respect of current income tax of earlier year	19.03	(2.08)
c) Deferred tax	20.41	92.79
Income tax expense reported in the statement of profit or loss	**385.83**	**90.71**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 34: INCOME TAX (contd..)

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, 2026	For the year ended March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(11.28)	9.22
Net amount charged to OCI	**(11.28)**	**9.22**
Bifurcation of the income tax recognised in other comprehensive income into :		
- Items that will not be reclassified to profit or loss	(11.28)	9.22
- Items that may be reclassified to profit or loss	-	-
	(11.28)	**9.22**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	**1,501.58**	**338.74**
At India's statutory income tax rate of 25.168%	377.92	85.25
Tax Effect of Expenses not deductible for tax purposes	3.83	5.86
Others	4.08	(0.40)
At the effective income tax rate	**385.83**	**90.71**
Income tax expense reported in the Statement of Profit and Loss	**385.83**	**90.71**
Difference	-	-

NOTE 35 : 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, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders		1,115.75	248.03
Weighted average number of equity shares for Basic EPS	**(A)**	1,46,84,538	1,46,15,962
Basic earnings per share(in ₹) (face value ₹10 per share)*		**7.60**	**1.70**
Weighted average number of potential equity shares on account of employee stock options	**(B)**	53,000	78,500
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS	**(A+B)**	1,47,37,538	1,46,94,462
Diluted earnings per share(in ₹) (face value ₹ 10 per share)*		**7.57**	**1.69**

*Earning per share has been disclosed in absolute number

a) For the year ended March 31, 2026 and March 31, 2025, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2021 in accordance with Para 48 of Ind AS 33.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : 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, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund and other Fund	231.61	243.58
Employer's Contribution to Employee State Insurance	2.04	1.77
Total	**233.65**	**245.35**

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 permanent employee or 1 year of service by Fixed Term Employees (FTE), if any. The company 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 company 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, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Change in Benefit Obligation		
1. Opening Defined Benefit Obligation	877.07	830.80
2. Interest cost	57.10	58.90
3. Current service cost	98.58	88.02
4. Past Service cost	90.54	-
5. Benefits paid	(130.53)	(98.94)
6. Actuarial (gain) / loss on obligation	(38.83)	(1.71)
Present value of obligation as at the end of the year	**953.93**	**877.07**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Service cost	189.12	88.02
Net Interest cost	(25.83)	(42.75)
Net cost	**163.29**	**45.27**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,284.78	1,433.77
Expected Return on Plan Assets	83.64	101.65
Fund Charges	(0.71)	(1.04)
Employer's Contribution	100.00	-
Benefits paid	-	-
Assets Extinguished on Curtailments/Settlements	-	(284.52)
Actuarial gains / (losses) on the Plan Assets	(83.64)	34.92
Fair Value of Plan Assets at the End	**1,384.08**	**1,284.78**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount recognised in OCI, (Gain) / Loss Beginning of period	(525.06)	(488.42)
2. **Remeasurement Due to:**		
Effect of Change in Financial Assumptions	(20.84)	(20.13)
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	(17.99)	18.41
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	83.64	(34.92)
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	**(480.26)**	**(525.06)**

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Economic assumptions		
1. Discount rate	6.91%	6.51%
2. Rate of Increase in Compensation Levels	4.00%	4.00%
3. Expected Rate of Return on Assets	6.91%	6.51%

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
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, 2026	As at March 31, 2025
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	953.93	877.07
Fair value of plan assets	1,384.08	1,284.78
Net Defined Benefit (assets) / liability	**(430.15)**	**(407.71)**

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

Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(37.04)	(35.72)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	48.09	43.96
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	48.94	44.58
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(38.51)	(36.96)

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, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : 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, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	276.16	217.33
Between 2 and 5 years	659.99	621.90
Between 6 and 10 years	1,019.73	950.22

NOTE 37 : 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, 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**
Gross Block as at April 01, 2025	**1,242.78**
Add: Additions during the year	101.61
Less: Disposals / adjustments during the year	(475.26)
Gross Block As at March 31, 2026	**869.13**
Accumulated Depreciation :	
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**
As at April 01, 2025	**1,118.56**
Add: Depreciation charge for the year	99.90
Less: Disposals/adjustments during the year	(475.26)
As at March 31, 2026	**743.20**
Net Block :	
As at March 31, 2026	**125.93**
As at March 31, 2025	**124.22**

In 2025-26 and 2024-25, there were no impairment charges recorded for right-of-use assets.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 37 : LEASES (Contd.)

Leases: movements in carrying value of recognised liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	**192.19**	**434.65**
Addition in lease liabilities	99.03	9.39
Deletion in lease liabilities	-	14.62
Interest expense on lease liabilities	14.69	27.05
Repayment of lease liabilities	154.10	264.28
Balance at the end of the year	**151.80**	**192.19**
Non-current lease liabilities	(57.07)	(66.29)
Current lease liabilities	(94.73)	(125.90)
Total lease liabilities	**(151.80)**	**(192.19)**

The maturity analysis of lease liabilities is given in Note 45 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 ₹ 80.30 lakh (March 31, 2025: ₹ 44.59 lakh). Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities on net basis for ₹ 154.10 lakh (March 31, 2025: ₹ 264.28 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 ₹ Nil (March 31, 2025: ₹ 1.16 lakh) has been recognised and included under other income.

NOTE 38 : 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 ₹ Nil (March 31, 2025: ₹ 21.29 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, 2026	As at March 31, 2025
i. Claims against company not acknowledged as debt	81.10	24.36
ii. Other money for which the company is contingently liable		
Disputed liability under Sales Tax/GST	776.67	769.56
- interest on Sales Tax dispute	708.61	601.87
Disputed liability under Excise/Custom/Service Tax	19.74	41.27

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 39: 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, 2026	As at March 31, 2025
Borrowings		2,968.40	4,100.00
Lease Liabilities		151.80	192.19
Less: Cash and Bank Balance		(2,942.06)	(3,433.37)
Adjusted Net Debt	**(A)**	**178.14**	**858.82**
Equity Share Capital		1,471.05	1,465.00
Other Equity		30,785.09	29,644.28
Total Capital	**(B)**	**32,256.14**	**31,109.28**
Net Debt and Capital	**(C= A+B)**	**32,434.28**	**31,968.10**
Gearing ratio		**0.01**	**0.03**

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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 40 : 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	As at March 31, 2026		As at March 31, 2025	
	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
US $	0.41	38.14	0.08	6.96
Export of Goods				
US $	0.95	88.79	0.38	32.38
Foreign Currency in Hand				
USD	-	-	0.00	0.02
Euro	0.01	0.87	0.01	0.75
Emirati Dirham	0.00	0.06	0.00	0.05
Singapore Doller	0.00	0.11	0.00	0.10
Chinese Yuan Renminbi	0.03	0.38	0.01	0.10

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 41 : 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 environment 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, 2026 and March 31, 2025.

NOTE 42: RELATED PARTY DISCLOSURE

Name of Related Party	Nature of Relationship
Cestrum Enterprises Private Limited	Wholly Owned Subsidiary
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) (till May 31, 2025)	
Mr. Anuj Arora (CFO) (w.e.f. August 05, 2025)	
Mr. Sameer Kamboj, Independent - Non Executive Director	
Mr. Kashinath Martu Pai, Independent - Non Executive Director	
Ms. Bindiya Shyam Agrawal - Non Executive Director	
Mr.Thambiah Eiango, Independent - Non Executive Director	
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, 2026	For the Year ended March 31, 2025
Rent Paid	Mr. Mahendra K. Daga	-	5.00
	Mrs. Sarla Daga	0.24	0.24
	Freesia Investment and Trading Co. Ltd.	95.41	90.86
	Proton Granito Private Limited	-	-
Purchase of Goods	Proton Granito Private Limited	4,286.14	4,504.21
	Corial Ceramic Private Limited	2,612.16	1,964.94
Sales of Goods	Proton Granito Private Limited	-	9.25
	Corial Ceramic Private Limited	-	-
	Cestrum Enterprises Private Limited	190.85	-

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 42: RELATED PARTY DISCLOSURE (Contd.)

Nature of Transaction	Name of Related Party	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expenses incurred on Our behalf	Proton Granito Private Limited	12.60	12.30
Expenses incurred on their behalf	Corial Ceramic Private Limited	-	52.00
	Cestrum Enterprises Private Limited	61.75	-
Investment made in wholly owned subsidiary	Cestrum Enterprises Private Limited	-	1.00

b) Details of remuneration to Key Managerial Personnel are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Short term employee benefits	842.96	848.94
- Share based Payments	37.66	56.76
- Sitting Fees	31.40	22.70
- Directors Remuneration	-	-

c) Year end balances of related parties

Name of Related Party	Nature of Balance	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trade and Other Payable	Key Managerial Personnel	17.76	15.80
	Proton Granito Private Limited	1,157.05	913.69
	Corial Ceramic Private Limited	230.97	307.11
Investment	Proton Granito Private Limited	312.00	312.00
	Corial Ceramic Private Limited	260.00	260.00
	Cestrum Enterprises Private Limited	1.00	1.00
Trade and Other Receivable	Cestrum Enterprises Private Limited	24.35	-
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 company as whole.

f) Disclosure in respect of Share Based Payments to related party- Refer Note No-43.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: 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	2026	60,500	53,000	18,000	53,000	5,000	48,000	1,85,100
	2025	1,11,750	51,000	34,350	67,400	10,500	60,500	2,20,100
Orient Bell Employees Stock Option Scheme, 2018	2026	500	-	-	500	-	-	-
	2025	-	500	-	-	-	500	-

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 respectively. 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.

d) W.r.t. Orient Bell Employees Stock Option Scheme, 2018, all the shares had been granted, vested, and exercised as at March 31, 2026.

The expense recognised for employee services is shown in the following table:

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions (at fair value)	131.92	61.20
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	**131.92**	**61.20**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (Contd.)

e) The details of Employee Stock Option Scheme 2021 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share	Weighted Average Exercise price per share
Orient Bell Employees Stock Option Scheme, 2021	2021	26/07/21	38,500	01/08/22	3 years from date of vesting	10.00	10.00
		26/07/21	8,000	01/01/23		10.00	10.00
		26/07/21	2,500	20/06/23		10.00	10.00
		26/07/21	74,500	01/08/23		10.00	10.00
		26/07/21	13,000	01/01/24		10.00	10.00
		26/07/21	38,500	01/08/24		10.00	10.00
		26/07/21	8,000	01/01/25		10.00	10.00
		29/03/22	15,000	01/08/23		10.00	10.00
		29/03/22	15,000	01/08/24		10.00	10.00
		29/03/22	20,000	01/08/25		10.00	10.00
		14/09/22	6,400	01/08/24		10.00	10.00
		03/10/24	27,500	03/10/25		10.00	10.00
		06/08/25	43,000	06/08/26		10.00	10.00
		09/10/25	5,000	09/10/26		10.00	10.00

The details of Employee Stock Option Scheme 2018 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share	Weighted Average Exercise price per share
Orient Bell Employees Stock Option Scheme, 2018	2018	17/04/18	12,500	17/04/19	3 years from date of vesting	10.00	10.00
		17/04/18	12,500	17/04/20		10.00	10.00
		17/04/18	12,500	17/04/21		10.00	10.00
		17/04/18	12,500	29/03/22		10.00	10.00
		29/06/18	11,000	29/06/19		10.00	10.00
		29/06/18	19,000	29/06/20		10.00	10.00
		29/06/18	15,000	29/06/21		10.00	10.00
		09/08/18	8,000	09/08/19		10.00	10.00
		09/08/18	21,000	09/08/20		10.00	10.00
		09/08/18	21,000	09/08/21		10.00	10.00
		13/11/18	5,000	13/11/20		10.00	10.00
		28/12/18	4,000	28/12/19		10.00	10.00
		28/12/18	6,000	28/12/20		10.00	10.00
		28/12/18	8,000	28/12/21		10.00	10.00
		09/08/19	3,000	09/08/20		10.00	10.00
		09/08/19	4,000	09/08/21		10.00	10.00
		09/08/19	5,000	09/08/22		10.00	10.00
		08/01/20	3,000	08/01/21		10.00	10.00
		08/01/20	4,000	08/01/22		10.00	10.00
		08/01/20	5,000	08/01/23		10.00	10.00
		28/01/21	7,500	17/04/22		10.00	10.00
		03/10/24	500	03/10/25		10.00	10.00

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (Contd.)

The following is the summary of grants during the year ended March 31, 2026 and March 31, 2025:

Particulars	2021 Plan		2018 Plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
KMP's	20,000	8,000	-	-
Employees other than KMPs	33,000	43,000	-	500

Shares allotted under the scheme to KMP's against the options exercised by them during the year is ₹2.80 lakh (March 31, 2025: ₹ 1.50 lakh)

f) **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							
	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21
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							
	29/03/22	29/03/22	29/03/22	14/09/22	03/10/24	03/10/24	22/11/24	06/08/25
Weighted Average Risk - Free Interest Rate	5.42%	5.87%	6.22%	6.88%	6.57%	6.57%	6.59%	5.73%
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	2.50 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%	61.01%	40.81%	46.60%	38.20%	35.86%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.18%	0.16%	0.16%	0.16%	0.20%
Weighted Average Share Price (₹)	501.80	501.80	501.80	631.65	354.15	354.15	326.15	307.79
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.							

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (Contd.)

Particulars	ESOP Scheme 2021
	09/10/25
Weighted Average Risk -Free Interest Rate	5.82%
Weighted Average Expected Life of Options	2.50 Years
Weighted Average Expected Volatility	36.51%
Weighted Average Expected Dividend Yield of the Options	0.20%
Weighted Average Share Price (₹)	280.85
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.

Particulars	ESOP Scheme 2018							
	17/04/18	29/06/18	09/08/18	13/11/18	28/12/18	09/08/19	08/01/20	28/01/21
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
	03/10/24
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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (Contd.)

f) Break-up of employee stock compensation expense:

Particulars	2021 Plan		2018 Plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
KMP's	37.66	56.76	-	-
Employees other than KMP	94.26	3.59	-	0.85
Total	**131.92**	**60.35**	**-**	**0.85**

NOTE 44 : 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.

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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 44 : FAIR VALUES DISCLOSURE (Contd.)

As at March 31, 2026:

Particulars	Carrying amount				Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets Measured at Amortised Cost								
Investments	573.00	-	3,164.32	3,737.32	-	-	3,164.32	3,164.32
Trade Receivables	11,251.05	-	-	11,251.05	-	-	-	-
Security deposits	309.59	-	-	309.59	-	-	-	-
Deposits with original maturity of more than 12 months	10.00	-	-	10.00	-	-	-	-
Cash and Cash Equivalents	1,035.57	-	-	1,035.57	-	-	-	-
Bank balance other than Cash and cash equivalent	1,906.49	-	-	1,906.49	-	-	-	-
Interest accrued on Security Deposits	14.68	-	-	14.68	-	-	-	-
Interest accrued on Fixed Deposits	10.72	-		10.72	-	-	-	-
Total	**15,111.10**	**-**	**3,164.32**	**18,275.42**	**-**	**-**	**3,164.32**	**3,164.32**
Financial Liabilities Measured at Amortised Cost								
Borrowings	-	2,968.40	-	2,968.40	-	-	-	-
Lease Liabilities	-	151.80	-	151.80	-	-	-	-
Trade Payables	-	10,564.61	-	10,564.61	-	-	-	-
Trade Deposits	-	1,706.36	-	1,706.36	-	-	-	-
Security From Employees	-	7.21	-	7.21	-	-	-	-
Interest payable on deposits	-	29.80	-	29.80				
Unpaid Dividends	-	6.49	-	6.49	-	-	-	-
Capital creditor	-	79.10	-	79.10				
Total	**-**	**15,513.77**	**-**	**15,513.77**	**-**	**-**	**-**	**-**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 44 : FAIR VALUES DISCLOSURE (Contd.)

As at March 31, 2025:

Particulars	Carrying amount				Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	
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 Security Deposits	14.68	-	-	14.68	-	-	-	-
Interest accrued on Fixed Deposits	0.97	-	-	0.97	-	-	-	-
Total	**16,520.73**	**-**	**245.00**	**16,765.73**	**-**	**-**	**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	-	10,273.08	-	10,273.08	-	-	-	-
Trade Deposits	-	1,952.09	-	1,952.09	-	-	-	-
Security From Employees	-	8.82	-	8.82	-	-	-	-
Interest Accrued but not due on Borrowings	-	20.68	-	20.68	-	-	-	-
Unpaid Dividends	-	6.68	-	6.68	-	-	-	-
Capital creditor	-	81.66	-	81.66	-	-	-	-
Total	**-**	**16,933.91**	**-**	**16,933.91**	**-**	**-**	**-**	**-**

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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 44 : FAIR VALUES DISCLOSURE (Contd.)

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.

NOTE 45: 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.

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to interest rate risk.

Particulars	Increase or decrease in basis points	Effect on profit before tax
31-Mar-26		
INR	+50	(18.42)
INR	-50	18.42
31-Mar-25		
INR	+50	(21.25)
INR	-50	21.25

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 , EURO & Chinese yuan exchange rates, with all other variables held constant.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	31-Mar-26	+5%	(1.91)
		-5%	1.91
Trade Payables	31-Mar-25	+5%	(0.76)
		-5%	0.76
Foreign Currency on Hand	31-Mar-26	+5%	0.07
		-5%	(0.07)
Foreign Currency on Hand	31-Mar-25	+5%	0.05
		-5%	(0.05)

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, 2026	As at March 31, 2025
Working capital loan	18,000	17,701

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(ii) The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	339.48	1,018.44	1,610.48	-	2,968.40
Lease Liabilities*	-	36.98	57.75	57.07	-	151.80
Trade payables	-	10,564.61	-	-	-	10,564.61
Other financial liabilities	6.49	29.80	429.10	7.21	1,356.36	1,828.96
Total	**6.49**	**10,970.87**	**1,505.29**	**1,674.76**	**1,356.36**	**15,513.77**

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	298.71	113.16	1,018.44	2,968.40	-	4,398.71
Lease Liabilities*	-	37.43	88.46	66.29	-	192.18
Trade payables	-	10,273.09	-	-	-	10,273.09
Other financial liabilities	6.68	20.68	688.51	8.82	1,345.24	2,069.93
Total	**305.39**	**10,444.36**	**1,795.41**	**3,043.51**	**1,345.24**	**16,933.91**

* In absolute terms i.e. undiscounted and including current maturity portion

NOTE 46: SUBSEQUENT EVENT

a) Dividend Paid and proposed:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Declare and Paid During the Year:		
Final Dividend for FY 2024-25: ₹ 0.50 per share (FY 2023-24: ₹ 0.50 per share)	73.34	72.97
	73.34	**72.97**
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability)		
Final Dividend for FY 2025-26: ₹ 1.00 per share (FY 2024-25: ₹ 0.50 per share)	147.11	73.25
	147.11	**73.25**

b) No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 47: RATIO ANALYSIS

Description	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.68	1.59	5.92%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.10	0.15	-34.45%	Due to Repayment of term loan
Debt Service Coverage ratio	Earnings available for debt service*	Debt Service **	2.50	4.68	-46.68%	Due to Repayment of term loan
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3.52%	0.80%	2.72%	NA
Inventory Turnover ratio	Revenue	Average Inventory	10.72	8.72	22.87%	NA
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.79	5.19	11.71%	NA
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	6.18	4.80	28.74%	Average trade payable reduced as compared to the previous year
Net Capital Turnover Ratio	Revenue	Working capital ***	6.90	7.90	-12.68%	NA
Net Profit ratio (%)	Net Profit after tax	Revenue	1.64%	0.38%	1.27%	NA
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed ****	5.29%	2.30%	3.00%	NA
Return on Investment (%)	Return	Investment	6.23%	0.00%	6.23%	NA

*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.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 48: 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:

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	Discrepancy details
Inventories				
June 30, 2025	6,542.01	6,542.01	0.00	NA
September 30, 2025	7,587.03	7,587.02	-0.01	NA
December 31, 2025	7,474.36	7,464.33	-10.03	NA
March 31, 2026	6,507.84	6,501.15	-6.69	NA

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	Discrepancy details
Trade receivables (Net of related party receivables)				
June 30, 2025	10,199.21	10,199.21	0.00	NA
September 30, 2025	10,836.35	10,836.93	0.58	NA
December 31, 2025	10,656.00	10,657.19	1.19	NA
March 31, 2026	11,251.05	11,221.72	-29.33	NA

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	Discrepancy details
Trade Payables (Net of related party payables)				
June 30, 2025	7,471.59	7,471.59	-	NA
September 30, 2025	8,995.77	8,995.78	0.01	NA
December 31, 2025	8,121.53	8,121.53	-	NA
March 31, 2026	9,270.07	9,348.51	78.44	NA

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 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.

NOTE 50: IMPACT OF NEW LABOUR LAW

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the standalone statement of profit and loss for the year ended March 31, 2026 amounting to ₹ 128.96 lakh.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2026 (All amounts in ₹ lakh, unless otherwise stated)

NOTE 51: 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 52:

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	Associate Companies	
	Cestrum Enterprises Private Limited	Proton Granito Private Limited	Corial Ceramic Private Limited
Investments:			
Investments as on April 01, 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**
Add: Investment made during the year 2025-26	-	-	-
Less: Investment released during the year 2025-26	-	-	-
Investments as on March 31, 2026	**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

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

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, 2026, 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, 2026, 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, 2026. 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) 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 & schemes which are driven by customers achieving sales volume targets agreed with the Company over a pre-determined period. 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. This area was significant to our audit because: - those areas are subject to judgemental estimates and assessments that are material; and - these expenses vary with regards to the nature and timing of the activity to which it relates. 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.	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 in support of amount and timing of recognition of customer rebates & discounts. This involved evaluating whether the amount & timing of recognition was consistent with the contractual arrangements. • 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 • Held discussions with the sales teams to understand the complexities, if any of these agreements and any unusual trends in the year. • 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. **b) Controls testing:** 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 & discounts. 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.

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, 2026 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 ₹ Nil lakh) of ₹ 141.03 lakh as at March 31,2026, total revenues (before eliminating of inter-company transaction of ₹ Nil) of ₹ 1,015.67 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ 21.24 lakh & total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) of ₹ 21.24 lakh for year ended March 31, 2026 and total net cash inflow of ₹ (5.58) lakh for the year ended March 31, 2026, 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 includes the Group's share of net profit (including other comprehensive income of ₹ 0.03) of ₹ 105.60 lakh for the year ended March 31, 2026, 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

1. 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.

2A. 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:

a) 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.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, 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.

c) 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.

d) 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.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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:

a) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group - Refer Note No. 20 and 38 to the consolidated financial statements.

b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) 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.

(d) (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 50 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;

(ii). 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 50 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

(iii). 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.

(e) (i). 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 46 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 & its Subsidiary 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.

2. 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, 2026, 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.

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

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 26083689KFA0543183

Place of Signature: New Delhi
Date: May 19, 2026

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, 2026, 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, 2026, 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: 26083689KFA0543183

Place of Signature: New Delhi
Date: May 19, 2026

Consolidated Balance **Sheet**

as at March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	26,028.75	27,689.65
(b) Capital Work-in-Progress	5	40.65	79.92
(c) Right-of-use assets	37	125.93	124.22
(d) Other Intangible Assets	6	0.29	1.13
(e) Financial Assets			
(i) Investment in Subsidiary & Associates	7A	1,170.11	1,064.51
(ii) Investment in Others	7B	245.00	245.00
(iii) Other Financial Assets	8	298.12	286.78
(f) Other Non Current Assets	9	30.73	60.63
(g) Non-current tax assets(net)	10A	9.07	4.70
Total Non-Current Assets		**27,948.65**	**29,556.54**
Current Assets			
(a) Inventories	11	6,518.40	6,156.71
(b) Financial Assets			
(i) Investments	12	2,919.32	-
(ii) Trade Receivables	13	11,272.36	13,058.48
(iii) Cash and Cash Equivalents	14	1,037.58	3,434.28
(iv) Bank Balances other than Cash and Cash Equivalents	15	1,976.74	6.68
(v) Other Financial Assets	8	47.34	41.92
(c) Other Current Assets	9	659.51	690.75
Total Current Assets		**24,431.25**	**23,388.82**
Total Assets		**52,379.90**	**52,945.36**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	16	1,471.05	1,465.00
(b) Other Equity	17	31,411.29	30,143.65
Total Equity		**32,882.34**	**31,608.65**
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18A	1,610.48	2,968.40
(ii) Lease Liabilities	36	57.07	66.29
(iii) Other Financial Liabilities	19	1,364.83	1,354.06
(b) Provisions	20	201.77	189.98
(c) Deferred Tax Liabilities (Net)	21	1,700.23	1,691.10
Total Non- Current Liabilities		**4,934.38**	**6,269.83**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18B	1,357.92	1,430.31
(ii) Lease Liabilities	37	94.73	125.90
(iii) Trade Payables	22		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,460.08	1,540.88
b) Total Outstanding Dues of creditors Other than Micro Enterprises and Small Enterprises		8,171.77	9,601.63
(iii) Other Financial Liabilities	19	476.05	715.87
(b) Other Current Liabilities	23	1,680.52	1,316.88
(c) Provisions	20	322.11	333.15
(d) Current Tax Liabilities (Net)	10B	-	2.26
Total Current Liabilities		**14,563.18**	**15,066.88**
Total Equity and Liabilities		**52,379.90**	**52,945.36**
Summary of Material Accounting Policy Statement	3		

The accompanying notes are integral part of the 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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Consolidated Statement of **Profit and Loss**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	24	69,145.25	66,976.58
II	Other Income	25	297.81	270.89
III	**Total Income (I+II)**		**69,443.06**	**67,247.47**
IV	**Expenses**			
	(a) Cost of Materials Consumed	26	10,481.61	9,597.64
	(b) Purchases of Stock-in-Trade	27	20,331.94	19,690.28
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	(227.69)	2,324.09
	(d) Employee benefits expense	29	10,314.23	10,022.15
	(e) Finance costs	30	363.42	477.85
	(f) Depreciation and amortization expense	31	2,227.77	2,252.14
	(g) Other expenses	32	24,292.58	22,535.20
	Total expenses		**67,783.86**	**66,899.35**
V	**Profit/ (loss) before Profit/ (loss) of Associates and exceptional items and tax (III-IV)**		**1,659.20**	**348.12**
VI	**Share of profit/(loss) of Associates**		105.57	29.37
VII	**Profit/ (loss) before exceptional items and tax (V+VI)**		**1,764.77**	**377.49**
VIII	**Exceptional Items**	33	128.96	-
IX	**Profit/(loss) before tax (VII-VIII)**		**1,635.81**	**377.49**
X	**Tax expense:**	34		
	(a) Current tax		353.84	2.45
	(b) Adjustment of tax relating to earlier years		19.01	(2.08)
	(c) Deferred tax		20.41	92.79
	Total tax expense		**393.26**	**93.16**
XI	**Profit/(loss) for the year (IX-X)**		**1,242.55**	**284.33**
XII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified profit or loss			
	(a) Re-measurement gains/ (losses) on defined benefit plans		(44.81)	36.64
	(b) Share of other comprehensive income of associates accounted for using equity method of accounting		0.03	(0.09)
	(ii) Income tax on items that will not be reclassified profit or loss		11.28	(9.22)
	(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		**(33.50)**	**27.33**
XIII	**Total comprehensive income for the year, net of tax (XI+XII)**		**1,209.05**	**311.66**
XIV	**Earnings per equity share: (Face value ₹ 10 per share)**	35		
	1) Basic (amount in ₹)		8.46	1.95
	2) Diluted (amount in ₹)		8.43	1.93
	Summary of Material Accounting Policy Statement	3		

The accompanying notes are integral part of the 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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Consolidated Statement of **Cash Flows**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Operating Activities		
Profit Before Tax	**1,635.81**	**377.49**
Adjustments for:		
Share of profit/(loss) of Associates	(105.57)	(29.37)
Depreciation and amortization	2,227.77	2,252.14
Interest Paid	335.42	450.68
Interest Paid on Lease liabilities	14.69	27.05
Interest Paid on delayed payment of taxes	13.30	-
Provision for employee benefit	131.92	61.20
Loss/(Gain) on sale of property, plant and equipment (including written off)	11.01	14.71
Gain on termination of lease	-	(1.11)
Unwinding of discount on deposits	(0.57)	(1.16)
Interest Income	(130.88)	(13.40)
Gain & Fair Value of Mutual fund Redemption	(22.03)	-
Expected credit loss Allowances/(Allowance) for doubtful debts written back	77.79	63.15
Allowances for doubtful advances written back (net)	(29.39)	-
Provision made/(reversed) for Slow Moving of Inventories- Finished Goods	125.00	(52.00)
Provision for litigation/(Provision for litigation written back) (net)	(0.29)	(0.41)
Excess Liability written back	(9.79)	-
Amounts Written Off (net of recovered)	74.99	-
Operating Profit Before Working Capital Changes	**4,349.18**	**3,148.97**
Movement In Working Capital:		
Increase/(Decrease) in Trade Payables & Other Current Liabilities	(385.99)	(2,980.97)
Increase/(Decrease) in Other Long Term Liabilities	10.77	46.40
Increase/(Decrease) in Provisions	(43.77)	14.21
(Increase)/Decrease in Trade Receivables	1,633.33	27.77
(Increase)/Decrease in Inventories	(486.69)	2,796.98
(Increase)/Decrease in Other Current Assets	65.92	205.67
(Increase)/Decrease in Other Non-Current Assets	18.85	39.36
Cash Generated From Operations	**5,161.60**	**3,298.39**
Direct Tax paid (Net of Refunds)	(390.76)	69.80
Net Cash Inflow From/(Used In) Operating Activities (A)	**4,770.84**	**3,368.19**
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment, other intangible assets and capital advances	(554.46)	(645.25)
Sale Proceeds of Property, Plant and Equipment	122.73	120.83
Investment in Subsidiary	-	-
Investment in Equity in Others Entity	-	(245.00)
(Investment)/redemption of deposits	(1,981.25)	(1.00)
(Investment)/redemption of mutual funds	(2,897.29)	-
Interest Income	120.73	(18.74)
Net Cash From/ (Used In) Investing Activities (B)	**(5,189.54)**	**(789.16)**

Consolidated Statement of **Cash Flows**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Financing Activities			
Proceeds from issue of share capital		6.05	6.04
Increase/ (Decrease) in Long Term & Short Term Borrowings		(1,430.31)	298.71
Repayment of lease liabilities		(139.41)	(237.23)
Dividend Paid		(73.34)	(72.97)
Interest paid (net)		(340.99)	(467.81)
Net cash inflow from/(used in) Financing Activities	**(C)**	**(1,978.00)**	**(473.26)**
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**(2,396.70)**	**2,105.77**
Opening Balance of Cash and Cash Equivalents		3,434.28	1,328.51
Total Cash And Cash Equivalent (Note No. 13)		**1,037.58**	**3,434.28**
Components Of Cash And Cash Equivalents			
Cash on hand		4.30	4.88
With banks - Current accounts and cash credit accounts		732.25	429.40
With banks - Deposits with Original Maturity of Less than 3 Months		301.03	3,000.00
Total Cash and Cash equivalent (Note No. 13)		**1,037.58**	**3,434.28**

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 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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Consolidated Statement of **Changes in equity**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Opening Balance as at April 01, 2024	1,448.71
Changes in equity share capital during the year	10.25
Opening Balance as at March 31, 2025	1,465.00
Changes in equity share capital during the year	6.05
Closing Balance as at March 31, 2026	**1,471.05**

B. Other Equity

Particulars	Reserve & Surplus							Total equity
	Capital Reserve	Security Premium	Capital Restructuring	Amalgamation Reserve	Share Options Outstanding Account	General Reserve	Retained earnings	
Balance as at April 01, 2024	**25.57**	**2,249.43**	**46.16**	**913.04**	**399.82**	**4,882.91**	**21,326.84**	**29,380.60**
Net Income/ Loss for the year 2024-25	-	-	-	-	-	-	284.33	284.33
Other comprehensive income*	-	-	-	-	-	-	27.33	27.33
Employee Stock Option Scheme	-	248.39	-	-	(187.20)	-	-	61.19
Final Dividend for the FY 23-24 (Refer Note 46)	-	-	-	-	-	-	(72.97)	(72.97)
Balance as at March 31, 2025	**25.57**	**2,497.82**	**46.16**	**913.04**	**212.62**	**4,882.91**	**21,565.53**	**29,680.48**
Net Income/ Loss for the year 2025-26	-	-	-	-	-	-	1,242.55	1,242.55
Other comprehensive income *	-	-	-	-	-	-	(33.50)	(33.50)
Employee Stock Option Scheme	-	237.77	-	-	(105.84)	-	-	131.93
Final Dividend for the FY 24-25 (Refer Note 46)	-	-	-	-	-	-	(73.34)	(73.34)
Balance as at March 31, 2026	**25.57**	**2,735.59**	**46.16**	**913.04**	**106.78**	**4,882.91**	**22,701.24**	**30,948.12**

*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 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

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

(Sandeep Dinodia)
Partner
Membership number : 083689

(Madhur Daga)
Managing Director
DIN 00062149

(Sameer Kamboj)
Director
DIN 01033071

(Aditya Gupta)
Chief Executive Officer

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

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 statements are approved by the Board of Directors in its Board Meeting held on May 19, 2026.

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, 2026	As at March 31, 2025
Wholly Owned Subsidiary		
Cestrum Enterprises Private Limited, India, Trading of Tiles (w.e.f. June 27, 2024)	100%	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 company for its individual financial statements.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

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, 2026, 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

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

a) In May 2025, the MCA notified amendments to Ind AS 21, applicable with effect from April 1, 2025. The group has evaluated the amendment and concluded that it does not have a significant impact on its financial statements.

b) In August 2025, the MCA notified the following amendments:

   i) Ind AS 1 (effective April 1, 2025): The amendment pertains to the classification of liabilities as current or non-current, including non-current liabilities with covenants. It clarifies that the right to defer settlement must exist and have substance as at the reporting date. It also introduces guidance on liabilities subject to covenants. The group has assessed the amendment and determined that it does not impact its classification of current and non-current liabilities.

   ii) Ind AS 7 and Ind AS 107 (effective April 1, 2025): The amendment to Ind AS 7 requires disclosure of supplier finance arrangements, including their nature, carrying amount of related liabilities, and payment terms. Ind AS 107 has been amended to include such arrangements as a factor in assessing concentration of liquidity risk. The group has evaluated these amendments and concluded that they do not have a significant impact on its financial statements.

   iii) Ind AS 12- International Tax Reform: Pillar Two Model Rules (effective immediately): The group is not within the scope of OCED Pillar Two Model Rules, as pillar two legislation has not been enacted in any of the jurisdictions in which the group operates.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

NOTE 3: MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 respective countries. 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 respective 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 respective 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 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,

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

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 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) **Current versus non-current classification**

The group 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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group 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 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.

Particulars	Useful life as per Schedule II of Companies Act, 2013 (Years)	Management Estimate of Useful Life (Years)
Buildings	5-60 years	5-60 years
Computers and Data Processing units	3-6 years	3-6 years
Electrical Installations and Equipment	10 years	10 years
Furniture and Fixture*	10 years	3 & 10 Years
Office Equipment*	5 years	3 & 5 years
Plant and Machinery*	25 years	5 - 25 years
Motor Vehicles	8 & 10 years	8 & 10 years

*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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

d) **Intangible Assets**

Recognition and measurement

Intangible assets that are acquired by the group 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 software 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.

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 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.

g) **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

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

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 criteria 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.

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;-

Raw Materials, Stores, Spares and Packing Material	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.
Stocks-in-process and Finished Goods	Cost includes material cost and also includes an appropriate portion of allocable overheads. Cost is determined on Weighted Average basis.
Traded Goods	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.

i) **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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

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 group 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 group uses incremental borrowing rate. For leases with reasonably similar characteristics, the group, 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 group 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 group 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 group 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 group 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 group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

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 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 Balance sheet. 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 holding 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 holding 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.

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

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.

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 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 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 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 Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(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 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.

(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 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.

m) 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 recognized 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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

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 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:

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.

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 **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

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, 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	744.48	196.21	169.05	107.85	289.92	42,551.83
Add: Additions made during the year	-	-	58.08	-	396.96	54.20	42.71	23.99	8.53	15.39	599.86
Less: Disposals/adjustments during the year	-	-	-	101.39	410.94	1.63	39.38	3.77	0.48	56.21	613.80
As at March 31, 2026	4,493.26	183.60	8,813.01	385.15	27,112.02	797.05	199.54	189.27	115.90	249.10	42,537.89
Accumulated Depreciation/ Amortization :											
As at April 01, 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	2,575.58	401.21	10,904.35	488.75	77.45	114.26	54.36	221.56	14,862.18
Add: Depreciation/ Amortization for the year	-	2.74	361.00	26.74	1,522.33	131.45	27.19	18.96	8.54	28.07	2,127.02
Less: Disposals/adjustments during the year	-	-	-	101.39	297.03	0.55	25.28	3.27	0.42	52.12	480.06
As at March 31, 2026	-	27.40	2,936.58	326.56	12,129.65	619.65	79.36	129.95	62.48	197.51	16,509.14
Net Carrying Amount :											
As at March 31, 2026	4,493.26	156.20	5,876.43	58.59	14,982.37	177.40	120.18	59.32	53.42	51.59	26,028.75
As at March 31, 2025	4,493.26	158.94	6,179.35	85.33	16,221.65	255.73	118.76	54.79	53.49	68.36	27,689.65

(a) Refer Note No-18A and 18B, for Information on Property, Plant and Equipment pledged as security by the group.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 5 : CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	79.92	5.25
Add: Additions during the year	40.65	79.92
Less: Disposals/adjustments during the year	79.92	5.25
Balance at the end of year	**40.65**	**79.92**

Note: (a) Capital work in progress includes pre-operative expenses pending allocation of ₹Nil (March 31, 2025: ₹Nil).

(b) Refer Note No-18A and 18B, for Information on capital work in progress pledged as security by the group.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and Equipment	40.65	71.75
Building	-	8.17
	40.65	**79.92**

b) Ageing schedule of CWIP as at March 31, 2026:

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	40.65	-	-	-	40.65
Projects temporarily suspended	-	-	-	-	

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-Server & network upgradation	79.92	-	-	-	79.92
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2026 and as at March 31, 2025 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, 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**
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2026	34.77	49.51	**84.28**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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 1, 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**
Add: Amortisation charge for the year	0.84	-	0.84
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2026	**34.48**	**49.51**	**83.99**
Net carrying amount			
As at March 31, 2026	**0.29**	**-**	**0.29**
As at March 31, 2025	**1.13**	**-**	**1.13**

NOTE 7A : NON-CURRENT INVESTMENTS (INVESTMENT IN ASSOCIATE COMPANIES)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Investment in Equity Shares in Associate Companies		
Unquoted (Measured at Cost)		
31,20,000 (March 31, 2025 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹ 10 each, fully paid up*	787.80	685.25
26,00,000 (March 31, 2025: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹ 10 each, fully paid up*	382.31	379.26
	1,170.11	**1,064.51**

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

		As at March 31, 2026	As at March 31, 2025
a)	**Aggregate amount of unquoted investments**	**1,170.11**	**1,064.51**
b)	**Information about Associates**		

Name of the company, Principal Activities	Country of Incorporation	Nature of Relationship	Proportion (%) of equity interest	
			As at March 31,2026	As at March 31, 2025
i) Proton Granito Private Limited, Manufacturing of Tiles	India	Associate Company	20.86%	20.86%
ii) 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, 2026	As at March 31, 2025
In equity shares of Other (Measured at FVTPL)		
Unquoted - Equity Instrument		
17,728 (March 31, 2025 : 17,728) Equity Shares of Sunsure Solarpark Sixteen Private Limited ₹ 10 each, fully paid up*	245.00	245.00
	245.00	**245.00**

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

		As at March 31, 2026	As at March 31, 2025
a)	**Aggregate amount of unquoted investments**	**245.00**	**245.00**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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, 2026	As at March 31, 2025	As At March 31, 2026	As At March 31, 2025
Security Deposits (Refer to note 'a' below)	288.06	285.78	21.54	26.27
Deposits with original maturity of more than 12 months (Refer to note 15)	10.00	1.00	-	-
Interest accrued on security deposits	-	-	14.68	14.68
Interest accrued on fixed deposits	0.06	-	11.12	0.97
	298.12	**286.78**	**47.34**	**41.92**

Note:

a) Out of the above security deposit ₹ 10 lakh (March 31, 2025: ₹ 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, 2026	As at March 31, 2025	As At March 31, 2026	As At March 31, 2025
Capital Advances	-	8.71	-	-
Balance with Government Authorities				
- Considered Good	2.88	6.46	14.12	1.56
- Considered Doubtful	12.47	7.81	-	-
Other GST Input recoverable			14.08	20.88
Advances to Employees	-	-	21.56	31.17
Advances to Suppliers	-	-	37.93	84.98
Gratuity Fund (Refer Note 36)	-	-	430.15	407.73
Prepaid Expenses	24.03	44.41	141.67	144.43
	39.38	**67.39**	**659.51**	**690.75**
Less: Allowances for doubtful advances	8.65	6.76	-	-
	30.73	**60.63**	**659.51**	**690.75**

NOTE 10(A): NON-CURRENT TAX ASSETS(NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax {Net of Provision for Income Tax ₹ 366.46 lakh (March 31, 2025 : ₹ Nil)}	9.07	4.70
	9.07	**4.70**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 10(B) : CURRENT TAX LIABILITIES(NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (Net of advance tax - ₹ Nil (March 31,2025: ₹ 0.32 lakh)	-	2.26
	-	**2.26**

NOTE 11: INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,045.61	843.84
Work In Progress	107.52	133.42
Finished Goods	4,677.77	4,563.78
Stock-in Trade	250.64	111.04
Stores and Spares	752.16	680.71
Packing Material	84.70	98.92
	6,918.40	**6,431.71**
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	400.00	275.00
	6,518.40	**6,156.71**

a) Refer Note No-18A and 18B, for Information on above assets being pledged as security by the group.

b) For mode of valuation Refer Note 3(h).

NOTE 12 : INVESTMENTS- CURRENT

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds (Unquoted)		
Measured at fair value through Profit & Loss (FVTPL)		
a) Canara Rubeco mutual Fund (12,157.20 Units NAV of ₹ 3,302.6474)	401.51	-
b) Kotak Mahindra overnight Fund (13,933.359 Units NAV of ₹1,437.0290)	200.23	-
c) Kotak Mahindra Arbitrage Fund (7,22,839.315 Units NAV of ₹42.0294)	303.81	-
d) SBI Overnight Fund (16,021.347 Units NAV of ₹4,379.5384)	701.66	-
e) SBI Liquid Fund (6,991.834 Units NAV of ₹4,306.1134)	301.08	-
f) SBI Arbitrage opportunities Fund (10,72,946.180 Units NAV of ₹37.7102)	404.61	-
g) TATA Arbitrage Fund (19,16,646.519 Units NAV of ₹15.8734)	304.24	-
h) TATA Liquid Fund (6,947.095 Units NAV of ₹4349.7091)	302.18	-
Total	**2,919.32**	**-**

Aggregate Cost of Unquoted Investments	2,900.03	-
Aggregate Fair value of Unquoted Investments	2,919.32	-

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 13 : TRADE RECEIVABLES

		As at March 31, 2026	As at March 31, 2025
a) Considered Good - Secured		313.98	363.59
	(a)	**313.98**	**363.59**
b) Considered Good - Unsecured		10,964.68	12,703.40
Less: Allowance for Expected Credit Loss		6.30	8.51
	(b)	**10,958.38**	**12,694.89**
c) Trade Receivables – Credit impaired		108.72	65.00
Less: Allowance for Expected Credit Loss		108.72	65.00
	(c)	-	-
	(a+b+c)	**11,272.36**	**13,058.48**

a) Trade receivables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	6,866.05	4,366.61	22.77	1.93	-	11,257.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.13	95.49	12.10	-	108.72
(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						115.02
Net Trade receivables	-	-	-	-		**11,251.06**

b) 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 year	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**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 13 : TRADE RECEIVABLES (contd..)

c) 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 45)

d) No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person.

e) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

f) Trade receivables are generally on terms of not more than 90 days.

g) Refer Note 18A and 18B, for Information on above assets being pledged as security by the group.

NOTE 14 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- Cash Credit Account	730.24	421.81
- Current Account	2.01	7.59
- Deposits with Original Maturity of Less than 3 Months	301.03	3,000.00
Cash on Hand	2.88	3.86
Foreign Currency on Hand	1.42	1.02
	1,037.58	**3,434.28**

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

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks				
- Unpaid Dividend Account	-	-	6.49	6.68
- Deposits with original maturity of more than 3 months but less than 12 months (Refer note 'a' below)	-	-	1,969.25	-
- Deposits with original maturity of more than 12 months	10.00	1.00	1.00	-
	10.00	**1.00**	**1,976.74**	**6.68**
Less: Amount disclosed in "Other Financial Assets" (refer note 8)	10.00	1.00	-	-
	-	**-**	**1,976.74**	**6.68**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 16 : EQUITY SHARE CAPITAL

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Authorised		
4,00,00,000 (March 31, 2025: 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		
1,47,10,476 (March 31, 2025: 1,46,49,976) equity shares of ₹10 each*	1,471.05	1,465.00
	1,471.05	**1,465.00**

a) **Reconciliation of Issued and Subscribed Share Capital:**

Particulars	No. of shares*	Amount
Balance as at April 1, 2024	**1,45,89,576**	**1,458.96**
Add: ESOP shares issued during the year (Refer Note 43)	60,400	6.04
Balance as at March 31, 2025	**1,46,49,976**	**1,465.00**
Add: ESOP shares issued during the year (Refer Note 43)	60,500	6.05
Balance as at March 31, 2026	**1,47,10,476**	**1,471.05**

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, 2026, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 1.00 per share (March 31, 2025: ₹ 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**

Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
Mr. Mahendra K Daga	30,89,836	21.00%	34,19,774	23.34%
Mrs. Sarla Daga	22,88,101	15.55%	18,51,122	12.64%
Good Team Investment & Trading company Private Limited	24,55,065	16.69%	24,53,415	16.75%

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 16 : EQUITY SHARE CAPITAL(contd..)

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares*	%of total shares	No. of Shares*	%of total shares	
Mr. Mahendra K Daga	30,89,836	21.00%	34,19,774	23.34%	-2.34%
Mr. Madhur Daga	3,36,956	2.29%	3,34,340	2.28%	0.01%
Good Team Investment & Trading company Private Limited	24,55,065	16.69%	24,53,415	16.75%	-0.06%
Mahendra K Daga (HUF)	4,75,375	3.23%	4,74,975	3.24%	-0.01%
Freesia Investment and Trading company Limited	6,72,721	4.57%	6,64,256	4.53%	0.04%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.85%	1,24,929	0.85%	0.00%
Alfa Mercantile Ltd.	1,16,477	0.79%	1,13,216	0.77%	0.02%
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	22,88,101	15.55%	18,51,122	12.64%	2.92%

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%	17,80,570	12.20%	0.43%

* Number of Shares are given in absolute numbers.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 16A : PREFERENCE SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 (March 31, 2025: 1,50,00,000) Non Convertible Redeemable Cumulative Preference Shares of ₹ 10 each*	1,500.00	1,500.00
	1,500.00	**1,500.00**

* Number of Shares are given in absolute numbers.

NOTE 17 : OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	25.57	25.57
Securities Premium	2,735.59	2,497.82
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	106.78	212.62
General Reserve	4,882.91	4,882.91
Retained Earnings	22,701.24	21,565.53
	31,411.29	**30,143.65**

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 amalgamating 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 amalgamating 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 Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 17 : OTHER EQUITY (contd..)

f) General Reserve

The group has transferred a portion of the net profit of the group 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 ₹ 4,153.28 lakh (March 31, 2025 : ₹ 4,206.01 lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

NOTE 18A : LONG TERM BORROWINGS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term:				
Secured Loans				
Term Loan				
From Banks	1,610.48	2,968.40	1,357.92	1,131.60
	1,610.48	**2,968.40**	**1,357.92**	**1,131.60**
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 18B)	-	-	1,357.92	1,131.60
	1,610.48	**2,968.40**	-	-

a) For Interest rate and Liquidity risk related disclosures, refer note 45.

b) The Nature of Security for Term Loan are : The above Secured Loans, ₹ 2,968.40 lakh (March 31, 2025: ₹ 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.

Maturity profile of above secured term loans is as set out below:	2026-27	2027-28	Beyond 2028
Term loan from the bank is repayable in quarterly instalments	1,357.92	1,357.92	252.56

This term loan(s) carries rate of interest ranging between 7.00% to 9.00% per annum.

NOTE 18B : SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Credit Facilities From Banks	-	298.71
Current Maturities of Long Term borrowings (Refer Note 18A)	1,357.92	1,131.60
	1,357.92	**1,430.31**

a) For Interest rate and Liquidity risk related disclosures, refer note 45.

b) The Nature of Security for Cash Credit Facility are :

Cash Credit facility of ₹13,000 lakh (March 31, 2025: ₹18,000 lakh) is sanctioned against which the year end outstanding is ₹ Nil (March 31, 2025: ₹298.71 lakh).

i) For the year ended March 31, 2026 and March 31, 2025, 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 8.00% to 10.00% per annum.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 19 : OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Deposits (Refer note 'a' & 'b' below)	1,357.62	1,345.24	350.00	606.85
Security From Employees	7.21	8.82	-	-
Interest payable on deposits	-	-	29.80	20.68
Unpaid Dividends (Refer Note 'c' below)	-	-	6.49	6.68
Capital Creditors (Refer Note 'd' below)	-	-	79.10	81.66
Cashback Payable	-	-	10.66	-
	1,364.83	**1,354.06**	**476.05**	**715.87**

a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 5% (March 31, 2025: @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, 2026 and March 31, 2025.

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, 2026 or as at March 31, 2025.

d) It includes ₹ 55.19 lakh due to micro and small enterprises (March 31, 2025: ₹ 56.84 lakh), 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.

NOTE 20 : PROVISIONS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As At March 31, 2026	As At March 31, 2025
Provision for Employee Benefits				
Compensated Absences	201.77	189.98	94.47	68.17
Other Provisions				
Provision for litigation (Refer Note (a) below)	-	-	149.72	152.09
Provision for sales expenses (Refer Note (b) below)	-	-	77.92	112.89
	201.77	**189.98**	**322.11**	**333.15**

(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:-

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	152.09	149.59
Provision made during the year	50.07	2.50
Provision utilised/reversed during the year	52.44	-
At the end of the year	**149.72**	**152.09**

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 20 : PROVISIONS (contd..)

(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, 2026	As at March 31, 2025
At the beginning of the year	112.89	-
Provision made during the year	77.92	112.89
Provision utilised/reversed during the year	112.89	-
At the end of the year	**77.92**	**112.89**

NOTE 21: DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Deferred Tax Liabilities	1,973.13	1,941.53
Gross Deferred Tax Assets	272.90	250.43
	1,700.23	**1,691.10**

Particulars	As at March 31,2024	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 & ROU (net)	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)/liabilities (Net)	**1,589.09**	**-**	**92.78**	**9.22**	**1,691.10**

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 21: DEFERRED TAX LIABILITIES (NET) (contd..)

Particulars	As at April 01,2025	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31,2026
Deferred tax assets relates to the following:					
Leases & ROU (net)	17.10	-	(10.59)	-	6.50
Provision for Compensated Absence	64.97	-	9.59	-	74.56
Provision for Bonus	15.02	-	(15.02)	-	-
Provision for Slow Moving of Inventories	69.21	-	31.46	-	100.67
Provision for litigation	38.28	-	(0.60)	-	37.68
Provision for Expenses	12.56	-	9.21	-	21.78
Allowance for Expected Credit Loss	18.50	-	10.45	-	28.95
Allowance for Doubtful Advances	1.70	-	0.48	-	2.18
C/F Loss & Unabsorbed Depreciation	10.02	-	(10.02)	-	-
Others	3.07	-	(2.49)	-	0.58
	250.43	**-**	**22.47**	**-**	**272.90**
Deferred tax liability relates to the following:					
Property, plant and equipment	1,838.91	-	21.10	-	1,860.01
Mutual Fund	-	-	4.86	-	4.86
Gratuity	102.62	-	16.92	(11.28)	108.26
	1,941.53	**-**	**42.88**	**(11.28)**	**1,973.13**
Total deferred tax (assets)/liabilities (Net)	**1,691.10**	**-**	**20.41**	**(11.28)**	**1,700.23**

NOTE 22 : TRADE PAYABLE

Particulars	As at March 31, 2026	As at March 31, 2025
- Outstanding Dues to Micro and Small Enterprises	2,460.08	1,540.88
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	8,171.77	9,601.63
	10,631.85	**11,142.51**

a) Trade Payables ageing schedule as at March 31, 2026:

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	2,460.08	-	-	-	-	**2,460.08**
(ii) Others	7,782.04	140.78	22.18	-	226.77	**8,171.77**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 22 : TRADE PAYABLE (contd..)

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	-	-	-	-	-	-

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 ₹ 1388.02 lakh as at March 31,2025 (March 31,2025: ₹ 1,236.59 lakh)

d) Trade payables includes ₹ NIL as at March 31, 2026 (March 31, 2025 : ₹ 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 MSME Payables	
	As at March 31,2026	As at March 31, 2025	As at March 31,2026	As at March 31, 2025	As at March 31,2026	As at March 31, 2025
- Principal amount due	55.19	56.84	2,460.08	1,540.88	2,515.27	1,597.73
- Interest accrued and due on above	-	-	-	-	-	-
	55.19	**56.84**	**2,460.08**	**1,540.88**	**2,515.27**	**1,597.73**

Particulars	As at March 31, 2026	As at March 31, 2025
- 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.	-	-

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 22 : TRADE PAYABLE (contd..)

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.

NOTE 23 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	1,076.93	940.36
Advance from Customers	603.59	376.52
	1,680.52	**1,316.88**

NOTE 24 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product		
Finished Goods	45,325.66	44,569.96
Traded Goods	24,547.28	23,471.78
Revenue from Operations (Gross)	**69,872.94**	**68,041.74**
Less: Cash and Other Discounts	(1,171.12)	(1,381.11)
	68,701.82	**66,660.63**
Other Operating Revenues		
Export Incentive	4.89	3.58
Miscellaneous Sale	120.06	87.32
Insurance Receipts	318.48	225.05
Revenue from operations (Net)	**69,145.25**	**66,976.58**

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, 2026	For the year ended March 31, 2025
- Within India	68,181.90	66,100.74
- Outside India	519.92	559.90
	68,701.82	**66,660.64**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 24 : REVENUE FROM OPERATIONS (contd..)

Revenue customer wise

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Related party	166.71	9.25
- Non related party	68,535.11	66,651.39
	68,701.82	**66,660.64**

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, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	376.52	388.78
Performance obligations satisfied in previous years	-	-
	376.52	**388.78**

d) Assets and liabilities related to contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	609.80	376.52
	609.80	**376.52**

e) Significant changes in contract assets and liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	376.52	388.78
Amount of revenue recognised against opening contract liabilities	(376.52)	(388.78)
Addition in balance of contract liabilities for current year	609.80	376.52
Closing balance of contract liabilities	**609.80**	**376.52**

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 March 31, 2026	For the year ended March 31, 2025
Contracted Price (Net of Sale return)	69,872.95	68,041.74
Less: Discounts and Other Schemes	1,171.11	1,381.11
	68,701.84	**66,660.63**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 24 : REVENUE FROM OPERATIONS (contd..)

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 13.

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, 2026.

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 fulfilment 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 group has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the group expects to be entitled to.

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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 25 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- On Fixed deposits	133.05	9.23
- Income tax refund	0.02	4.16
- Others	17.31	25.07
Gain on Mutual Fund	2.73	-
Mark to Market Gain on Mutual Fund	19.30	-
Recovery of Bad debts written off	76.42	176.58
Provision for doubtful receivables written back	29.39	-
Provision for litigation written back	0.29	0.41
Reversal of Provision for Slow Moving of Inventories	-	52.00
Excess Liability written back	9.79	-
Gain on lease modification	-	1.11
Unwinding of discount on deposits	0.57	1.16
Miscellaneous Income	8.94	1.17
	297.81	**270.89**

NOTE 26 : COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material		
Balance at the beginning of the Year	843.84	1,154.46
Add:- Purchases during the year	10,683.38	9,287.02
Less:- Balance at the end of the Year	1,045.61	843.84
Total Raw Material Consumption	**10,481.61**	**9,597.64**

NOTE 27 : PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock In Trade	20,331.94	19,690.28
	20,331.94	**19,690.28**

NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	133.42	207.53
Finished Goods	4,563.78	6,854.35
Stock-in Trade	111.04	70.45
(A)	**4,808.24**	**7,132.33**

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE (contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	107.52	133.42
Finished Goods	4,677.77	4,563.78
Stock-in Trade	250.64	111.04
(B)	5,035.93	4,808.24
(Increase) / Decrease in Inventory (A-B)	**(227.69)**	**2,324.09**

NOTE 29 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	9,564.71	9,345.13
Compensated Absences	57.76	71.83
Contribution to Provident and Other fund*	233.65	245.35
Expense on employee stock option schemes**	131.92	61.20
Gratuity Expense*	72.75	45.27
Staff Welfare Expenses	253.44	253.37
	10,314.23	**10,022.15**

* Refer Note 36

** Refer Note 43

NOTE 30 : FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On Borrowings	289.23	376.78
- On Lease Liability	14.69	27.05
- On Delayed Payment of Income Tax	13.30	0.12
- Trade deposits & Others	26.24	35.39
Other Finance Cost	19.96	38.51
	363.42	**477.85**

NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation/Amortization of Tangible Assets	2,127.03	2,074.79
Amortization of Intangible Assets	0.84	0.84
Amortization of Right-of-Use Assets	99.90	176.51
	2,227.77	**2,252.14**

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 32 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores & Spares consumed	1,566.09	1,651.38
Packing Material Consumed	1,841.14	1,702.84
Gas & fuel	10,492.22	9,006.70
Electricity	2,898.19	2,708.53
Rent (Refer Note '37)	80.30	44.59
Hire Charges	466.82	448.54
Rates & Taxes	106.92	115.01
Insurance	70.24	53.40
Repair & Maintenance		
Plant & Machinery	183.39	223.30
Buildings	98.10	98.30
Other	390.35	392.23
Designing & Processing	74.57	38.39
Freight & Forwarding Charges	991.66	1,261.38
Advertisement and Sales Promotion	2,799.38	2,719.02
Legal & Professional Expenses	139.24	151.88
Travelling & Conveyance	1,119.10	1,143.96
Communication Costs	65.22	66.61
Printing & Stationery	44.20	43.87
Payment to the Auditors (Refer note 'a' below)	41.93	40.55
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	125.00	-
Expected Credit Loss for Doubtful Debts	77.79	63.15
Loss on sale of property, plant and equipment	11.01	14.71
Amounts written off (net of Provision w/back of Rs 6.89 lakh (March 31, 2025: Nil)	74.99	-
Corporate Social Responsibility (Refer note 'b' below)	1.92	23.92
Miscellaneous Expenses	532.81	522.94
Total	**24,292.58**	**22,535.20**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As statutory auditor :		
- For Audit	26.55	25.30
- For Taxation Matters	4.60	4.50
- For company Law Matters	0.60	0.60
- For Other Services	9.60	9.00
- Reimbursement of Expenses	0.58	0.65

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 32 : OTHER EXPENSES (contd..)

b) The group is not required to spent any expenses towards corporate social responsibility for the year ended March 31, 2026. For the year ended March 31, 2025, it has spent ₹ Nil 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, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the holding company during the year (i.e. 2% of Average Net profits of last three years)	-	-
(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
b) Activities for Promoting Education	1.92	23.30
c) Activities for Promoting Healthcare and Others	-	-
	1.92	**23.92**
(iii) Shortfall/(Excess) at the end of the year	(1.92)	(23.92)
(iv) Shortfall adjusted against pervious year excess spent	-	-
(v) Total of excess spent carried forward	-	-

(vi) The holding company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

NOTE 33 : EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new Labour Codes (refer note 51)	128.96	-
	128.96	**-**

NOTE 34: INCOME TAX

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
a) Current tax	353.84	2.45
b) Adjustments in respect of current income tax of earlier year	19.01	(2.08)
c) Deferred tax	20.41	92.79
Income tax expense reported in the statement of profit or loss	**393.26**	**93.16**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 34: INCOME TAX (contd..)

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, 2026	For the year ended March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(11.28)	9.22
Net amount charged to OCI	**(11.28)**	**9.22**
Bifurcation of the income tax recognised in other comprehensive income into :-		
- Items that will not be reclassified to profit or loss	(11.28)	9.22
- Items that may be reclassified to profit or loss	-	-
	(11.28)	**9.22**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	**1,635.81**	**377.49**
At India's statutory income tax rate of 25.168%	411.70	95.01
Tax Effect of Expenses not deductible for tax purposes	3.83	5.86
Adjustment in respect of tax rate change for subsidiary	0.24	0.08
Others	4.06	(0.42)
Tax impact on Profit/(loss) of associates	(26.57)	(7.37)
At the effective income tax rate	**393.26**	**93.16**
Income tax expense reported in the Statement of Profit and Loss	**393.26**	**93.16**
Difference	-	-

NOTE 35 : 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, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders		1,242.55	284.33
Weighted average number of equity shares for Basic EPS	**(A)**	1,46,84,538	1,46,15,962
Basic earnings per share(in ₹) (face value ₹ 10 per share)*		**8.46**	**1.95**
Weighted average number of potential equity shares on account of employee stock options	**(B)**	53,000	78,500
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS	**(A+B)**	1,47,37,538	1,46,94,462
Diluted earnings per share(in ₹) (face value ₹ 10 per share)*		**8.43**	**1.93**

*Earning per share has been disclosed in absolute number

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 35 : EARNINGS PER SHARE (EPS) (contd..)

a) For the year ended March 31, 2026 and March 31, 2025, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2021 in accordance with Para 48 of Ind AS 33.

NOTE 36 : 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, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund and other Fund	231.61	243.58
Employer's Contribution to Employee State Insurance	2.04	1.77
Total	**233.65**	**245.35**

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:-

i) Gratuity Scheme

The holding 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 permanent employee or 1 year of service by Fixed Term Employees (FTE), if any. The holding company 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 holding company 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, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Change in Benefit Obligation		
1. Opening Defined Benefit Obligation	877.07	830.80
2. Interest cost	57.10	58.90
3. Current service cost	98.58	88.02
4. Past Service cost	90.54	-
5. Benefits paid	(130.53)	(98.94)
6. Actuarial (gain) / loss on obligation	(38.83)	(1.71)
Present value of obligation as at the end of the year	**953.93**	**877.07**

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (contd..)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Service cost	189.12	88.02
Net Interest cost	(25.83)	(42.75)
Net cost	**163.29**	**45.27**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,284.78	1,433.77
Expected Return on Plan Assets	83.64	101.65
Fund Charges	(0.71)	(1.04)
Employer's Contribution	100.00	-
Benefits paid	-	-
Assets Extinguished on Curtailments/Settlements	-	(284.52)
Actuarial gains / (losses) on the Plan Assets	(83.64)	34.92
Fair Value of Plan Assets at the End	**1,384.08**	**1,284.78**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount recognised in OCI, (Gain) / Loss Beginning of period	(525.06)	(488.42)
2. **Remeasurement Due to:**		
Effect of Change in Financial Assumptions	(20.84)	(20.13)
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	(17.99)	18.41
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	83.64	(34.92)
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	**(480.26)**	**(525.06)**

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Economic assumptions		
1. Discount rate	6.91%	6.51%
2. Rate of Increase in Compensation Levels	4.00%	4.00%
3. Expected Rate of Return on Assets	6.91%	6.51%

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
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, 2026	As at March 31, 2025
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	953.93	877.07
Fair value of plan assets	1,384.08	1,284.78
Net Defined Benefit (assets) / liability	**(430.15)**	**(407.71)**

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

Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(37.04)	(35.72)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	48.09	43.96
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	48.94	44.58
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(38.51)	(36.96)

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 **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 36 : 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, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	276.16	217.33
Between 2 and 5 years	659.99	621.90
Between 6 and 10 years	1,019.73	950.22

NOTE 37 : 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, 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**
Gross Block as at April 01, 2025	1,242.78
Add: Additions during the year	101.61
Less: Disposals / adjustments during the year	(475.26)
Gross Block As at March 31, 2026	**869.13**
Accumulated Depreciation :	
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**
As at April 01, 2025	1,118.56
Add: Depreciation charge for the year	99.90
Less: Disposals/adjustments during the year	(475.26)
As at March 31, 2026	**743.20**
Net Block :	
As at March 31, 2026	**125.93**
As at March 31, 2025	**124.22**

In 2025-26 and 2024-25, there were no impairment charges recorded for right-of-use assets.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 37 : LEASES (contd..)

Leases: movements in carrying value of recognised liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	**192.19**	**434.65**
Addition in lease liabilities	99.03	9.39
Deletion in lease liabilities	-	14.62
Interest expense on lease liabilities	14.69	27.05
Repayment of lease liabilities	154.10	264.28
Balance at the end of the year	**151.80**	**192.19**
Non-current lease liabilities	(57.07)	(66.29)
Current lease liabilities	(94.73)	(125.90)
Total lease liabilities	**(151.80)**	**(192.19)**

The maturity analysis of lease liabilities is given in Note 45 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 ₹ 80.30 lakh (March 31, 2025: ₹ 44.59 lakh). Cash flows from financing activities includes the payment of interest and the principal portion of lease liabilities on net basis for ₹ 154.10 lakh (March 31, 2025: ₹ 264.28 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 equipment's, 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 ₹ Nil (March 31, 2025: ₹ 1.16 lakh) has been recognised and included under other income.

NOTE 38 : 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 consolidated financial statements, amounts to ₹ Nil (March 31, 2025: ₹ 21.29 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 Consolidated financial statements.

(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, 2026	As at March 31, 2025
i. Claims against group not acknowledged as debt	81.10	24.36
ii. Other money for which the group is contingently liable		
Disputed liability under Sales Tax/GST	776.67	769.56
- interest on Sales Tax dispute	708.61	601.87
Disputed liability under Excise/Custom/Service Tax	19.74	41.27

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 39: 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, 2026	As at March 31, 2025
Borrowings		2,968.40	4,100.00
Lease Liabilities		151.80	192.19
Less: Cash and Bank Balance		(3,014.32)	(3,440.96)
Adjusted Net Debt	**(A)**	**105.88**	**851.23**
Equity Share Capital		1,471.05	1,465.00
Other Equity		31,411.29	30,143.65
Total Capital	**(B)**	**32,882.34**	**31,608.65**
Net Debt and Capital	**(C= A+B)**	**32,988.22**	**32,459.88**
Gearing ratio		**0.00**	**0.03**

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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 40 : 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	As at March 31, 2026		As at March 31, 2025	
	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
US $	0.41	38.14	0.08	6.96
Export of Goods				
US $	0.95	88.79	0.38	32.38
Foreign Currency in Hand				
USD	-	-	0.00	0.02
Euro	0.01	0.87	0.01	0.75
Emirati Dirham	0.00	0.06	0.00	0.05
Singapore Doller	0.00	0.11	0.00	0.10
Chinese Yuan Renminbi	0.03	0.38	0.01	0.10

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 41 : 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 group, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished & allied products). 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 environment 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, 2026 and March 31, 2025.

NOTE 42: 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) (till May 31, 2025)	
Mr. Anuj Arora (CFO) (w.e.f. August 05, 2025)	
Mr. Sameer Kamboj, Independent - Non Executive Director	
Mr. Kashinath Martu Pai, Independent - Non Executive Director	
Ms. Bindiya Shyam Agrawal - Non Executive Director	
Mr.Thambiah Eiango, Independent - Non Executive Director	
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, 2026	For the Year ended March 31, 2025
Rent Paid	Mr. Mahendra K. Daga	-	5.00
	Mrs. Sarla Daga	0.24	0.24
	Freesia Investment and Trading Co. Ltd.	95.41	90.86
	Proton Granito Private Limited	-	-
Purchase of Goods	Proton Granito Private Limited	4,286.14	4,504.21
	Corial Ceramic Private Limited	2,612.16	1,964.94
Sales of Goods	Proton Granito Private Limited	-	9.25
	Corial Ceramic Private Limited	-	-
Expenses incurred on Our behalf	Proton Granito Private Limited	12.60	12.30
Expenses incurred on their behalf	Corial Ceramic Private Limited	-	52.00

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 42: RELATED PARTY DISCLOSURE (contd..)

b) Details of remuneration to Key Managerial Personnel are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Short term employee benefits	842.96	848.94
- Share based Payments	37.66	56.76
- Sitting Fees	31.40	22.70
- Directors Remuneration	-	-

c) Year end balances of related parties

Name of Related Party	Nature of Balance	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trade and Other Payable	Key Managerial Personnel	17.76	15.80
	Proton Granito Private Limited	1,157.05	913.69
	Corial Ceramic Private Limited	230.97	307.11
Investment	Proton Granito Private Limited	787.80	685.25
	Corial Ceramic Private Limited	382.31	379.26
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 company as whole.

f) Disclosure in respect of Share Based Payments to related party- Refer Note No-43.

NOTE 43: 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	2026	60,500	53,000	18,000	53,000	5,000	48,000	1,85,100
	2025	1,11,750	51,000	34,350	67,400	10,500	60,500	2,20,100
Orient Bell Employees Stock Option Scheme, 2018	2026	500	-	-	500	-	-	-
	2025	-	500	-	-	-	500	-

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (contd..)

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 respectively. 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.

d) W.r.t. Orient Bell Employees Stock Option Scheme, 2018, all the shares had been granted, vested, and exercised as at March 31, 2026.

The expense recognised for employee services is shown in the following table:

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions (at fair value)	131.92	61.20
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	**131.92**	**61.20**

e) The details of Employee Stock Option Scheme 2021 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share	Weighted Average Exercise price per share
Orient Bell Employees Stock Option Scheme, 2021	2021	26/07/21	38,500	01/08/22	3 years from date of vesting	10.00	10.00
		26/07/21	8,000	01/01/23		10.00	10.00
		26/07/21	2,500	20/06/23		10.00	10.00
		26/07/21	74,500	01/08/23		10.00	10.00
		26/07/21	13,000	01/01/24		10.00	10.00
		26/07/21	38,500	01/08/24		10.00	10.00
		26/07/21	8,000	01/01/25		10.00	10.00
		29/03/22	15,000	01/08/23		10.00	10.00
		29/03/22	15,000	01/08/24		10.00	10.00
		29/03/22	20,000	01/08/25		10.00	10.00
		14/09/22	6,400	01/08/24		10.00	10.00
		03/10/24	27,500	03/10/25		10.00	10.00
		06/08/25	43,000	06/08/26		10.00	10.00
		09/10/25	5,000	09/10/26		10.00	10.00

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (contd..)

The details of Employee Stock Option Scheme 2018 are as under:-

Scheme	Year	Date of Grant	Number of Options Granted	Vesting Date	Exercise period	Exercise price per share	Weighted Average Exercise price per share
Orient Bell Employees Stock Option Scheme, 2018	2018	17/04/18	12,500	17/04/19	3 years from date of vesting	10.00	10.00
		17/04/18	12,500	17/04/20		10.00	10.00
		17/04/18	12,500	17/04/21		10.00	10.00
		17/04/18	12,500	29/03/22		10.00	10.00
		29/06/18	11,000	29/06/19		10.00	10.00
		29/06/18	19,000	29/06/20		10.00	10.00
		29/06/18	15,000	29/06/21		10.00	10.00
		09/08/18	8,000	09/08/19		10.00	10.00
		09/08/18	21,000	09/08/20		10.00	10.00
		09/08/18	21,000	09/08/21		10.00	10.00
		13/11/18	5,000	13/11/20		10.00	10.00
		28/12/18	4,000	28/12/19		10.00	10.00
		28/12/18	6,000	28/12/20		10.00	10.00
		28/12/18	8,000	28/12/21		10.00	10.00
		09/08/19	3,000	09/08/20		10.00	10.00
		09/08/19	4,000	09/08/21		10.00	10.00
		09/08/19	5,000	09/08/22		10.00	10.00
		08/01/20	3,000	08/01/21		10.00	10.00
		08/01/20	4,000	08/01/22		10.00	10.00
		08/01/20	5,000	08/01/23		10.00	10.00
		28/01/21	7,500	17/04/22		10.00	10.00
		03/10/24	500	03/10/25		10.00	10.00

The following is the summary of grants during the year ended March 31, 2026 and March 31, 2025:

Particulars	2021 Plan		2018 Plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
KMP's	20,000	8,000	-	-
Employees other than KMPs	33,000	43,000	-	500

Shares allotted under the scheme to KMP's against the options exercised by them during the year is ₹ 2.80 lakh (March 31, 2025: ₹ 1.50 lakh)

Notes to **Consolidated Financial Statements**

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(All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (contd..)

f) 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							
	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21	26/07/21
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							
	29/03/22	29/03/22	29/03/22	14/09/22	03/10/24	03/10/24	22/11/24	06/08/25
Weighted Average Risk -Free Interest Rate	5.42%	5.87%	6.22%	6.88%	6.57%	6.57%	6.59%	5.73%
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	2.50 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%	61.01%	40.81%	46.60%	38.20%	35.86%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.18%	0.16%	0.16%	0.16%	0.20%
Weighted Average Share Price (₹)	501.80	501.80	501.80	631.65	354.15	354.15	326.15	307.79
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.							

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (contd..)

Particulars	ESOP Scheme 2021
	09/10/25
Weighted Average Risk -Free Interest Rate	5.82%
Weighted Average Expected Life of Options	2.50 Years
Weighted Average Expected Volatility	36.51%
Weighted Average Expected Dividend Yield of the Options	0.20%
Weighted Average Share Price (₹)	280.85
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.

Particulars	ESOP Scheme 2018							
	17/04/18	29/06/18	09/08/18	13/11/18	28/12/18	09/08/19	08/01/20	28/01/21
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
	03/10/24
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.

Notes to **Consolidated Financial Statements**

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(All amounts in ₹ lakh, unless otherwise stated)

NOTE 43: SHARE BASED PAYMENTS (contd..)

f) Break-up of employee stock compensation expense:

Particulars	2021 Plan		2018 Plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
KMP's	37.66	56.76	-	-
Employees other than KMP	94.26	3.59	-	0.85
Total	**131.92**	**60.35**	**-**	**0.85**

NOTE 44 : 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.

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 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.

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(All amounts in ₹ lakh, unless otherwise stated)

NOTE 44 : FAIR VALUES DISCLOSURE (contd..)

As at March 31, 2026:

Particulars	Carrying amount				Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets Measured at Amortised Cost								
Investments	1,170.11	-	3,164.32	4,334.43	-	-	3,164.32	3,164.32
Trade Receivables	11,272.36	-	-	11,272.36	-	-	-	-
Security deposits	309.59	-	-	309.59	-	-	-	-
Deposits with original maturity of more than 12 months	10.00	-	-	10.00	-	-	-	-
Cash and Cash Equivalents	1,037.58	-	-	1,037.58	-	-	-	-
Bank balance other than Cash and cash equivalent	1,976.74	-	-	1,976.74	-	-	-	-
Interest Accrued on Securities Deposits	14.68	-	-	14.68	-	-	-	-
Interest Accrued on Fixed Deposits	11.17	-	-	11.17	-	-	-	-
Total	**15,802.23**	**-**	**3,164.32**	**18,966.55**	**-**	**-**	**3,164.32**	**3,164.32**
Financial Liabilities Measured at Amortised Cost								
Borrowings	-	2,968.40	-	2,968.40	-	-	-	-
Lease Liabilities	-	151.80	-	151.80	-	-	-	-
Trade Payables	-	10,631.85	-	10,631.85	-	-	-	-
Trade Deposits	-	1,707.62	-	1,707.62	-	-	-	-
Security From Employees	-	7.21	-	7.21	-	-	-	-
Interest payable on deposits	-	29.80	-	29.80				
Unpaid Dividends	-	6.49	-	6.49	-	-	-	-
Capital creditor	-	79.10	-	79.10				
Total	**-**	**15,582.27**	**-**	**15,582.27**	**-**	**-**	**-**	**-**

Notes to **Consolidated Financial Statements**

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(All amounts in ₹ lakh, unless otherwise stated)

NOTE 44 : FAIR VALUES DISCLOSURE (contd..)

As at March 31, 2025:

Particulars	Carrying amount				Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3	
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 Security 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	-	1,952.09	-	1,952.09	-	-	-	-
Security From Employees	-	8.82	-	8.82	-	-	-	-
Interest Accrued but not due on Borrowings	-	20.68	-	20.68	-	-	-	-
Unpaid Dividends	-	6.68	-	6.68	-	-	-	-
Capital creditor	-	81.66	-	81.66	-	-	-	-
Total	**-**	**17,803.34**	**-**	**17,803.34**	**-**	**-**	**-**	

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.

Notes to **Consolidated Financial Statements**

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NOTE 44 : FAIR VALUES DISCLOSURE (contd..)

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.

NOTE 45: 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.

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to interest rate risk.

Particulars	Increase or decrease in basis points	Effect on profit before tax
31-Mar-26		
INR	+50	(18.42)
INR	-50	18.42
31-Mar-25		
INR	+50	(21.25)
INR	-50	21.25

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.

Notes to **Consolidated Financial Statements**

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NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (contd..)

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 , EURO & Chinese yuan exchange rates, with all other variables held constant.

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	31-Mar-26	+5%	(1.91)
		-5%	1.91
Trade Payables	31-Mar-25	+5%	(0.76)
		-5%	0.76
Foreign Currency on Hand	31-Mar-26	+5%	0.07
		-5%	(0.07)
Foreign Currency on Hand	31-Mar-25	+5%	0.05
		-5%	(0.05)

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, 2026	As at March 31, 2025
Working capital loan	18,000	17,701

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (contd..)

(ii) The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	339.48	1,018.44	1,610.48	-	2,968.40
Lease Liabilities*	-	36.98	57.75	57.07	-	151.80
Trade payables	-	10,631.85	-	-	-	10,631.85
Other financial liabilities	6.49	29.80	439.76	7.21	1,357.62	1,840.88
Total	**6.49**	**11,038.11**	**1,515.95**	**1,674.76**	**1,357.62**	**15,592.93**

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	298.71	113.16	1,018.44	2,968.40	-	4,398.71
Lease Liabilities*	-	37.43	88.46	66.29	-	192.18
Trade payables	-	10,273.09	-	-	-	10,273.09
Other financial liabilities	6.68	20.68	688.51	8.82	1,345.24	2,069.93
Total	**305.39**	**10,444.36**	**1,795.41**	**3,043.51**	**1,345.24**	**16,933.91**

* In absolute terms i.e. undiscounted and including current maturity portion

NOTE 46: SUBSEQUENT EVENT

a) **Dividend Paid and proposed:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Declare and Paid During the Year:		
Final Dividend for FY 2024-25: ₹ 0.50 per share (FY 2023-24: ₹ 0.50 per share)	73.34	72.97
	73.34	**72.97**
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability)		
Final Dividend for FY 2025-26: ₹ 1.00 per share (FY 2024-25: ₹ 0.50 per share)	147.11	73.25
	147.11	**73.25**

b) No material events have occurred between the balance sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the consolidated financial statements.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 47: SANCTIONED WORKING CAPITAL LIMITS

The holding 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 holding company with such banks are in agreement with the books of accounts of the company and the details are as follows:

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	Discrepancy details
Inventories				
June 30, 2025	6,542.01	6,542.01	0.00	NA
September 30, 2025	7,587.03	7,587.02	-0.01	NA
December 31, 2025	7,474.36	7,464.33	-10.03	NA
March 31, 2026	6,518.40	6,501.15	-17.25	NA

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	Discrepancy details
Trade receivables (Net of related party receivables)				
June 30, 2025	10,199.21	10,199.21	0.00	NA
September 30, 2025	10,836.35	10,836.93	0.58	NA
December 31, 2025	10,656.00	10,657.19	1.19	NA
March 31, 2026	11,272.36	11,221.72	-50.64	NA

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	Discrepancy details
Trade Payables (Net of related party payables)				
June 30, 2025	7,471.59	7,471.59	-	NA
September 30, 2025	8,995.77	8,995.78	0.01	NA
December 31, 2025	8,121.53	8,121.53	-	NA
March 31, 2026	9,270.07	9,348.51	78.44	NA

NOTE 48 : 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.

Name of the Entity, Country of Incorporation, Principal Activities

Particulars	Proportion (%) of equity interest	
	As at March 31, 2026	As at March 31, 2025
Proton Granito Private Limited, India, Manufacturing of Vitrified Tiles	20.86%	20.86%
Corial Ceramic Private Limited, India, Manufacturing of Ceramic Tiles	26.00%	26.00%

b) The following table summarises financial information of the associate companies and proportion of the Group's ownership interest:

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 48 : INVESTMENT IN ASSOCIATES (contd..)

i) Proton Granito Private Limited

Particulars		As At March 31, 2026	As At March 31, 2025
Current Assets		2,911.44	3,241.98
Non-current Assets		5,427.75	5,273.47
Total Assets	**(A)**	**8,339.19**	**8,515.45**
Current Liabilities		1,512.36	1,912.83
Non-current Liabilities		3,049.41	3,316.92
Total Liabilities	**(B)**	**4,561.77**	**5,229.75**
Equity	**(A-B)**	**3,777.41**	**3,285.70**
Proportion of the company's ownership interest		20.86%	20.86%
Carrying amount of the company's interest		787.80	685.25
Revenue		16,614.97	11,343.01
Profit/(Loss) After Tax For The Year		491.73	85.71
Other Comprehensive Income For The Year		-	-
Total Comprehensive Income For The Year		491.73	85.71
The associate has the following contingent liabilities and capital commitments:			
Contingent liabilities		1,312.79	-
Capital Commitments		-	-

ii) Corial Ceramic Private Limited

Particulars		As At March 31, 2026	As At March 31, 2025
Current Assets		1,713.57	1,889.58
Non-current Assets		1,433.22	1,571.25
Total Assets	**(A)**	**3,146.78**	**3,460.83**
Current Liabilities		1,112.07	1,338.42
Non-current Liabilities		564.30	663.72
Total Liabilities	**(B)**	**1,676.37**	**2,002.14**
Equity	**(A-B)**	**1,470.42**	**1,458.69**
Proportion of the company's ownership interest		26.00%	26.00%
Carrying amount of the company's interest		382.31	379.26
Revenue		5,103.84	5,046.87
Profit/(Loss) After Tax For The Year		11.60	44.22
Other Comprehensive Income For The Year		0.13	(0.34)
Total Comprehensive Income For The Year		11.73	43.88
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 consolidation 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, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 49 : DISCLOSURE OF THE ADDITIONAL INFORMATION AS REQUIRED BY THE SCHEDULE III:

a) As at and for the year ended March 31, 2026

Particulars	Net Assets (i.e. Total Assets minusTotal 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 a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Orient Bell Limited	98.18%	32,284.23	91.50%	1,136.98	100.10%	(33.53)	91.27%	1,103.45
Indian Subsidiary								
Cestrum Enterprises Private Limited	0.09%	28.10	7.47%	21.24	0.00%	-	6.81%	21.24
Indian Associates (Investment accounted for as per Equity Method)								
Proton Granito Private Limited	1.45%	475.80	8.25%	102.55	0.00%	-	8.48%	102.55
Corial Ceramic Private Limited	0.37%	122.31	0.24%	3.02	-0.10%	0.03	0.25%	3.05
Total		**32,882.34**		**1,242.55**		**(33.50)**		**1,209.05**

b) As at and for the year ended March 31, 2025

Particulars	Net Assets (i.e. Total Assets minusTotal 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 a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Orient Bell Limited	98.42%	31,109.28	87.26%	248.10	100.32%	27.42	88.40%	275.52
Indian Subsidiary								
Cestrum Enterprises Private Limited	0.02%	6.86	2.41%	6.86	0.00%	-	2.20%	6.86
Indian Associates (Investment accounted for as per Equity Method)								
Proton Granito Private Limited	1.18%	373.25	6.28%	17.87	0.00%	-	5.73%	17.87
Corial Ceramic Private Limited	0.38%	119.26	4.04%	11.50	-0.32%	(0.09)	3.66%	11.41
Total		**31,608.65**		**284.33**		**27.33**		**311.66**

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 50:

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 51: IMPACT OF NEW LABOUR LAW

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the consolidated statement of profit and loss for the year ended March 31, 2026 amounting to ₹ 128.96 lakh.

NOTE 52: 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).

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

NOTE 53:

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**
Investments :		
Investments as on April 01, 2024	312.00	260.00
Add: Investment made during the year 2024-25	-	-
Less: Investment released during the year 2024-25	-	-
Investments as on March 31, 2025	312.00	260.00
Add: Investment made during the year 2025-26	-	-
Less: Investment released during the year 2025-26	-	-
Investments as on March 31, 2026	**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

(Anuj Arora)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 19, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting of the members of Orient Bell Limited will be held on Tuesday, the 11th day of August, 2026 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 2026, 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 Ms. Bindiya Shyam Agrawal (DIN: 09373404), who retires by rotation and being eligible has offered herself for re-appointment.

3. To declare a dividend of ₹1/- (Rupee one only) per equity share (10% of the face value of ₹10/- each) for the financial year ended 31st March 2026.

SPECIAL BUSINESS:

4. **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 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (hereafter called the 'Act'), if any and rules made thereunder, Regulation 17(6)(e) of Securities & Exchange Board of India (Listing Obligations & Disclosures Requirement) Regulations, 2015 ('Listing Regulation') (including any amendments thereto or statutory modifications or re-enactment thereof), Articles of Association of the Company, recommendation of Nomination & Remuneration Committee and Board of Directors and subject to the approvals of the Central Govt., if necessary and such other approvals, permissions and sanctions as may be required in this regard, consent of the Company is hereby accorded for the re-appointment of Mr. Mahendra K. Daga (DIN: 00062503) as the Chairman and Whole Time Director of the Company for a further period of three consecutive years commencing from 1st April, 2027 till 31st March 2030, liable to retire by rotation, on the remuneration and terms and conditions as set out below:-

   A. Salary: ₹13,50,000 – 1,00,000 – 14,50,000 – 1,00,000 – 15,50,000 with annual increment on 01st April every year;

   B. Rent free furnished / unfurnished residential accommodation or HRA of maximum of 50% of salary or such other suitable amount as may be decided by the Board of Directors.

   C. Commission: On net profits of the Company computed in accordance with relevant provisions of the Act, to be determined by the Nomination & Remuneration Committee / Board of Directors from time to time;

   D. In addition to the above, Mr. Mahendra K. Daga shall be entitled, as per rules of the Company, to the following perquisites not exceeding ₹2,25,000/- per month or ₹27,00,000/- p.a. with authority to the Board of Directors to grant, alter or vary from time to time. The amount and type of perquisites borne/ reimbursed by the Company is as under:

      i. The expenditure pertaining to gas, electricity, water and other utilities;

      ii. The expenditure towards purchase of home appliances, furniture and furnishings as per requirements by Mr. Mahendra K. Daga;

      iii. Medical expenses incurred for self and family, including health check-ups, therapies, hospitalization, membership of any hospital and / or doctors' scheme, all types of ambulances. Facility of medical checkup / treatment abroad, if and when needed, the total cost of which include travel to and fro and for the stay in any foreign country, with an attendant;

      iv. Leave Travel Concession for self and family;

      v. Subscription or Membership Fee for Debit or Credit or Multi-Currency Cards;

      vi. Membership fee/ Subscription to clubs, subject to a maximum of two clubs, in India and/or abroad including admission and life membership fee;

      vii. Personal accident insurance premium;

      viii. Premium towards global health cover and medical insurance;

      ix. Company maintained car with driver, telephones, computers, printers, internet, OTT and DTH subscriptions and all other communication instruments/ devices/ services at residence. Use of telephones, computers, printers, internet and all other communication instruments/ devices/ services and car with driver for official purposes shall not be considered as perquisite. The valuation of personal use of car would be as per prevalent Income-tax Rules and personal use of telephone for long distance calls will be charged on actual basis;

   Mr. Mahendra K. Daga shall be entitled to such other benefits or amounts as may be approved by the Board and permissible under Schedule V to the Companies Act, 2013 or otherwise;

   The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites:

   a. Company's contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act;

   b. Payment of Gratuity and other retiral benefits as per policies/ rules of the Company;

   c. Encashment of leave as per policy of the Company;

   The above perquisites shall be valued as per Income Tax Rules.

   E. Other Terms and Conditions:

   Minimum Remuneration:

   Notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Mahendra K. Daga the Company has no profits or inadequate profits, the payment of remuneration, allowances and perquisites (hereinafter called "Remuneration") as set out in this resolution or the revised Remuneration as approved by the board of directors and/or shareholders from time to time shall be made to Mr. Mahendra K. Daga as Minimum Remuneration in terms of Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable.

   Others:

   a) The Company shall reimburse traveling, entertainment and other business promotion expenses actually incurred for the business of the Company.

   b) For the purpose of Gratuity and other benefits, the services of Mr. Mahendra K. Daga will be considered continuous service with the Company from the date he joined the services of this Company in any capacity including renewal of his agreement with the Company as Chairman & Whole Time Director or in any other capacity as may be decided by the Board of Directors from time to time.

   c) Mr. Mahendra K. Daga shall not be paid sitting fee for attending meetings of the Board or Committee(s).

   d) Subject to the provisions of the Companies Act, 2013, Mr. Mahendra K. Daga shall while he continues to hold office as Chairman & Whole Time Director, be subject to retirement by rotation. However, the Chairman & Whole Time Director re-appointed as a Director of the Company immediately on retirement by rotation, shall continue to hold his office of Chairman & Whole Time Director and such re-appointment as such director shall not be deemed to constitute a break in his appointment / service as Chairman and Whole Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors/ Nomination & Remuneration Committee be and is hereby authorized to grant annually or otherwise increment of the above remuneration (within the overall maximum limits whether or not it result into any change in any of the heads as aforesaid) subject to their conformity with the Act and if required with the approval of shareholders to grant remuneration in excess of the limits prescribed under the Act.

RESOLVED FURTHER THAT the terms and conditions of the appointment of Mr. Mahendra K. Daga be altered or varied and/or his designation be changed in such manner and to such extent as may be agreed to between the Board of Directors/ Nomination & Remuneration Committee and Mr. Mahendra K. Daga in terms of the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

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 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, recommendation of Nomination & Remuneration Committee and Board of Directors, Mr. K.M. Pai (DIN: 01171860), Independent Director of the Company, whose first term of appointment shall expire on 31.03.2027, and who has submitted necessary declarations, consent and a notice under section 160 of the Companies Act, 2013 signifying his candidature for directorship, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for the second and final term of 5(five) consecutive years with effect from 01.04.2027 to 31.03.2032.

RESOLVED FURTHER THAT the Board of 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 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, Ms. Bindiya Shyam Agrawal (DIN: 09373404) who has submitted necessary declarations, consent and a notice under section 160 of the Companies Act, 2013 signifying her candidature for directorship, be and is hereby re-appointment as Non-Executive Non-Independent Director, liable to retire by rotation of Orient Bell Limited (hereinafter called the "Company") for the period from 28th October, 2026 to 27th October, 2027, 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 reenactment(s) thereof for the time being in force), Regulation 17 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 from 28th October, 2026 to 27th October, 2027 for her present term of appointment, notwithstanding the profits / absence of profits/adequacy 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 director) 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 director) 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 director) and/or key managerial personnel of the Company be and are hereby authorized 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."

7. **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 Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Mr. Sreeji Kamala Gopinathan (DIN:10937803), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from 19th May, 2026 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and who has submitted necessary consent and notice under Section 160 of the Companies Act, 2013 signifying his candidature for directorship, be and is hereby appointed as a Director of the Company, in the category of Non-Executive Independent Director, for the first term of three consecutive years from 19th May, 2026 to 18th May, 2029.

RESOLVED FURTHER THAT the Board of 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."

8. **To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

"**RESOLVED THAT** in supersession of Special Resolution passed at the AGM dated 06th August, 2024 and pursuant to the provisions of Section 149, 177, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), Regulation 17(6) and 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") or any other law for the time being in force and pursuant to the omnibus approval of the Board of Directors and Audit Committee and the approval of Company's Board of Directors upon recommendation of Nomination and Remuneration Committee of the company, the consent of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Non-Executive Directors including Independent Directors of the Company, for a period of three years from FY 2027-28 to FY 2029- 30, 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 the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors (other than interested directors) and reimbursement of expenses for participation in the Board and other meetings.

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."

9. **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 2027 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 authorized 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 authorized 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 the Resolutions."

By order of the Board of Directors
For **Orient Bell Limited**

Yogesh Mendiratta
Company Secretary & Head- Legal
ICSI Membership No. 13615

Place: New Delhi
Dated: June 24, 2026

Registered Office:
8, Industrial Area, Sikandrabad – 203 205
Distt. Bulandshahr, U.P.

Notes:

1. In view of General Circular no. 03/2025 dated September 22, 2025 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 49th 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 to 9 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. 03/2025 dated September 22, 2025 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 2026 shall be 24th July, 2026.

5. Pursuant to the provisions of the Income Tax Act 2025 ("the Act"), dividend declared and distributed by a company is taxable in the hands of its shareholders. Consequently, the Company is obligated to deduct tax at source (TDS) at the rates prescribed under the Act. The applicable rate of TDS shall vary depending upon the residential status of the shareholder and the documents submitted to and accepted by the Company in accordance with the Act.

I. RESIDENT SHAREHOLDERS:

A. Individuals

- TDS at 10% shall be deducted under Section 393(1) read with Section 393(4) of the Act, where the aggregate dividend payable in a financial year exceeds INR 10,000 per PAN.
- Shareholders seeking exemption may submit Form 121 of the Income Tax Rules 2026 on or before 24th July 2026.
- PAN must be valid and operative i.e. must be linked with Aadhaar. Inoperative PAN, as defined under Section 262, shall attract higher TDS at 20% under Section 397(2).

B. Other than Individuals

Category	TDS Rate	Exemption / Documentation Required
Insurance Companies	Nil	Signed declaration qualifying as Insurer by 24th July 2026
Mutual Funds	Nil	Signed declaration qualifying as Mutual Fund by 24th July 2026
Category I/II AIF (SEBI registered)	Nil	Signed declaration by 24th July 2026
Other Resident Entities (Company/Firm/ HUF/AOP/Trust)	As applicable	Relevant documents duly signed by authorized signatory by 24th July 2026

II. NON-RESIDENT SHAREHOLDERS:

Non-resident shareholders may avail benefits under the Double Tax Avoidance Agreement (DTAA), subject to submission of the following:

1. Copy of Tax Residency Certificate (TRC) for tax year 2026–27.
2. Form 41 (Tax Treaty Relief) obtained via the Income Tax e-filing portal.
3. Copy of PAN card (or details under Rule 217 if PAN not available).
4. Self-declarations regarding:
   - o Beneficial ownership of shares.
   - o Absence of permanent establishment in India.
   - o Eligibility under DTAA read with Multilateral Instrument (MLI).
5. Any other documents prescribed under the Act or certificate for concessional / Nil withholding tax.

Note: Inoperative PAN shall attract TDS at 20%. TDS shall be applied on aggregate holdings across all folios linked to the same PAN.

III. SUBMISSION OF DOCUMENTS BY 24TH JULY 2026:

- **Resident Shareholders:** Email documents to admin@mcsregistrars.com.
- **Non-Resident / Institutional Shareholders:** Email scanned copies to investor@orientbell.com

Failure to submit requisite documents within the stipulated time shall result in deduction of TDS at higher rates, and no claim shall lie against the Company for such deduction.

IV. OTHER INSTRUCTIONS:

- TDS certificates shall be issued electronically to the shareholders with valid registered email IDs. Credit of TDS may also be viewed in Form 168 via the Income Tax e-filing portal.
- Shareholders must ensure bank account details linked to their Demat accounts are updated for timely credit of dividend.
- Shareholders holding shares in physical form must make their folios KYC compliant. Dividend shall be released only upon compliance.

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 24^{th} July 2026. 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 24^{th} July 2026 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 24^{th} July, 2026.

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 2017-18, 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 2018-19 will become due to be transferred to the Fund on 28^{th} August 2026 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 2018-19 and FY 2020-21 to 2024-25 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 2018-19 and FY 2020-21 to FY 2024-25 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.

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. 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.

16. As per Regulation 40 of the SEBI Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are in dematerialized form. It further provides that any transmission or transposition of securities held in physical form shall be effected only in dematerialized form. In order to facilitate the transfer-cum-dematerialization of shares, SEBI has opened special window to lodge physical shares for transfer and dematerialization, subject to certain terms and has issued circulars dated 2^{nd} July, 2025 and 30^{th} January, 2026 in this regard. This special window will remain open till 04^{th} February, 2027. The shareholders may lodge their request under special window period either to company or to the RTA.

17. 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 Path: Investor Relation>Investor Information>Downloads.

18. 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.

19. 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.

20. 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.

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 3^{rd} August, 2026 through email on investor@orientbell.com. The same will be replied by the Company suitably.

21. 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 2025-26 is being sent only through electronic mode to those Members whose email addresses are available with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report 2025-26 will also be available on the Company's website at www.orientbell.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com.

22. The recorded transcript of the forthcoming AGM dtd. 11^{th} August, 2026 shall also be made available on the website of the Company www.orientbell.com in the Investor Relations Section, as soon as possible after the conclusion of the Meeting.

23. 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.

24. 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 DPs, in case of shares held in demat form and RTA/ Company, in case of shares held in physical form.

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

26. 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), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs from time to time, 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.

27. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 08th August, 2026 at 09:00 A.M. and ends on Monday, 10th August ,2026 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. 24th July 2026, 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:

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' 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 "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 **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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** **App Store** **Google Play**
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. 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 vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. 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 eservices 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:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) 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'?

      (i) 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'.

      (ii) 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:

   a) 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.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. 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?

1. 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.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.

2. 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.

3. 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, Assistant Vice President, 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:

1. 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.

2. 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.

3. 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.

4. 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: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. 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.

3. 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.

4. 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:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 at least before 48 hours in advance before start of the meeting i.e. by 10:30 a.m. of 09th August 2026. The same will be replied by the company suitably.

6. 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. 139924.

7. 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 49th AGM.

8. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of at least 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 49th AGM without any restriction on first-come-first-served principle.

9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Assistant Vice President - NSDL at evoting@nsdl.com / 022 - 4886 7000.

10. 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 07th August 2026 (09:00 a.m. IST) to 09th August 2026 (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.

11. 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.

28. Other Instructions

1. The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 24th July 2026. The e-voting period commences on 08th August 2026 at 09:00 a.m. and ends on 10th August 2026 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., 24th July 2026, shall be entitled to avail the facility of remote e-voting.

2. 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. 24th July 2026.

3. 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.

4. 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. 24th July 2026 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.

5. 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.

6. 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.

7. 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 and

the website of NSDL. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

8. 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.

29. 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. 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

Mr. Mahendra K. Daga was appointed as Chairman and Whole Time Director for a period from 01st April, 2024 to 31st March, 2027 vide Special Resolution passed at the 46th AGM held on 25th July, 2023.

The Nomination & Remuneration Committee and the Board of Directors have in their respective meetings held on 27th May, 2026 and 24th June, 2026, subject to the approvals of Members approved the re-appointment of Mr. Mahendra K. Daga as Chairman and Whole Time Director of the Company for a further period from 01st April 2027 to 31st March 2030 and also the remuneration as enumerated in the Special Resolution which is commensurate with his qualification, experience and the responsibilities entrusted on him.

Section 196 of the Companies Act, 2013, inter-alia, provides that no company shall appoint or continue the employment of any person as Whole Time Director, who has attained the age of seventy years, unless his appointment is approved as a special resolution. Mr. Mahendra K. Daga, aged about 87 years, is a successful businessman and a sound technocrat. Mr. Mahendra K. Daga's name is synonymous with the tiles industry. He has vast experience in erecting, commissioning and successfully managing various multi location tiles plants, and is acclaimed as an authority in this field. He has successfully commissioned various Ceramic Tile Plants / Ceramic Refractories / Ceramic Transfers at various locations.

Mr. Daga is a guiding force for Orient Bell Limited and has helped the Company in achieving its rationalized targets. His decades of experience in Ceramics has always proved rewarding for the Company. Mr. Mahendra K. Daga's appointment as Chairman & Whole Time Director for a further period of 3 years is hence justified.

Subject to the provisions contained under sections 152,196,197,198 and 203 read with Schedule V of the Companies Act, 2013, member's approval by way of Special Resolution is required for the appointment and payment of remuneration for an amount as stated in the Special Resolution at item no. 4 of the accompanying notice.

None of the Directors except Mr. Mahendra K. Daga and Mr. Madhur Daga (who is son of Mr. Mahendra K. Daga) are concerned or interested in the resolution.

In terms of Section 190 of the Companies Act, 2013, the Special Resolution at Item no. 4 along with its explanatory statement shall be construed as a memorandum setting out the terms of appointment of Mr. Mahendra K. Daga.

A Brief resume of Mr. Mahendra K. Daga, nature of his expertise in specific functional areas and names of companies in which he 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 re-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.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Mahendra K. Daga and Mr. Madhur Daga (son of Mr. Mahendra K. Daga) is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the passing of the Resolution at Item No. 4 as Special Resolution.

ITEM NO. 5

The first term of appointment of Mr. K.M. Pai as Independent & Non-Executive Director for a period of 5 consecutive years shall expire on 31-03-2027.

Mr. K.M. Pai who shall attain the age of 75 years on 25th August 2027, has submitted the necessary declarations and consents with regard to his re-appointment (particularly regarding his independence and shareholding) for second and final term of five consecutive years from 01-04-2027 to 31-03-2032.

The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 18th May, 2026 and 19th May, 2026 approved and recommended the re-appointment of Mr. K.M. Pai for second consecutive and final term of five years effective from 01.04.2027 to 31.03.2032 as Independent & Non-Executive Director not liable to retire by rotation. A candidature under section 160 of the Companies Act, 2013 has been received from Mr. K.M. Pai himself proposing his candidature for the office of Independent Director of the Company. In the opinion of the Board, Mr. K. M. Pai fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. Mr. K. M. Pai is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In compliance of Regulation 17(1A) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 a special resolution for the appointment of Mr. K.M. Pai who shall attain the age of 75 years on 25th August 2027, has been proposed at Item no. 5 and the justification for such appointment is as under:

Mr. K.M. Pai has been associated with Orient Bell Limited since 2012 when it took over Bell Ceramics Limited and remained part of the Board of Directors since then. During April, 2014 to May, 2018, Mr. Pai has served the company in the capacity of Executive Director. Over these years, Mr K.M. Pai has been instrumental in development of products, strengthening the balance sheet and overseeing the day to day business affairs of the Company. Since June 2018, he continued with the office of Director and re-designated as Non-Executive Director. In his current role of Independent & Non-Executive Director of the Company, his active participation at Board level and guidance on financial management, stakeholders' relationship, governance acumen, inventory management, production management, policies formation and such other key areas, has extremely benefitted the Company. In view of the aforesaid, his proposed appointment for further 5 consecutive years from 01-04-2027 to 31-03-2032, is justified.

A Brief resume of Mr. K.M Pai, nature of his expertise in specific functional areas and names of companies in which he 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 re-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.

A copy of the draft letter of appointment of Mr. K.M Pai setting out the terms and conditions of his appointment will be available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.orientbell.com.

Mr. K.M. Pai has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in this resolution except Mr. K.M. Pai.

The Board recommends the passing of the Resolution at Item No. 5 as a Special Resolution.

ITEM NO. 6

The tenure of Ms. Bindiya Shyam Agrawal as Non-Executive Non-Independent Director of the Company is ending on 27th October, 2026. 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 18th May, 2026 & 19th May, 2026, 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, 2026 to 27th October, 2027.

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, 2026 to 27th October, 2027 liable to retire by rotation as well as the payment of remuneration 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. 6 of the Notice.

The Board of Directors recommends passing of the resolution as set out at Item no. 6 of this Notice as Special Resolution.

ITEM NO. 7

On the recommendation of the Nomination & Remuneration Committee, Mr. Sreeji Kamala Gopinathan (DIN: 10937803), was appointed as an Additional Director by the Board with effect from May 19, 2026, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Gopinathan will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Sreeji Kamala Gopinathan for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Considering the rich experience that Mr. Gopinathan brings to bear, your Board considers that his appointment as a Director of the Company will be in its best interest. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Mr. Sreeji Kamala Gopinathan that he meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under the Listing Regulations. He does not hold any shares in the Company as on date. He is also independent of the management. Mr. Sreeji Kamala Gopinathan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

A Brief resume of Mr. Sreeji Kamala Gopinathan, nature of his expertise in specific functional areas and names of companies in which he 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 Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, 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 the notice.

A copy of the draft letter of appointment of Mr. Sreeji Kamala Gopinathan setting out the terms and conditions of his appointment is available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.orientbell.com.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sreeji Kamala Gopinathan or his 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. 7 of the Notice.

The Board of Directors recommends passing the resolution as set out at Item no. 7 of this Notice as Special Resolution.

ITEM NO. 8

Non-Executive Directors play an important role of laying down policies and providing guidelines for conduct of Company's business. With the changes brought in by the Regulatory Authorities to ensure good Corporate Governance, the role of Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The responsibilities of the Independent Directors and Non-Executive Directors increasing manifold requiring them to keeping themselves abreast of the everchanging Company law and other statutory requirements to be followed by the Company. The Directors are required to devote significant time & energy to study, understand and pursue companies for implementation of Regulatory provisions strictly.

The shareholders have in the 47th AGM held on 6th August, 2024 approved the payment of remuneration to Non-Executive Director (Including Independent Director) by way of Commission or otherwise notwithstanding the profits/ absence of profits/ inadequacy of profit of three years from FY 2024-25 to 2026-27.

Taking into account the roles and responsibilities of the Directors and adequacy/inadequacy of profits, the Board of Directors has, upon recommendation of Nomination & Remuneration Committee approved and proposed that for a further period of three consecutive years from FY 2027-28 to FY 2029-30, the non-executive directors (including independent directors) be paid remuneration by way of commission or otherwise, notwithstanding the profits / absence of profits / inadequacy of profits of the Company.

The quantum of remuneration by way of commission or otherwise payable to each of the Non-Executive Directors shall be fixed and decided by the Board of Directors (other than Interested Directors) considering, attendance, type of meeting, preparations required etc. not exceeding the limits/ excessive limits of any amount(s) or Percentage(s) as may be permitted under the relevant provisions of the Companies Act and/or SEBI (LODR) Regulations. This remuneration shall be in addition to the sitting fees payable to the Non-Executive Directors for attending the meetings of the Board of Directors or its Committees or for any other purpose whatsoever, as may be decided by the Board of Directors (other than Interested Directors), and reimbursement of expenses for participation in the Board and other meetings.

Non-Executive Directors and their relatives may be deemed to be concerned or interested in this resolution to the extent of the remuneration that may be received by them. None of the other 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. 8.

The Board of Directors recommends passing of the resolution as set out at item no. 8 of this Notice as a Special Resolution.

Details of Non-Executive Directors (including independent Directors) as per Secretarial Standard on General Meetings ("SS-2") are attached as **Annexure-A** forming part of the notice.

Details required under Part II Section II of Schedule V of the Act are attached as **Annexure-B** forming part of the notice.

ITEM NO. 9

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.

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.

The prior omnibus approval of the shareholders is thus sought through an ordinary resolution at Item No. 9 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 49th AGM up to the date of the 50th AGM to be held in the year 2027 in ordinary course of business and on arm's length basis. Details of the proposed RPTs between Orient Bell Limited and its Associate Companies. The details of the proposed transactions, as per the disclosure requirements prescribed under the Industry Standards on Related Party Transactions pursuant to the SEBI Circulars dated 26th June, 2025 and 13th October, 2025, are below:

1. **Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.**

Table-A

(Minimum Information placed before the audit committee & Board for the Material Related Party Transaction)

Sl. No	Particulars		
	PART - A		
1	Name of the related party	**Proton Granito Private Limited**	**Corial Ceramic Private Limited**
2	Country of incorporation	India	India
3	Nature of business	Manufacturing and Trading of tiles and allied products	Manufacturing and Trading of tiles and allied products
4	Relationship with the Company	Associate	Associate
5	Nature of its Concern	Financial	Financial
6	Shareholding of the OBL in Related Party	20.86%	26%
7	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary	Not Applicable	Not Applicable
8	Shareholding of the Related Party in OBL	Nil	Nil
9	Total amount of all the transactions undertaken by the OBL with the related party during the last financial year.		
	Nature of Transactions	Purchase & Sale of Goods & Reimbursement of expenses	Purchase of Goods & Reimbursement of expenses
	Amount (FY 2024-25)	Purchase of Goods = ₹45.04 Cr.	Purchase of Goods = ₹19.65 Cr.
		Sale of Goods = ₹0.09 Cr.	Re-imbursement of Expenses = ₹0.52 Cr.
		Re-imbursement of Expenses = ₹0.12 Cr.	Total = ₹20.17 Cr.
		Total = ₹45.25 Cr.	
10	Total amount of all the transactions undertaken by the OBL with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Purchase of Goods = ₹18.12 Cr.	Purchase of Goods = ₹11.82 Cr.
		Re-imbursement of Expenses = ₹0.06 Cr	
		Total = ₹18.18 Cr.	
11	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the OBL during the last financial year.	Nil	Nil
12	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale/Purchase of Ceramic/Vitrified tiles/Adhesive & Allied products, any marketing tie up/agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction= Rs 100 Cr.	Sale/Purchase of Ceramic/Vitrified tiles/Adhesive & Allied products, any marketing tie up/agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction = Rs 50 Cr.
13	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
14	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15.00%	7.50%
15	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable
16	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	88%	99%
17	Financial performance of the related party for the immediately preceding financial year:		
	Turnover	113.43 Cr	50.45 Cr.
	Profit After Tax	0.86 Cr	0.44 Cr.
	Net worth	32.86 Cr	14.59 Cr.
18	Specific type of the proposed transaction	Sale/Purchase of Ceramic/Vitrified tiles/Adhesive & Allied products, any marketing tie up/agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction.	Sale/Purchase of Ceramic/Vitrified tiles/Adhesive & Allied products, any marketing tie up/agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction.
19	Details of each type of the proposed transaction	Sale/Purchase of Ceramic/ Vitrified tiles/Adhesive & Allied products, any marketing tie up/ agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction	Sale/Purchase of Ceramic/Vitrified tiles/Adhesive & Allied products, any marketing tie up/agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction
20	Tenure of the proposed transaction	12 months (from 01st April 2026 to 31st March 2027)	
21	Whether omnibus approval is being sought?	Yes	Yes

Sl. No	Particulars		
22	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Sale/Purchase of Ceramic/ Vitrified tiles/Adhesive & Allied products, any marketing tie up/ agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction= Rs 100 Cr.	Sale/Purchase of Ceramic/Vitrified tiles/Adhesive & Allied products, any marketing tie up/agreements, reimbursement of expense, any expense associated with said transaction(s) and rental transaction = Rs 50 Cr.
23	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Contract/ Arrangement with Proton Granito Pvt Limited are commercially beneficial and have locational advantage for the Company's supply chain	Contract/ Arrangement with Corial Ceramic Pvt Limited are commercially beneficial and have locational advantage for the Company's supply chain
24	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Not Applicable, no such interest	
	Name of the director / KMP		
	Shareholding of the director / KMP, whether direct or indirect, in the related party		
25	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
26	Other information relevant for decision making.	Nil	
	PART - B		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable as they being regular parties to secure supply chain	
2	Basis of determination of price	Mutual understanding based on arm's length principles.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	Amount of Trade advance	Upto 2.5 Cr.	Nil
	Tenure	Upto 365 days	Nil
	Whether same is self-liquidating?	Yes	Nil

2. **Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

   - As explained above in detail read with information in Table A.

3. **Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards**

   - CEO & CFO provided a certificate confirming that the proposed RPTs are in the interest of the Company and the same has been reviewed by the Audit committee in its meeting held on 27th January, 2026.

4. **Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**

   - Audit Committee & Board of Directors in their respective meetings held on 27th January, 2026 accorded the omnibus approval to the Related party transactions including Material RPTs with M/s. Proton Granito Private Limited & M/s. Corial Ceramic Private Limited.

5. **Provide web-link and QR Code, through which shareholders can access the valuation report or other reports, if any, considered by Audit Committee while approving the RPT.**

   - Not Applicable

6. **The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.**

   - Not Applicable - No such redaction took place.

7. **Any other information that may be relevant.**

   - 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 27th January, 2026.

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. 9.

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. 9.

The Board of Directors recommends passing of the resolution as set out at Item no. 9 of this Notice as an Ordinary Resolution.

ANNEXURE A

INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED/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	Mr. Mahendra K Daga	Mr. K M Pai
DIN	00062503	01171860
Date of Birth	27-10-1938	25-08-1952
Age (in completed years)	87	73
Date of Re-Appointment	01-04-2027	01-04-2027
No. of Equity Shares held in the Company (as on 31.03.2026)	30,89,836	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	4,75,375	Nil
Experience, qualification & Expertise in specific functional area (Brief Profile)	Mr. Mahendra K. Daga, B.A. aged 87+ years is a successful entrepreneur and a sound technocrat. Mr. Daga carries rich and enormous experience of more than 5 decades in Ceramic Industry. He is an expert in erecting, Commissioning and successfully managing various tiles plants and Ceramic refractories at different locations.	Mr K M Pai, aged about 73 years, Haas done MSc (Maths) from IIT Bombay and PGDM (Finance) from IIM Bangalore. He is also a qualified Cost and Management Accountant and a Company Secretary. He has spent a good many years in marquee corporates in India in their finance and general management function. Mr. Pai is associated with Orient Bell Ltd. for more than 14 years.
Terms & Conditions of appointment/reappointment and detail of remuneration sought to be paid	As envisaged in the Special Resolution	As envisaged in the Special Resolution
Remuneration last drawn (during FY 2025-26)	₹2,26,98,843/-	₹8,90,000/-
No. of board meetings attended during FY 2025-26	6	7
Directorship in other Companies along with Listed entities as on 31.03.2026	1. Good Team Investment & Trading Co. Pvt. Ltd. 2. Freesia Investment &Trading Co. Ltd.	VST Zetor Pvt. Ltd.
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which he/she is a Director	Nil	Nil
Listed Companies from where the director has resigned in past three years	Nil	VST Tillers Tractors Limited
Relationships between directors inter-se, Manager or other Key Managerial Personnel of the Company	Mr. Mahendra K Daga is father of Managing Director of the Company.	Mr. K.M. Pai is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives

Name of Director	Mr. Thambiah Elango	Ms. Bindiya Shyam Agrawal
DIN	07973530	09373404
Date of Birth	25-05-1965	24-08-1981
Age (in completed years)	61	44
Date of Re-Appointment	24-06-2024	28-10-2026
No. of Equity Shares held in the Company (as on 31.03.2026)	Nil	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil
Experience, qualification & Expertise in specific functional area (Brief Profile)	Mr. Thambiah Elango, aged about 61 years, has 35+ years of extensive operational leadership career with top ranked companies across Industries. An MBA from IIM-Bangalore and M. Tech from IIT, Chennai, Mr. Elango has been part of the successful Indian telecom revolution with leadership roles. Post his corporate career, he has built a career as an Entrepreneur and Consultant, helping start-ups with the market fit strategy and the go-to market plans.	Ms. Bindiya Shyam Agrawal holds an MBA from Haas School of Business, UC Berkeley. She brings 17+ years of rich and diversified experience across industries, held varied leadership roles and worked across multiple leading organizations such as McKinsey & Company, Myntra & 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. 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. 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. Ms. Bindiya is a self-confessed seeker and a deep-meditator.
Terms & Conditions of appointment/reappointment and detail of remuneration sought to be paid	As envisaged in the Special Resolution	As envisaged in the Special Resolution
Remuneration last drawn (during FY 2025-26)	₹8,30,000/-	₹5,30,000/-
No. of board meetings attended during FY 2025-26	7	7

Name of Director	Mr. Thambiah Elango	Ms. Bindiya Shyam Agrawal
Directorship in other Companies along with Listed entities as on 31.03.2026	- Five9 Technologies India Private Limited - Kalosretail Private Limited - Savadika Retail Private Limited - Vaidyanathan Foundation - Cypress Tech Counsulting LLP	Nil
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which he/she is a Director	Nil	Nil
Listed Companies from where the director has resigned in past three years	Tata Teleservices (Maharashtra) Limited	Nil
Relationships between directors inter-se, Manager or other Key Managerial Personnel of the Company	Mr. Thambiah Elango is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives	Ms. Bindiya Shyam Agrawal is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives

Name of Director	Sreeji Kamala Gopinathan
DIN	10937803
Date of Birth	08-05-1972
Age (in completed years)	54
Date of Appointment	19-05-2026
No. of Equity Shares held in the Company (as on 31.03.2026)	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)	Mr. Sreeji Kamala Gopinathan is an MBA from the University of Edinburgh (UK) and B. Tech (Applied Electronics and Instrumentation). He possesses 30+ years of CDIO experience in leading the E2E IT and Digital portfolio including Data Analytics leveraging AI/ML, RPA and Enterprise BI for intelligent automation as well as in leading the applications across functions & markets; Infra & Operations; Information Security and CSV. Mr. Sreeji Kamala Gopinathan is an expert in Business transformation of ambitious organisations solving business problems by leveraging the domain expertise and tech / digital solutions.
Terms & Conditions of appointment/ reappointment and detail of remuneration sought to be paid	As envisaged in the Special Resolution
Remuneration last drawn (during FY 2025-26)	Nil
No. of board meetings attended during FY 2025-26	Nil
Directorship in other Companies along with Listed entities as on 31.03.2026	Inviofex Private Limited
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which he/ 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	Mr. Sreeji Kamala Gopinathan is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives

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 had commenced commercial production w.e.f. 7th October 1977.
3. The Company is an existing entity.
4. Financial performance of the Company (as per standalone and consolidated financial results) for the Financial year 2025-26 is as follows:

(In ₹ Crores except mentioned otherwise)

Particulars	FY 2025-26	
	Standalone	Consolidated
Net Sales	678.8	687.0
Profit/ (loss) before exceptional items and tax	16.3	16.6
Exceptional Items	1.3	1.3
Profit/ (loss) before tax	15.0	15.3
Share of profit/(loss) of Associates	-	1.1
Operating Profit before taxation	15.0	16.4
Profit After Tax	11.1	12.4
Paid up Equity Capital	14.7	14.7
Other Equity	307.9	314.1
Basic Earnings Per Share (₹)	7.60	8.46
Diluted Earnings Per Share (₹)	7.57	8.43

5. The Company has no foreign investment or collaborations.

II. Information about the appointee/receipient of remuneration -

A. Mr. Mahendra K Daga, Chairman & Whole Time Director

1. Mr. Mahendra K. Daga, B.A. aged about 87 years has over 58 years of successful experience. His name is synonymous with the tiles industry. Under the overall supervision of the Board of Directors, he has been instrumental in taking the Company from strength to strength to its present position.

2. The total remuneration of Mr. Mahendra K. Daga for the Financial Year 2025-26 was ₹2,26,98,843/-

3. Mr. Daga is the Founder member of the Indian Council of Ceramic Tiles & Sanitary ware (ICCTAS), the apex body in India representing the Ceramic Industry. His expertise in the field had won him the prestigious Fellowship by the British Ceramic Institute. He had represented India as one of the eight speakers from all over the world at the "International Meeting on Ceramic Industry" organized by Assiciazione Costrullori Italiani Machine Attrezzature per Ceramica, at Modena, Italy. Mr. Mahendra K. Daga, an environmentalist, having foreseen the related problems of Pollution by forbidden smoking, falling of trees and conservation of water in all his organisations as early as 1971. He occasionally delivers talks on horticulture and presentation of nature.

4. Mr. Mahendra K. Daga bears rich and enormous experience and expertise in manufacturing of tiles and in handling the business as a successful entrepreneur. Since December 1993, under his leadership, the Company has achieved significant growth in a very short span and has carved a niche for itself in the industry. Mr. Daga is most suitable for the position of Chairman & Whole Time Director of the Company.

5. The detail of proposed remuneration is as per special resolution at item no. 4.

6. The remuneration proposed to be paid to Mr. Daga is commensurate with the size of the Company, nature of its operations and is in line with the industry standards.

7. Besides his remuneration, Mr. Daga had pecuniary relationship with the Company as mentioned in note no. 40 - Related Party Disclosures. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company, except with Mr. Madhur Daga, Managing Director, who is his son.

B. Non-executive directors:

Particulars	Mr. K.M Pai	Mr. Sreeji Kamala Gopinatahan
Background Details	Mr K M Pai, aged about 73 years, has done MSc (Maths) from IIT Bombay and PGDM (Finance) from IIM Bangalore. He is also a qualified Cost and Management Accountant and a Company Secretary. He has spent a good many years in marquee corporates in India in their finance and general management function. Mr. Pai is associated with Orient Bell Ltd. for more than 14 years.	Mr. Sreeji Kamala Gopinatahan, aged about 54 years, has done MBA from the University of Edinburgh (UK) and B. Tech (Applied Electronics and Instrumentation). He possesses 30+ years of CDIO experience in leading the E2E IT and Digital portfolio including Data Analytics leveraging AI/ ML, RPA and Enterprise BI for intelligent automation as well as in leading the applications across functions & markets; Infra & Operations; Information Security and CSV. He was part of leadership teams of large corporates across pharmaceuticals, consumer goods, industrial manufacturing and technology led businesses. He was Global Chief Information Officer at Lupin and senior technology leader with Corporates like Reckitt, Philips, Procter & Gamble, ISRO and ABB, based out of India, UK and the Netherlands.
Past Remuneration (Sitting Fees for attending Board/ Committee meetings & other remunerations during FY 25-26) (In ₹)	₹8,90,000/-	Nil
Recognition or awards	Nil	Mr. Sreeji has bagged International & domestic awards like Top global CIO100 (Hot Topics) 2023, India CIO100 by IDG, Digital & RPA icon by Core media, Global CIO Impact award from Frost & Sullivan.
Job Profile and his/ her suitability	Mr. K.M. Pai has been appointed as a Non Executive – Non Independent Director of the Company w.e.f 01.06.2018. Till 31.05.2018, Mr. Pai was holding the position of Key Managerial Personnel ('KMP') as Executive Director of the Company. Since 01.04.2022, Mr. K.M. Pai was appointed as an Independent Director of the company for the 1st term of 5 years. Due to his expertise in diverse functions, Mr. Pai has been re-appointed as a Non-Executive Independent Director of the Company for the 2nd and final term of 5 consecutive years for the period from 01st April, 2027 to 31st March, 2032, subject to the approval of shareholders at ensuing Annual General Meeting.	Mr. Sreeji Kamala Gopinatahan has been appointed as a Non-Executive Independent Director of the Company for the period from 19th May, 2026 to 18th October, 2029, subject to the approval of shareholders at ensuing Annual General Meeting.
Remuneration Proposed	The detail of proposed remuneration is as per special resolution at item no. 8.	The detail of proposed remuneration is as per resolution at item no 8.
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)	The remuneration proposed to be paid is 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.	The remuneration proposed to be paid is 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 his remuneration & sitting fee, Mr. K.M. Pai had no pecuniary relationship with the Company. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.	Mr. Sreeji Kamala Gopinathan has no pecuniary relationship with the Company as on date. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.

Particulars	Mr. Thambiah Elango	Ms. Bindiya Shyam Agrawal
Background Details	Mr. Thambiah Elango, aged about 61 years, has 35+ years of extensive operational leadership career with top ranked companies across Industries. An MBA from IIM-Bangalore and M. Tech from IIT, Chennai, Mr. Elango has been part of the successful Indian telecom revolution with leadership roles. Post his corporate career, he has built a career as an Entrepreneur and Consultant, helping start-ups with the market fit strategy and the go-to market plans.	Ms. Bindiya Shyam Agrawal holds an MBA from Haas School of Business, UC Berkeley. She brings 17+ years of rich and diversified experience across industries, held varied leadership roles and worked across multiple leading organizations such as McKinsey & Company, Myntra & 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.

Particulars	Mr. Thambiah Elango	Ms. Bindiya Shyam Agrawal
		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. 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. Ms. Bindiya is a self-confessed seeker and a deep meditator.
Past Remuneration (Sitting Fees for attending Board/ Committee meetings & other remunerations during FY 25-26) (In ₹)	₹8,30,000/-	₹5,30,000/-
Recognition or awards	Nil	Nil
Job Profile and his/her suitability	Mr. Thambiah Elango has been appointed as an Independent Director of the Company for the 1st term of 5 years from 24th June, 2024 to 23rd June, 2029 at the Annual General Meeting held on 06th August, 2024.	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 at the Annual General Meeting held on 05th August, 2025 and further re-appointed as a Non-Executive Non-Independent Director of the Company for the period from 28th October, 2026 to 27th October, 2027, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
Remuneration Proposed	The detail of proposed remuneration is as per resolution at item no 8.	The detail of proposed remuneration is as per resolution at item no 8.
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)	The remuneration proposed to be paid is 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.	The 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 his remuneration & sitting fee, Mr. Thambiah Elango had no pecuniary relationship with the Company. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.	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.

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 reviews the risks appurtenant thereto periodically and always endeavor to take measures to combat those risks. The Company's management focuses on Cost optimization, lower cost of production, improved operational efficiencies, steady expansion in operating margins to achieve operational excellence. The above initiatives together with consistent efforts for increasing volumes, led to improved financing & operational 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 2025-26:

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 appointees. However, the terms of appointment/ re-appointment of Mr. Mahendra K Daga as a Chairman & Whole Time Director for the proposed period of three years from 01st April, 2027 to 31st March, 2030, Mr. K.M. Pai as a Non-Executive Independent Director for the proposed period of five consecutive years from 01st April, 2027 to 31st March, 2032, Ms. Bindiya Shyam Agrawal as Non-Executive Non-Independent director for the proposed period of one year from 28th October, 2026 to 27th October, 2027 and Mr. Sreeji Kamala Gopinathan as a Non-Executive Independent Director for the proposed period of three consecutive years from 19th May, 2026 to 18th May, 2029 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 appointees have not been issued any stock option.

Place: New Delhi
Dated: June 24, 2026

By order of the Board of Directors
For Orient Bell Limited

Registered Office:
8, Industrial Area, Sikandrabad – 203 205
Distt. Bulandshahr, U.P.

Yogesh Mendiratta
Company Secretary & Head- Legal
ICSI Membership No. 13615

NOTES

orientbell tiles

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