OBL:HO:SEC:00: New Delhi : 12.07.2024

BSE Limited	National Stock Exchange of India Ltd.
Corporate Relation Department	Exchange Plaza,
1st Floor, New Trading Ring	Plot No. C/1, G Block,
Rotunga BuildingPhiroze Jeejeebhoy Towers	Bandra-Kurla Complex,
Dalal Street,	Bandra (E)
Mumbai - 400 001	Mumbai-400 051
Stock Code - 530365	***Stock Code: ORIENTBELL***

Sub. : Submission of Annual Report 2023-24 of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2023-24 including notice calling 47th Annual General Meeting to be held on Tuesday, the 06th day of August 2024 at 10:30 a.m (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility. The dispatch of Annual Report has been initiated on 12th July, 2024.

The Annual report FY 2023-24 is also available on the Company's website at www.orientbell.com

Kindly take the above on records.

Yours faithfully,
for Orient Bell Limited

YOGESH MENDIRATTA
Digitally signed by YOGESH MENDIRATTA
Date: 2024.07.12 14:10:40 +05'30'

Yogesh Mendiratta
Company Secretary & Head-Legal

Encl: as above

orientbell tiles

Making Tile Shopping Easier

ANNUAL REPORT 2023-24

Contents

We have been in the tile business for **more than four decades.**

Throughout this journey, Orient Bell Ltd has made and sold tiles.

Markets and shifting consumer preferences led us to a new focused approach:

Shape up & Scale up

- an initiative we started investing in from 2018 onwards.

Our multi-decade legacy

1977-2005 SETTING THE FOUNDATION

1977
Incorporated as a public limited company

1993
Mr. M.K Daga, veteran tile technologist takes over the Management

2000
1st bonus for share holders in the ratio of 1:1

2006-2010 MARCHING AHEAD

2007
Achieves turnover of ₹200 crore

2008
1st Indian manufacturer to hire a European as Chief Product Solution Designer

2010-2017 OUR GROWTH

2011
Awarded Power Brand Status. Company-owned OBTB launched in Kolkata

2012
Merger completed with Bell Ceramics renamed to Orient Bell Limited

2015
Received ISI mark at Sikandrabad unit

2004

Accredited with ISO9001:2000 & OHSAS18000:1999

2005

1st Franchisee Orientbell Tile Boutique (OBTB)

2009

Enters the luxury home decor segment

Records the highest profit growth in the industry

2010

Acquires Bell Ceramics

Company owned OBTB launched in Delhi

2016

Company owned OBTB launched in Chennai. 1st JV set up in Morbi

2017

New brand identity. 100th OBTB launched. EY engaged to develop performance enhancement blueprint

STRAIGHT FROM **THE HEART...**

I admit that when I joined the business many years ago, I had some tough experiences. However, I learnt well from them. My biggest learning is that a company can scale more when functions are led by qualified professionals.

MADHUR DAGA

Managing Director

A **new novel** beginning

20

18

Orient Bell Ltd took the decisive step of reorganising its leadership team. It onboarded members with rich multi-decade, multi-sector experience to lead the Company into a new phase of

sustainable growth

Our
movers & shakers

The Company brought in a team of experts with deep knowledge and rich experience in their areas of operations. It was the need of the hour. It is what changed everything (in hindsight).

ADITYA GUPTA
CHIEF EXECUTIVE OFFICER

33+ years of multi-functional experience in industry-leading companies.

Previously worked with United Spirits Ltd. (now Diageo), Bharti Airtel, Reliance Communications and TATA Group.

Has been a part of the OBL team for 6+ years.

ANIL AGARWAL
CHIEF OPERATIONS OFFICER

37+ years of experience in the ceramics industry.

Previously worked with Somany Ceramics and Vrundavan Ceramics.

Has been a part of the OBL team for 20+ years.

HIMANSHU JINDAL
CHIEF FINANCIAL OFFICER

22+ years of experience in leading finance roles.

Previously worked with Heidelberg Cement, Cipla, Cargill, Pfizer and Den Networks (as its CFO).

Has been a part of the OBL team for 5+ years.

I have worked hard to build an awesome, passionate, qualified and professional team of leaders at Orientbell Tiles. These professionals, whom Aditya & I have cherry-picked to form the leadership team at Orient Bell Ltd, bring all the expertise from their tenure in working for much larger companies. And this knowledge will be critical to scale and build Orientbell Tiles.

MADHUR DAGA, *Managing Director*

ALOK AGARWAL

CHIEF MARKETING OFFICER

28+ years of experience in leading marketing roles.

Previously worked with Unilever, GSK Consumer Healthcare, SaraLee and Ebay India.

Has been a part of the OBL team for 5+ years.

PINAKI NANDY

CHIEF SALES OFFICER

28+ years of experience in leading sales roles.

Previously worked with Vodafone, Cadbury and as a Business Head- at AkzoNobel.

Has been a part of the OBL team for 5+ years.

SUMIT SALUJA

CHIEF PEOPLE'S OFFICER

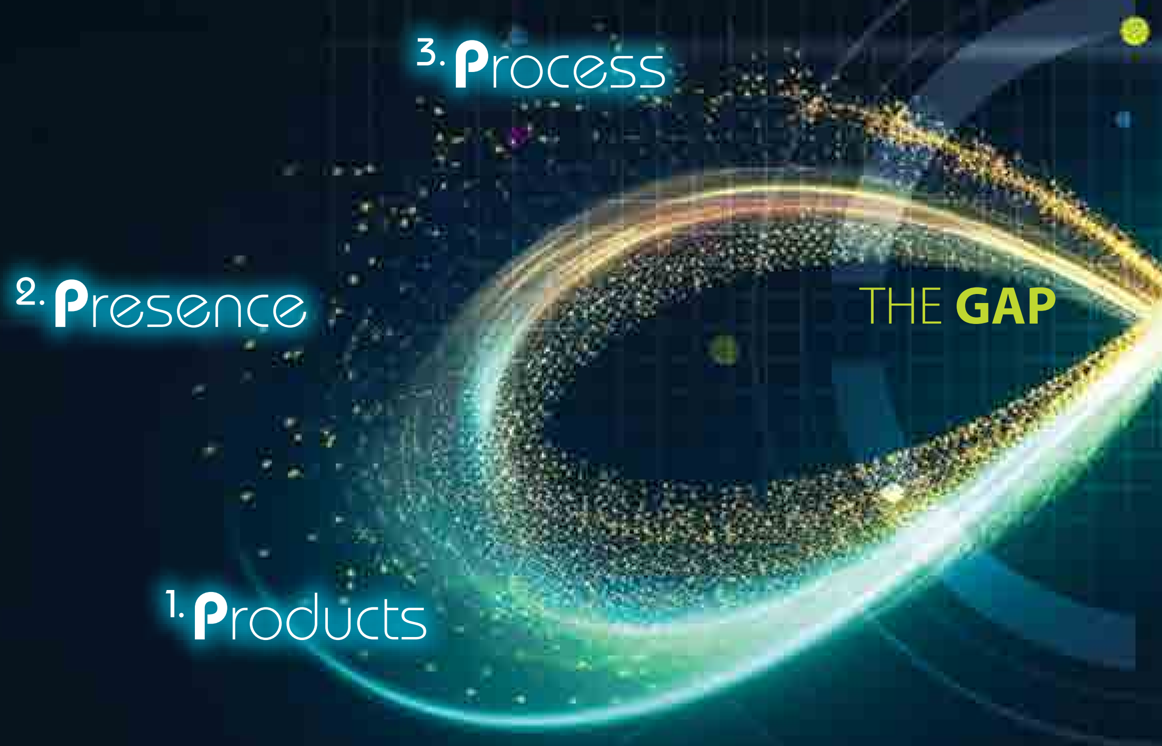
15+ years of experience in people management roles.

Previously worked with Lupin, Dr. Reddy's Laboratories and Cadila.

Joined OBL in March 2024.

The blueprint

The team focused on unearthing the opportunities in the business. They brought to the table their years of experience in customer-facing businesses, their customer understanding, and the trends playing out, among other issues. They identified the hotspots. Only to realise that they had one hell of a job on their hands.



4. Plants

5. Platforms

6. Promotion

HEAT CHART

PRACTICALLY EVERY ASPECT OF THE BUSINESS HAD TO BE **UNDONE AND REDONE.**

FY2018-19... FY2023-24

Product | Presence | Process

OUR TRANSFORMATION JOURNEY STARTED WITH US FIRING AWAY AT 3Ps... **PRODUCT. PRESENCE. PROCESS.** AND WE WERE RELENTLESS.

Product Rejuvenation

While tiles are laid at the fag end of construction and are only 1-2% of the project costs, they have a disproportionate impact on first impressions. Most builders realise the importance of a well-laid floor or an impact kitchen back-splash or bathroom feature wall in conveying the positioning of their finished apartment. Tiles are a fashion statement for builders and contractors alike.

We have, over the last few years, revamped our product portfolio.

We meticulously scanned all our existing SKUs (then) through the customer relevance filter. We identified what would continue to sell and what would not. We widened our product basket to include what the customer was looking for. We invested all our energy in new product development - larger sizes and superior aesthetics.

As we widened our product basket, we focused on increasing the proportion of high-value products that had the potential of scaling our average realisation.

We introduced large sizes in ceramic and vitrified tiles alike. Tile design improved by leaps and bounds.

And with it, scaled our average realisation.

Average Realisation (₹ per sqm)

FY18	FY24
237	279

TODAY, WE HAVE AN EXTENSIVE AND RELEVANT PRODUCT PORTFOLIO THAT ADDRESSES EVERY PRICE POINT, ALLOWING US TO CATER TO KEY MARKET SEGMENTS.

Balanced our category presence

The acceptance of vitrified tiles has accelerated in the recent years. They increasingly look, and now, even feel like marble. Larger sizes are also being preferred.

Most importantly, they have fueled aspirations and induced pride of ownership. Ceramic tiles are still trying hard to catch up.

We realised that we needed to catch up. We focused on balancing our presence by adopting a two-pronged strategy - increasing product categories and capacity.

Capacity of Vitrified Tiles

5.0 MSM*
FY18

14.6 MSM*
FY24

Includes capacity of Associated Entities (AEs)

Proportion of Revenue from Vitrified Tiles

34%
FY18

51%
FY24

Proportion of Revenue from Glazed Vitrified Tiles (GVT)

9%
FY18

30%
FY24

Presence Expansion

While creating a customer-relevant product basket, we realised we needed to build an even stronger customer base.

For that, we needed to multiply our shelf space. To attract eyeballs. To gain footfalls.

We are ardent believers in the adage

'Jo dikhta hai, vo bikta hai.'

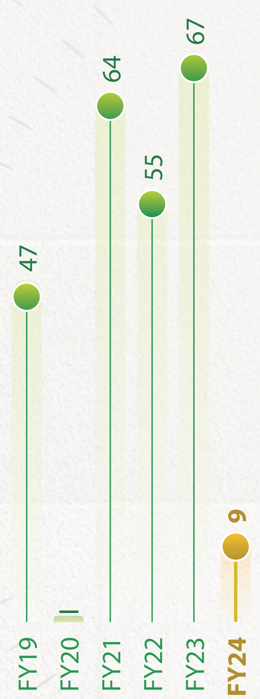
Hence, alongside our product rejuvenation strategy, we worked on expanding our reach in consuming markets.

We went all out to amplify the visibility of our brand in consuming markets.

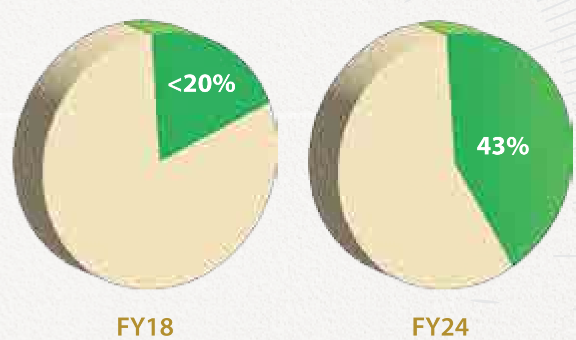
Orientbell Tile Boutiques (OBTB)	Channel partners (multi-brand dealers)
• Refreshed existing OBTB displays with a focus on high-value products • Launched 3 partnership models to strengthen our OBTB chain	• Interactions with channel partners to understand their needs and stay connected with them • Employees across functions interact with channel partner • Mobilised the sales team to add new Channel Partners

We grew our active OBTB network by 2.2 times - 361 in FY24 from 167 in FY18

Net addition to the OBTB Network



We increased our overall sales via channel partners having OBTB's



Process Tightening

When we started, we realised our elevated costs could be lower. And we jumped on the opportunity to improve our cost base.

We leveraged internal acumen and external expertise to redefine our operational benchmarks and realign processes to achieve our KPIs. We unraveled every possible way to prune costs. We sweated hard to make every rupee sweat even harder.

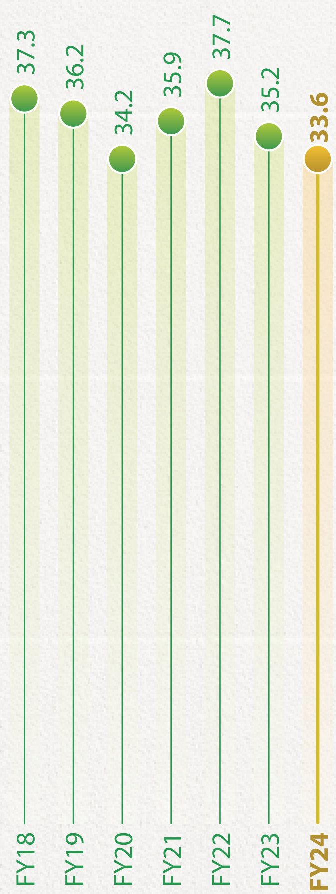
Even when offtake improved steadily, we remained riveted on improving the cash conversion cycle. *You could have mistaken us for **Kabuliwalahs.*** But we did that, no matter what. Because every rupee was crucial for success.

Alongside, we worked to improve our production planning with a two-pronged approach - reduce inventory, especially non-premium stocks, and simultaneously achieve higher "fill-in rates" to service demand.

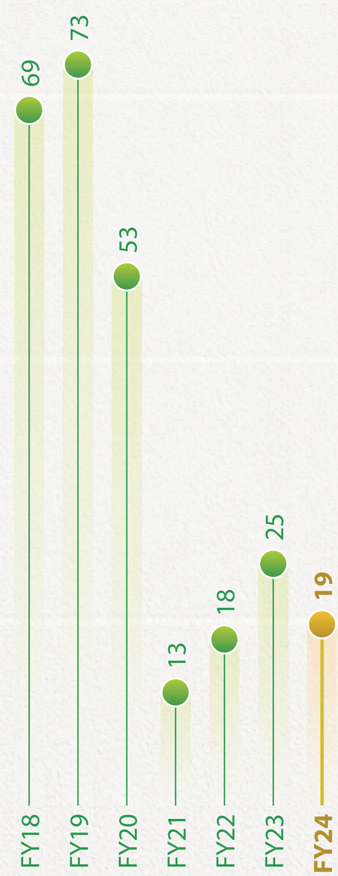
We made lean business management an organisational culture - weighing every rupee spent for its relevance, ensuring every rupee earned flows in on time.

Our initiatives on optimising costs and working capital played out well over the years - our contribution margins improved, we deleveraged and yet simultaneously invested operating cash flows to build more "relevant capacities" and improve our "brand awareness".

Our gross contribution margins have been one of the best among our peer group **(%)**

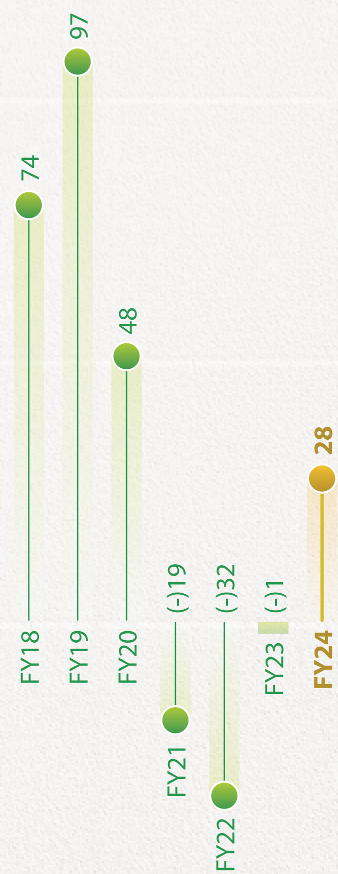


Core Cash Conversion Cycle **(No. of Days)***



**Calculated based on Q4*

Net Debt **(₹ Crore)**



WE HAD THE VOLUMES. WE HAD THE PRODUCTS. WE HAD THE DISTRIBUTION CHANNEL. WE WANTED TO BE A BRAND RELEVANT IN TODAY'S ERA.

Platform | Plant

Digital Drive

We realised that today's customer was glued to the screen (of all sizes). Virtual had become the new real. Hence, we decided to be part of his screen time to reach out to them.

We pioneered online tile shopping. Our carefully designed marketing website offered a host of novel features:

- To select tiles, customers can browse tiles by colour, finish, size, and type from our product range of 4,000+ SKUs.
- They could estimate the budget for buying these tiles at their city
- They could try their selected tiles in their homes virtually before they buy
- They could place the order online and request home delivery

Our out-of-the-box strategy ensured that our in-the-box products appealed to customers. It created a unique platform that enabled tile shoppers to understand the product category.

While that was only the first digital salvo, we ideated and implemented several digital interventions.

We armed our Channel Partners with digital tools.

Our comprehensive mobile applications enable them to do everything. Check invoice details. See images of new launches and existing products. Check stock availability. Place orders. See progress against schemes. Get updates on new products and schemes. They could also show mock-ups to customers virtually with tiles of their choice, making tile buying and selling an engaging experience.

WE MADE TILE BUYING EASY…AT ALL LEVELS!
AND OUR BUSINESS SCALED AT A SATISFYING PACE.


orientbell
tiles
FULL BODY

OUR INITIAL SUCCESSES BROUGHT A SPRING IN OUR STEP. WE USED THE POSITIVE ENERGY TO READY OURSELVES FOR THE BIG LEAP.

Capacity Expansion

The cash flow released from operations by reducing the cash conversion cycle were redeployed for multiple strategic priorities,including capacity augmentation.

We have consistently stepped up our capex investments every year over the last three years to support new products and our expanded distribution network.

We drew up a phased capacity build-up blueprint. It allowed us to fund our projects through internal accruals. Every project commissioned increased our cash flow, making us bolder and better.

Capex during FY13-18- **2.2% of Revenues** (largely for Sustenance)

Capex during FY19-24- **6.5% of Revenues** (Largely for Growth & Improvement Projects)

In only three and a half years, our own manufacturing **capacity leap-frogged** by a little under 40% - **from 19.3 MSM** (March 20) to **26.9 MSM** (September 23). This is **in addition to the 10 MSM** of capacity of our Associate Entities (AEs)

Our Capacity Buildup Milestones

Restart of MF-2 (Ceramic Floor)	Modernisa-tion of MP 1 (Ceramic Wall)	De-bottle-necking MF 4 (GVT Floor)	Conversion of Dora plant from Ceramic to Vitrified floor tiles	Expansion of Hoskote plant (Ceramic)	New GVT Line-2 at Dora (Vitrified)	TOTAL
1.1 MSM capacity	0.7 MSM capacity	0.7 MSM capacity	NA	1.8 MSM Capacity	3.3 MSM Capacity	7.6 MSM
Capex ~₹5 crore	Capex~ <₹10 crore	Capex ~ <₹11 crore	Capex ~ ₹9 crore	Capex ~ ₹34 crore	Capex ~ ₹62 crore	**₹131 crore**
Q3 FY21 Completed	**Q3** FY22 Completed	**Q1** FY23 Completed	**Q1** FY23 Completed	**Q2** FY23 Completed	**Q2** FY24 Completed	

Promotion

IN WHAT WE HAD ALREADY ACHIEVED, WE WERE IN THE TOP TILE BRANDS. BUT WERE WE ACTUALLY NATIONAL. SINCE THAT WAS OUR AMBITION, WE HAD TO DO IT NOW. WE HAD TO CLOSE THE LOOP.

Promotion

We were entrenched in North & East India. But opportunities were mushrooming across every pin code across the Indian landmass. We needed to become stronger in the South & West - in the consumer's minds. Economic resurgence has scaled disposable income and fueled aspirations.

We were strong in the institutional space. We needed to build our muscle in the retail segment. These developments were essential de-risking initiatives that would make profitable business growth sustainable.

In December 2023, we embarked on an ambitious marketing initiative marked by our first-ever TV campaign our 47 year history.

If it is from Orient Bell, it has to be **unique!**

In December 2023, we embarked on an ambitious marketing journey, marked by our first-ever All India TV campaign.

The primary objective of Orientbell Tiles' TV campaign was to enhance our brand visibility, drive sales, and strengthen customer engagement. We aimed to reach a broader audience and showcase our promise in a compelling and engaging manner. Additionally, we sought to differentiate ourselves from competitors and position our brand as a leader in the industry.

And true to our ethos, we decided to tread the road less travelled.

The industry has predominantly invested in hiring celebrities. There has been only a limited amount of work in building propositions. Some brands have done plain trademark advertising. The risk is that when somebody thinks of buying tiles, he may or may not humanly recall the brand or what it stands for.

However, we thought of doing something bold and different.

Rather than depend on celebrities to sell our products, the brand stood on its own merit with a bouquet of tools to make tile shopping easier & more convenient for the consumer.

The TV campaign, **"100% Tiles, 0% Celebrity",** showcased OBL's commitment to making tile shopping easier for consumers and Channel Partners or B2B customers. We have taken several initiatives to make things easier for our customers. Orientbell tiles has had the conviction to think differently.

> PROGRESS IS IMPOSSIBLE WITHOUT CHANGE, AND THOSE WHO CAN'T CHANGE THEIR MIND CAN'T CHANGE ANYTHING.
> **GEORGE BERNARD SHAW**


orientbell
tiles
orientbell
tiles
orientbell
tiles

First time TVC in 46 years... and we splashed!

Creative Strategy

Most consumers visit 2-3 showrooms before purchasing tiles. The research behaviour is high.

So, we made the website a good discovery platform for exploring the 4000+ tile designs we had. A shopper could search by size or colour, even by the design type he prefers.

He could look at the market operating prices for his city and decide the sizes and finishes that fit his needs.

Or even upload a photo of his room to try tiles and visualise the finished project.

All this combined made the Tile shopping easier.

Orientbell communicated this through a high-impact commercial that would resonate with the target audience.

Moreover, for B2B customers, we invest substantially in training masons to ensure they are optimal. We ensure that tiling can be done with the best quality in the shortest possible time at minimum cost.

Media Planning & Placement

To maximise the reach of its TV campaign, we employed a comprehensive media planning and placement strategy. A judicious mix of news, movies, and GEC (General Entertainment Channels) was considered, with most spots being aired on Prime Time.

We invested in communicating it across seven languages to reach not only Hindi-speaking markets but also consumers who prefer to engage with content in their native mother tongue.

Additionally, we supplemented its TV campaign with digital advertising on social media platforms and online streaming services to further enhance its reach and engagement.

Orientbell Tiles invested in high-impact shows

Orientbell Tiles invested across regional channels

StarPlus
आज तक
STAR GOLD
abp न्यूज़
ZEE CINEMA
abp माझा
PUBLIC TV
abp आनन्द

Orientbell Tiles was visible in all the right places

Orientbell Tiles sent out the right message

Results & Impact

The launch of Orientbell Tiles' TV campaign yielded positive results, exceeding the Company's expectations in terms of reach and impact. The campaign helped increase brand awareness significantly compared to the baseline, along with a notable uptick in website traffic and social media engagement.

50%
Increase in daily website traffic

1,400%
Growth in product enquiry leads from the website

80%
Growth in usage numbers of TriaLook (on the Company website)

50%
Increase in online search volumes for the brand

2024... will unfold the picture!

Orientbell Tiles continue to connect with the world at large

Orient Bell Tiles

Look at what India is talking about! 100% Tiles,0% Celebs. Creating waves across various parts and regions of the country, making tile shopping easy.

Now, shop for tiles online at the correct prices in your city. Only on www.orientbell.com

#OrientBellTiles #Tiles #ShopTilesOnline #NoAddedCelebrities

Orient Bell Tiles

Let's celebrate the vibrant spirit of our nation and the values that unite us.

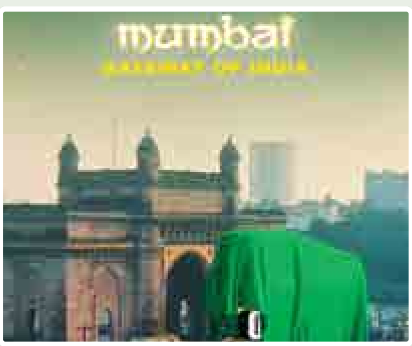
#HappyRepublicDay #RepublicDay2024 #OrientBellTiles #NoAddedCelebrities

Orient Bell Tiles

Transform your home with the 4000+ captivating designs and create the perfect backdrop to savor every moment of Killer Soup.

Visit www.orientbell.com

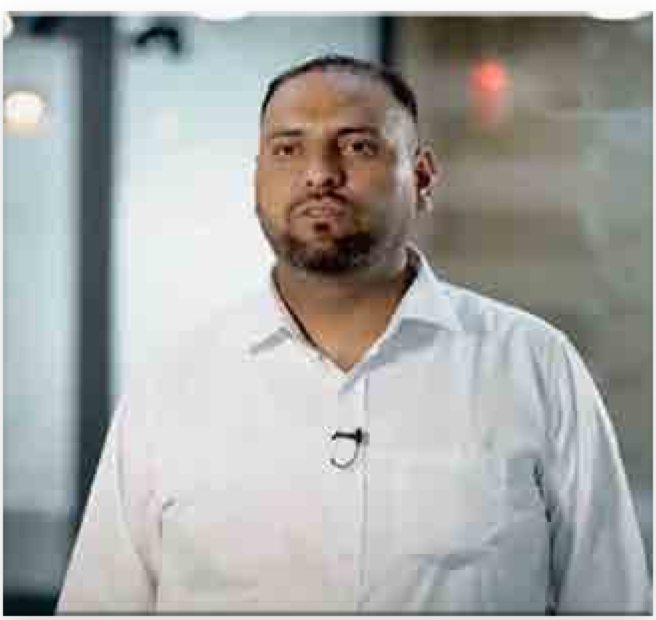
#OrientBellTiles#ShopTilesOnline #NoAddedCelebrities



Our
efforts have made a difference

Devender Aseeja
Sham Sanitation, Bhatinda

Orientbell has a huge variety of tiles, especially the now trending 2x4 tile designs. Display done by the Company is very helpful in explaining to the customers how tiles will look, and this helps convert them better. The Company has displayed a wide range of products, including gloss, hi-gloss, satin, carving, etc., and has given ample choices to customers.



Manjeet Singh
Jai Baba Balak Naath Marble Store, Hoshiarpur

OBL has a wide range of tiles & there is a high demand for carving range and super gloss range. Not only this, but we also have enough demand for full-body tiles over traditional marbles. Besides mock-ups set up here for better visualisation, QuickLook contributes immensely to visualising. This 20-year association with OBL has been fruitful for us.

Building a brand and an organisation of excellence is a marathon, not a sprint

Hello friends

Once again, I am here to connect with you. I am turning 52, but I feel like 20. This liberated feeling keeps me pushing my boundaries towards doing that little bit more for the organisation and our customers that are so dear to me.

DIVING straight into business. We could have done better than we thought we would. That's ok. In business, there will always be ups and downs. You have to navigate through them. And we will.

We have come a long way in our journey this far. Many things we have done right. Some things we may have done wrong. In all, we have become leaner, stronger, and more forceful in the space of tiles.

This Annual Report chronicles our journey so far; we have done so much to reach where we are today. In all that we have done, capacity building, process tweaking, product development, product quality among the many other initiatives, there is one that we have diligently and patiently focused on, over all these years... IT IS TO MAKE TILE SHOPPING EASIER.

This is it. It has been our unwavering efforts and consistent statement. This is what makes us different. It is the vision that will remain embedded in our every effort. This is what we have always communicated and what we will always focus on. And we want to say it in a manner that sticks in people's minds; they always remember us.

And that is what we did. We made our first TVC and launched it pan-India using multiple channels. A campaign that stuck in the minds of the Indian masses for the message, which I am very proud of as it broke prevailing stereotypes.

To make this ad, taking thousands of TV spots after 45+ years required strength in the Company. I am glad that we are strong enough. So much of that contribution has come from all of you. And I want to really thank you for it. Thank you for bringing us to a point where we can do this. Your unwavering passion and disciplined determination will position us as a preferred brand in the minds of the consumers and elevate us into a new growth orbit.

Building a brand & an organisation of excellence is a marathon, not a sprint.

In this endeavour, direction is more important than speed. **The faster you travel in the right direction, the closer you are to your desired destination.**

However, regardless of how smart or hard anyone works, every once in a while, there is a need for course correction. A fine-tuning to make sure that we are all addressing the relevant consumer needs.

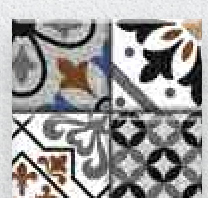
I'm grateful & blessed that OBL has a wonderful Board of Directors who meet our CXOs and me every quarter to understand how the business is doing and, more importantly, where it's going.

I'm proud of how our board meetings are conducted, with complete transparency, open minds & hard, accurate data as the foundation for our discussions. Everyone brings their unique & different perspectives to the table, but ultimately, we're always in the same boat. I express my sincere gratitude to the OBL Board, who have always showered me with their support & blessed my initiatives at work.

Looking forward to what lies ahead is always more promising than living on the laurels of the past. FY25 promises to be another exciting year. We have defined our long-term aspirations interspersed with our short-term goals. I am very excited about what's next as we continue to drive our single theme forward... 'To Make Tile Shopping Easier'... with passion and determination.

Look forward to connecting with you again.

Stay **healthy.**
Stay **happy.**



MADHUR DAGA
MANAGING DIRECTOR

Our future appears promising. My optimism is based on the **robust demand and increasing activity in the real estate space**

Dear Shareholders,

INFLATIONARY headwinds and elevated interest rates slowed the execution of real estate projects and dampened the offtake of tiles. Moreover, the fragmented nature of the tile industry exerted significant pricing pressure, which resulted in a drop in volumes, topline and margins.

The highlight of the year was our new GVT line, which helped increase the share of glazed vitrified tiles, a high-value tile, in our revenue mix. With the growing preference for GVT in urban locales, we expect to increase the share of GVT in our revenue mix.

We continued to redefine our operational benchmarks and align our processes to achieve our KPIs.

As a result, our cost of operation on a like-to-like basis dropped upwards of 3.6%.

We remained invested in our digital blueprint, improving the features of our digital assets to make tile shopping easier. Following our TVC, we have intensified our consumer communication by leveraging social media platforms, generating considerable excitement.

Our future appears promising. My optimism is based on the robust demand and activity in the real estate space. High pre-sales coupled with a low leverage position of organised developers should hasten execution and accelerate new project implementation.

Warm regards,
ADITYA GUPTA
CHIEF EXECUTIVE OFFICER

Our free cash flow generation from operations has been >10% p.a. for the last six years, which has helped us re-invest and strengthen OBL on all strategic fronts. Given the strength of our Balance Sheet and our unique positioning within the Industry, we would continue to **explore opportunities for the next leg of growth while maintaining our sharp focus on financial KPIs**

Hi Friends,

OUR performance was slightly subdued in the current year due to the adverse market conditions. However, there were some bright spots that should have a positive and lasting impact on our financials as we progress into FY25.

Our Dora unit commenced operations in the second half of the year, ahead of schedule, saving the Company 18% vs. our budgeted investment. We simultaneously invested about 4.6% of our revenue in our mega nationwide branding and advertisement campaign, significantly higher than the previous year's expense.

Despite our sustained capex over the last six years in capacity creation and, more recently, in branding, our Balance Sheet discipline has remained unfettered. We enjoy a strong debt profile (a 0.1x debt-equity ratio) and a healthy cash conversion ratio of only 19 days. During the year, CRISIL and India Ratings (FITCH) reaffirmed our credit rating at (A/Stable and INDA1, respectively, which is a testament to our financial stability.

Over the next few years, apart from strengthening OBL further, we will remain focused on generating returns from our investments to improve margins and maintain strong cash flows.

Cheers,
HIMANSHU JINDAL
CHIEF FINANCIAL OFFICER

About the Company

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

Orient Bell Limited - A leading manufacturer of tiles

3 State-of-the-art own Facilities

2 AE* Facilities

Capacity for Plants
Sikandrabad: 14.8 MSM
Hoskote: 6.6 MSM
Dora: 5.5 MSM
Morbi: 10 MSM

47
Years in Ceramics Industry

+36.9#
MSM p.a

STRONG
BALANCE SHEET

4,000+
SKUs

- Ceramic
- Vitrified
- Double Charge
- Cool Tile
- Pavers
- Germ Free Tile
- Anti Static
- Big Slabs
- Scratch Free

2,000+
Business Partners

361
Tile Boutiques
(Experience Centre)

*AE's - Associated Entities

Core values

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

Integrity

We have the highest level of integrity of character

We display transparency in communication and feedback

Quality

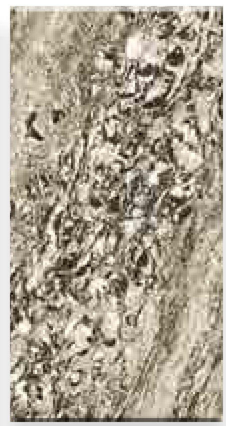
We provide the highest quality products and services and seek regular feedback for improvement

We set high levels of benchmarks to judge ourselves and our subordinates on quality on an ongoing basis

Customers

We treat our internal and external customers with respect

We constantly work to delight customers



Agility

We execute all plans as per agreed timeline

We believe in getting more done in similar or lesser time

We show a sense of urgency in conducting a collective

Partners

We believe in maintaining excellent relationships with our business partners

We seek active engagement and delight of business partners

Performance

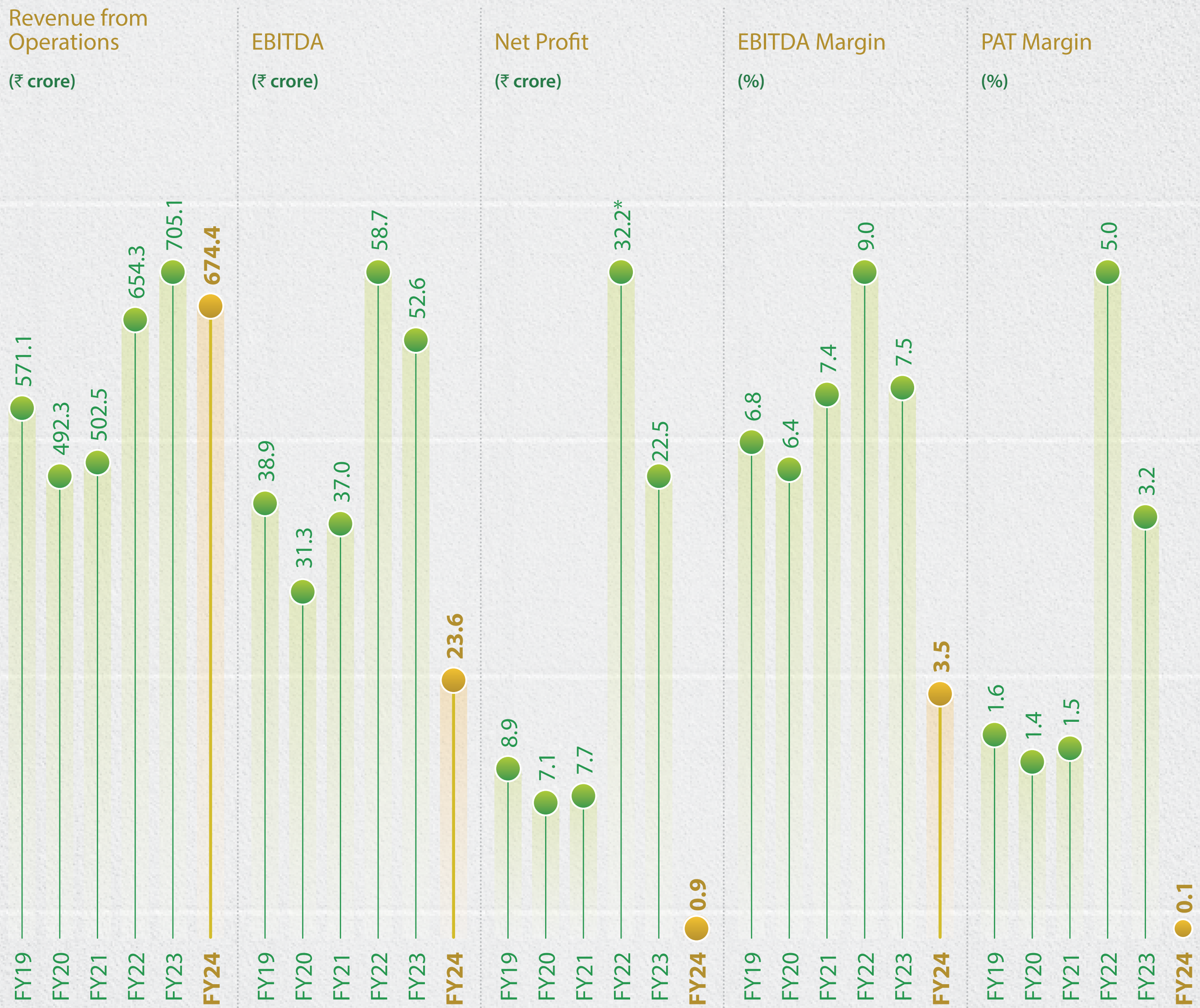
We take ownership and deliver expected business performance

We are aware of the business goals and constantly strive to achieve them

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

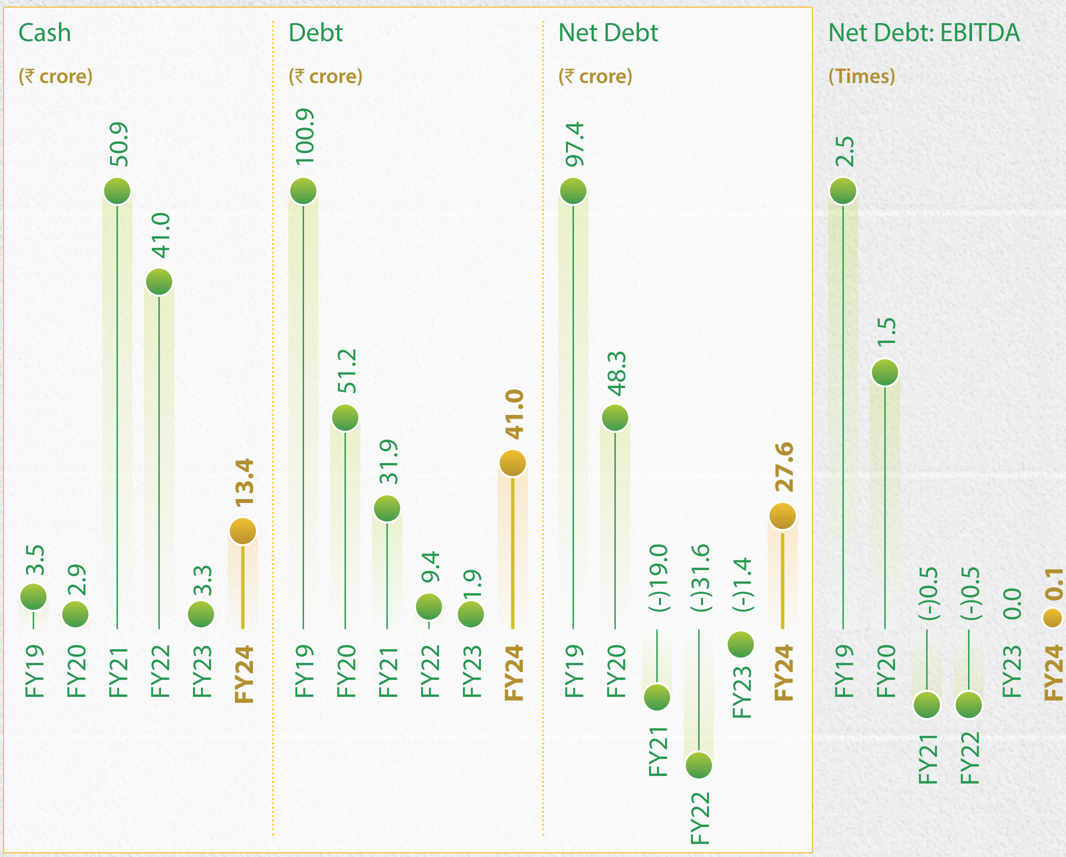
Key Performance Indicators

REVENUE & PROFITABILITY

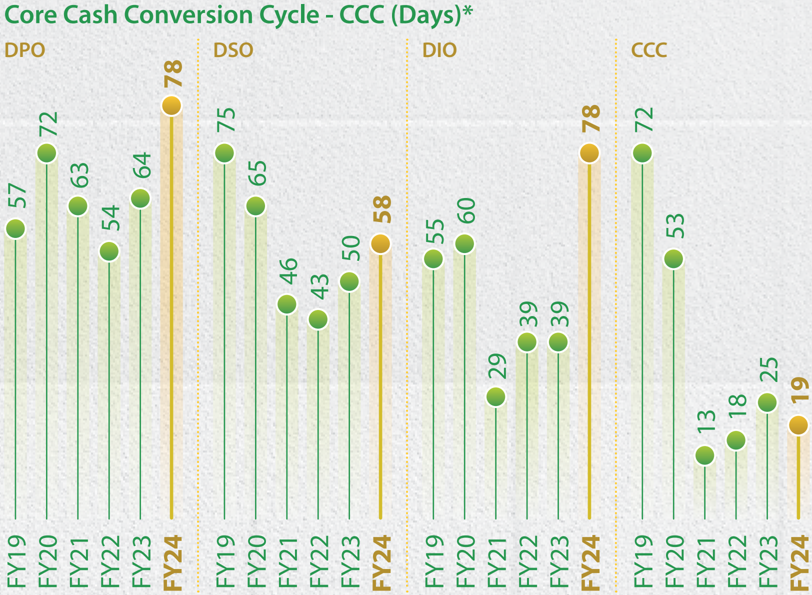


*Includes the one-time impact of the reversal of Deferred Tax Liability of ₹6 crores

LIQUIDITY



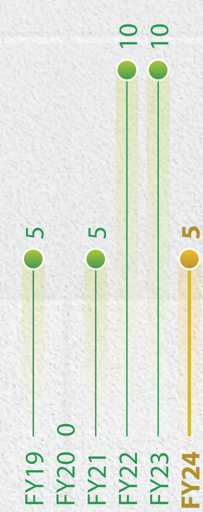
Core Cash Conversion Cycle - CCC (Days)*



*Calculated based on Q4

SHAREHOLDER VALUE

Dividend
(%)



Operational Highlights of 12M FY24

People
T3R: 2.23:1
L&D: >12000 Hrs

Brand Investments
@4.6% of Revenues vs 3.2% LY
New TVC launch December 23'

OBTX
Active Count: 361
-43% of total sales

Vitrified Mix
50.5% of total sales
(+6.0% y-o-y)

Cost of Production
Lower by +3.6% y-o-y
(*L-f-L basis at constant product mix and energy costs)

Safety
Top Priority
NIL accidents

GVT Salience
29.9% of total sales
(+7.0% y-o-y)

***T3R:** Tooth-To-Tail-Ratio | **L&D:** Learning & Development | **OBTX:** Orient Bell Tile Showrooms | **GVT:** Glazed Vitrified Tiles | **L-f-L:** Like-for-Like

Awards

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

Website of The Year 2024 for www.orientbell.com (India's consrtruction & design industry)

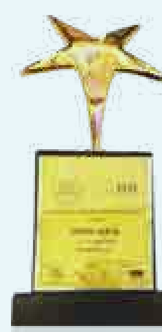
Mobile App of The Year 2023 (India's consrtruction & design industry)

Brand of The Year 2023 (Flooring Idea-Tiles & Ceramic)

Indian Digital Marketing 2023 Best Use of Social Media

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

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



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

Our eminent board

At Orient Bell Ltd, the best minds work together to unlock great possibilities around every corner and at each turn.

Mr. Mahendra K Daga

Chairman & Whole Time Director

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 tile plants and is acclaimed as an authority in this field.

Associated with Orient Bell for 30+ years	
Nationality	Indian
Age	85 years
Tenure with OBL	30+years

Committee details in Orient Bell Limited	
Chairman	Member
Finance & Borrowing Committee	Compensation Committee

Board Memberships - Indian Listed Companies	
Orient Bell Limited	Chairman & Whole Time Director

Area of expertise	
Finance	Management
Sales & Marketing	Technology
Human Resources	Governance
Stakeholder engagement	Leadership

Mr. Madhur Daga

Managing Director

An eminent industrialist, Mr. Madhur Daga prefers to limit his role to Product development while inspiring and provoking OBL's leadership team to think differently and take risks. He is a regular inspirational figure for all employees, given his lifestyle as an endurance athlete & Vipassana Meditator.

Associated with Orient Bell for 26+ years	
Nationality	Indian
Age	51years
Tenure with OBL	26+ years

Committee details in Orient Bell Limited	
Chairman	Member
Corporate Social Responsibility Committee	Stakeholder Relationship & Grievance Committee
	Finance & Borrowing Committee

Board Memberships - Indian Listed Companies	
Orient Bell Limited	Managing Director

Area of expertise	
Finance	Management
Sales & Marketing	Technology
Human Resources	Governance
Stakeholder engagement	Leadership

Mr. K.M. Pai

Non-Executive & Independent Director

An MSc (Maths) from IIT Bombay and a PGDM (Finance) from IIM Bangalore, 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.

Associated with Orient Bell for 12+ years	
Nationality	Indian
Age	71 years
Tenure with OBL*	12+ years

Committee details in Orient Bell Limited	
Chairman	Member
NiL	Audit Committee
	Stakeholder Relationship & Grievance Committee
	Nomination & Remuneration Committee

Board Memberships - Indian Listed Companies	
Orient Bell Limited	Non-Executive- Independent Director
VST Tillers Tractors Limited	Non-Executive- Independent Director

Area of expertise	
Finance	Management
Sales & Marketing	Technology
Human Resources	Governance
Stakeholder engagement	Leadership

Mr. P.M Mathai

Non-Executive & Independent Director

A B.Tech Chemical Engineering from IIT Kanpur, PGDBM from IIM, Kolkata,he brings more than three decades of rich professional experience across several functional areas including but not limited to Sales, Marketing, HR, Profit Centre Management, creating global scale and quality manufacturing facilities & leading large teams to complete global scale projects.

Associated with Orient Bell for 9 years	
Nationality	Indian
Age	73 years
Tenure with OBL	9 years

Committee details in Orient Bell Limited	
Chairman	Member
Nomination & Remuneration Committee	Audit Committee
Compensation Committee	

Board Memberships - Indian Listed Companies	
Orient Bell Limited	Non-Executive- Independent Director

Area of expertise	
Finance	Management
Sales & Marketing	Technology
Human Resources	Governance
Leadership	

*Mr. Pai was the Managing Director of Bell Ceramics Limited (pre-merger) and thereafter i.e. since 2012 he is on the Board of Orient Bell Limited (post merger). On 01-04-2022, the category of his directorship was changed to an Independent Director

Ms. Tanuja Joshi

Non-Executive & Independent Director

Has been the Managing Director of Venu Eye Institute for nearly three decades, during which she steered the Institute to chart out a much greater role for it in society.

Associated with Orient Bell for 9 years	
Nationality	Indian
Age	60 years
Tenure with OBL	9 years

Committee details in Orient Bell Limited	
Chairman	Member
Stakeholder Relationship & Grievance Committee	Compensation Committee
	Corporate Social Responsibility Committee
	Nomination & Remuneration Committee

Board Memberships - Indian Listed Companies	
Orient Bell Limited	Non-Executive- Independent Director

Area of expertise	
Leadership	Management
Sales & Marketing	Technology
Human Resources	Governance
Stakeholder engagement	

Mr. Sameer Kamboj

Non-Executive & Independent Director

Mr. Sameer Kamboj, a qualified CA is also the founder of the movement called "Conscious Entrepreneurship." He has been inspiring business founders, educators and individuals to approach their roles and visions differently and empowering them to live a life of unparalleled success and abundance. As a Strategic Advisor and Board Member, Mr. Kamboj has been consistently driving several high-value organizations towards growth and scale.

Associated with Orient Bell for 7+ years	
Nationality	Indian
Age	54 years
Tenure with OBL	7+ years

Committee details in Orient Bell Limited	
Chairman	Member
Audit Committee	Compensation Committee
	Corporate Social Responsibility Committee
	Finance & Borrowing Committee

Board Memberships - Indian Listed Companies	
Orient Bell Limited	Non-Executive & Independent Director

Area of expertise	
Finance	Management
Sales & Marketing	Technology
Human Resources	Governance
Leadership	

STANDING (L-R): MR. SAMEER KAMBOJ, MR. K.M. PAI, MR. MADHUR DAGA, MS. TANUJA JOSHI AND MR. P.M. MATHAI
SITTING: MR. MAHENDRA K. DAGA


YP

Management discussion & analysis

The **tile industry**

TODAY, any building without the application of tiles is unimaginable. Tiles have become an integral part of aesthetics for designing spaces and now offer a huge variety of tactile finishes (OBL Touch & feel collection offering 16 surface finishes is a case in point). Tremendous progress has also been made on the functional side. For example, OBL has been granted an industry first patent for Anti-Microbial and Anti-Viral tiles. Our electrostatic tiles (used for data centres and control rooms with sensitive electronic equipment) is another case in point where tile industry is evolving to offer cutting edge solutions to changing lifestyles and industrial uses.

The Indian tile industry is highly competitive with nearly 800+ tile manufacturers based in Morbi, the world's biggest concentration of Tile industry. The Morbi based companies usually offer only one or two tile sizes and are totally focused on the dealer segment with lucrative pricing and credit terms. On the other hand, the organized sector (comprising national and regional brands), has invested in branding,multiple location manufacturing, in-store displays and sales teams to provide service and generate demand.

These two business models are constantly competing in the marketplace. However, the organized sector is slowly getting stronger as regulatory compliance becomes stronger.

Indian tile industry enjoys a low-cost base due to their superior operational efficiencies and scale. Over the years the industry has leveraged this to establish itself as a major tile exporter and as more and more countries were opened up, the Morbi cluster kept adding capacity. Today almost a third of the industry's produce is exported.

Industry Performance FY24

Exports had kept Morbi busy during H1, however due to the disturbances in the area of the Red Sea and consequent increase in freight and insurance, export momentum faltered in H2. This excess capacity chasing domestic demand leading to a downward pressure on average selling prices across companies and in some cases a substitution of "brand" with a Morbi producer.

Also, while there was increased activity in the real estate sector with tiles featuring much later in the project completion cycle, the demand for tiles from real estate projects remained muted. The Lok Sabha elections have also contributed to a slight postponement of government demand.

We believe, these are only short-term headwinds, which are likely to lose steam over the coming quarters - the medium to long term outlook appears positive as analysts have been forecasting a steady uptick in demand for housing. We believe that the strong economic growth aided by the Government's infra push, India's ceramic tiles market offers strong growth opportunities over the medium to long term.

A Huge Opportunity

India is the world's second-largest producer and consumer of tiles after China. Yet, it has the lowest per capita consumption of tiles, at nearly 0.6 sqm versus the global average of 1.4 sqm, indicating significant room for growth.

Outlook

1) Residential Segment

The residential segment will maintain a strong momentum due to urbanisation. Consider this: over 28 crore Indian citizens want to buy a house among the 40 crore population that has yet to own a house. CREDAI also projects that there will be a 7 crore additional housing demand by 2030.

SOURCE: https://economictimes.indiatimes.com/industry/services/property-/-cstruction/credai-projects-7-crore-additional-housing-demand-by-2030/articleshow/108547722.cms?from=mdr#

2) Commercial Segment

A CREDAI-CRE Matrix study showed that the supply of India's prime workplaces is expected to touch 1 billion sq ft in Tier I cities by 2030, led by robust industry fundamentals and sustained demand from the current level of 700 million sq ft grade A offices. Low-cost advantage, competitive wages and a strong talent pool will drive the growth.

3) Renovation Segment

Following the pandemic, the home renovation industry witnessed a surge in demand, especially as Work From Home (WFH) became an acceptable practice and the need for upgraded personal and workspaces emerged. Other growth drivers for the home improvement segment are: 1) India's aging population is creating a demand for home renovations with specific facilities that cater to the needs of elderly individuals, such as age-in-place features like anti-skid floor tiles. 2) Various new age dotcoms are focusing on the consumer and offering single-window services for an individual customer to renovate his home. This focus on convenience does have traction with today's time starved customer.

The home renovation industry is expected to remain on the growth curve in the foreseeable future.

4) Healthcare Segment

According to Knight Frank, India needs an additional 2.4 million hospital beds to reach the recommended ratio of 3 beds per 1,000 people, fuelling the demand for healthcare-related real estate space. The nation is working overtime to fill this gap; large multi-specialty hospitals are coming up in Indian metros and Tier I & II towns.

Government projects will shore tile demand

- Airports: 80 more airports being added in the next five years
- Railway station modernisation: 508 railway stations being redeveloped under the Amrit Bharat Station Scheme
- Metro rail build-up: 900 km of metro lines will be added over the next 7 years

SOURCE: https://swarajyamag.com/infrastructure/how-the-metro-map-of-india-looks-now-851km-of-operational-network-and-another-675-km-under-construction

Segment wise - product wise performance

YOUR Company deals with products that fall under the primary business segment "Ceramic Tiles & Allied Products." There is no other reportable segment.

1) Ceramic (wall and floor) Tiles

Ceramic tiles, one of the most opted-for tile categories in both residential and commercial spaces, are one of the constituents of your Company's product portfolio.

Your Company offers various designs of ceramic tiles such as wooden, marble, floral, geometric, mosaic, stone, granite, brick, Moroccan, etc., in various sizes to cater to the diverse needs of common household and commercial spaces.

These multi-faceted tiles are also available in glossy, matte and super glossy finishes.

During the year Ceramic tiles faced the brunt of the dismal sectoral landscape and changing customer preferences. Moreover, the ceramic salience too dropped by 6% to 49.5%, reflecting our conscious strategy towards building up sales from more premium Vitrified products.

A snapshot

22.3	3000+	13.46	331.63	49.5%	(11.3) %
Capacity (MSM P.A.)*	SKUs	Sales volume (MSM)	Revenue (₹ crore)	Contribution to the total	Volume Growth over FY23

Includes own manufacturing and Associated Entities (AEs)

2) **Vitrified** Tiles

The Company's vitrified tile product basket comprises various categories, including polished, glazed, double-charged and full-body tiles. These tiles are mainly available in large format sizes, as per market tastes. Their aesthetic appeal makes them a preferred cladding and flooring solution among the well-heeled.

Your Company emphasizes the Glazed Vitrified Tile (GVT) product, and in this direction, during the year under review, it made a considerable capex investment in installing a new line at its Dora plant for GVT production. Commissioned in September 2023, the new line at the Dora plant has already started contributing to GVT production in line with consumer preference shifting from ceramics to GVT.

As a result, the sales volume of vitrified tiles has jumped from 9.33 MSM in 2022-23 to 10.59 MSM in 2023-24 (growth of +13.5% y-o-y), while GVT category itself grew significantly by +33.4% y-o-y.

GVT Salience too improved to ~30% of our overall sales - higher by 7% over the last year.

This healthy growth has partially helped the Company arrest the slide in business profitability. Going forward, your Company will continue to launch new products in this product segment to generate footfall and revenue.

A snapshot

14.6	1000+	10.59	337.87	50.5%	13.5%
Capacity (MSM P.A.)*	SKUs	Sales volume (MSM)	Revenue (₹ crore)	Contribution to the total	Volume Growth over FY23

**Includes own manufacturing and Associated Entities (AEs)*

SWOT analysis

Strength

- A competent and experienced leadership team that has worked in diverse industries
- Passion for innovation has created an impressive product basket comprising products at every price point for every customer category
- Guaranteed gas connections in every plant to ensure uninterrupted supply
- Industry leadership in digital technology to make tile shopping and selling easier for both B2B and B2C customers
- Astute financial management - healthy gross margins, strong balance sheet and controls

Weakness

- Skewed domestic presence, depending more on the East and North
- Need to improve brand awareness across multi-cultural Indian consumers
- Higher-than-industry dependence on ceramics

Opportunities

- Build a consumer brand franchise
- Increasing momentum in the real estate sector should generate healthy demand
- Enhancing presence in West and South markets to drive expansion
- Further Industry-leading Digital and Tech initiatives to drive sales

Threats

- Industry sensitive to gas pricing
- Growing protectionism could impact exports, leading to oversupply in the domestic market
- Persistent inflation and high-interest rates may cause retail consumer demand to decline
- Demand in the residential segment for less than 1 crore per home has been slowing down
- Dumping of tiles by Chinese tile manufacturers would negatively impact the market

Consolidated financial overview

TOTAL revenue from operations at ₹674.4 crore for the year ended March 31, 2024, as against ₹705.1 crore for the corresponding previous period, a drop of ₹30.6 crore (4.3% y-o-y). The EBIDTA (Earnings Before Interest, Depreciation & Tax) was ₹23.6 crore for the year ended March 31, 2024 as against ₹52.6 crore for the corresponding previous period. High inflation and, more specifically, high gas prices significantly dented business profitability for the industry especially in the first half of the fiscal.

Post the commencement of our new GVT line at Dora in September 2023, your company initiated the drive to strengthen the Brand and invested additionally ~₹11 Crore over the last year on marketing in the second half of FY24 - something that obviously impacted our overall profitability as well during the year under review. We continue to believe that these investments were necessary and will help the Company create a strong brand recall with the end consumers supporting our strategic growth aspirations in the years to come.

The EBIT (Earnings Before Interest & Tax) was ₹2.2 crore for the year ended March 31, 2024 as against ₹31.5 crore for the corresponding previous period.

The Profit after tax for the financial year stood at ₹0.9 crore, as against ₹22.5 crore in the corresponding previous year. The EPS (Earnings Per Share) for the financial year ended March 31, 2024 was ₹0.6 for a face value of ₹10 per share, as against ₹15.6 for the corresponding previous period.

Amount in ₹ Crores unless otherwise stated

Particulars	Consolidated	
	FY23-24	FY22-23
Total Income	**677.1**	710.5
EBIDTA	**23.6**	52.6
EBIDTA Margin	**3.5%**	7.5%
PAT	**0.9**	22.5
PAT Margin	**0.1%**	3.2%
ROE	**0.3%**	7.6%
ROCE	**0.9%**	10.3%
EPS (in ₹)	**0.6**	15.6

Detail of significant changes in Key Financial Ratios

Particulars	March' 24	March' 23
Debtors Turnover*	**58 days**	50 days
Inventory Turnover*	**39 days**	39 days
Interest Coverage Ratio	**1.1 times**	13.2 times
Current Ratio	**1.5 times**	1.6 times
Net Debt Equity Ratio	**0.1 times**	-0.0 times
EBITDA Margin (%)	**3.5%**	7.5%
Net Profit Margin (%)	**0.1%**	3.2%

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

Resources and Liquidity

As on March 31, 2024, the consolidated net worth stood at ₹313.0 crore, while the consolidated debt was at ₹41.0 crore. The cash and cash equivalents at the end of March 31, 2024 were ₹13.4 crore. The total net debt to equity ratio of the Company stood at 0.1 times as on March 31, 2024.

Internal Control Systems and their adequacy

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

The Company has an internal control system commensurate to the size and nature of its operations. The system encompasses financial and operational controls and statutory compliances. There are appropriate controls regarding policies and procedures, risk assessment, and ethics, which the Audit Committee periodically reviews. The Audit Committee, consisting of three independent directors, monitors the performance of the internal audits. This is conducted periodically through audit plans, findings, and the promptness of issue resolution through follow-ups.

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

Human resource

ORIENT BELL LTD (OBL) owes its success to the unwavering dedication and hard work of its workforce.

The Company recognises the immense value of its employees, which sets it apart from its peers and propels its growth.

OBL is committed to developing and nurturing its employees' talents by providing numerous opportunities to enhance their skills through continuous learning and development programs, which are closely monitored and analysed by the HR team.

Furthermore, the Company fosters a culture of cross-functional teamwork by encouraging employees to take on challenging projects that broaden their capabilities and promote collaboration. The Company also actively promotes cross-functional movement within the organisation to identify and groom future leaders.

OBL's uncompromising commitment to safety is a non-negotiable aspect of its business operations. The Company prioritises the safety and well-being of its workers, subcontractors and the communities it serves above all else.

This is reflected in its strict adherence to safety rules, regulations, and working practices, which are essential to the Company's operations. Health and safety are critical performance indicators that drive the Company's corporate strategy.

As of March 31, 2024, Orient Bell had a total workforce of 858 highly skilled and dedicated employees across all locations committed to the Company's growth and success.

Risk management

Competition risk

Growing competition from the organised and unorganised sectors will have a bearing on the business growth.

Mitigation measures
- Significant capacity of GVT in place to service the Indian markets
- Strong network of tile vendors in Morbi
- Strong channel partner network enabled with industry leading digital tools
- Strengthening retail presence and strengthen brand
- Sizeable investments in branding to create brand awareness

Environment risk

Reducing carbon footprint is necessary to maintain sustainable business operations.

Mitigation measures
- Improving energy efficiency is a continuous effort within the organisation with consistent attention and dedication to optimise energy usage and minimise waste
- Company has invested in solar power which will be available within the next few months
- Working on reducing the use of plastics in the packaging of products

Funding risk

Inadequate funding could impact the Company's growth prospects.

Mitigation measures
- A robust business model has earned the Company a strong rating from leading credit agencies
- Have completed the capacity expansion plans which minimises the capex requirement in the short term
- Expanded operations to improve upon cash flow

People risk

Retaining employees could be a challenge.

Mitigation measures
- People growth and a conducive and energetic working environment have enabled the Company to retain talent
- People's involvement in creating and executing business strategies keeps them connected with the corporation
- People's transformation into company owners (through ESOPs) has helped them to focus on growing the Company

Brand visibility risk

Brand visibility is essential to sustain business growth.

Mitigation measures
- The Company has sustained a brand spend of 3% of revenues to improve brand awareness
- It has recently more than doubled its ad spending by sponsoring high-decibel programmes
- It has launched a multi-lingual TV commercial aired on national and regional channels

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Mr. Mahendra K. Daga, Chairman & Whole Time Director
Mr. Madhur Daga, Managing Director
Mr. K.M. Pai, Independent Director
Mr. P.M. Mathai, Independent Director
Mr. Sameer Kamboj, Independent Director
Ms. Tanuja Joshi, Independent Director

AUDIT COMMITTEE

Mr. Sameer Kamboj (Chairperson)
Mr. K.M. Pai
Mr. P.M. Mathai

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

Ms. Tanuja Joshi (Chairperson)
Mr. Madhur Daga
Mr. K. M. Pai

NOMINATION AND REMUNERATION COMMITTEE

Mr. P. M. Mathai (Chairperson)
Mr. K. M. Pai
Ms. Tanuja Joshi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Madhur Daga (Chairperson)
Mr. Sameer Kamboj
Ms. Tanuja Joshi

COMPENSATION COMMITTEE

Mr. P. M. Mathai (Chairperson)
Mr. Mahendra K. Daga
Ms. Tanuja Joshi
Mr. Sameer Kamboj

FINANCE AND BORROWING COMMITTEE

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

CHIEF EXECUTIVE OFFICER

Mr. Aditya Gupta

CHIEF FINANCIAL OFFICER

Mr. Himanshu Jindal

COMPANY SECRETARY

Mr. Yogesh Mendiratta

STATUTORY AUDITORS

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

BANKERS / LENDERS

Standard Chartered Bank
Axis Bank
ICICI Bank
State Bank of India

SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
F-65, Okhla Industrial Area, Phase-I,
New Delhi-110 020
Tel: +91 11 41406149, 41709885
Email: admin@mcsregistrars.com
Website: www.mcsregistrars.com

REGISTERED OFFICE

8, Industrial Area, Sikandrabad-203205
Distt. Bulandshahr, U.P.
Tel : +91 5735 222203/22424, +91 8191004575 / 76

CORPORATE OFFICE

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

PLANTS

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

CIN: L14101UP1977PLC021546
ISIN: INE607D01018

STATUTORY **REPORTS**

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Forty Seventh Annual Report and the audited accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2024	Year ended March 31, 2023*	Year ended March 31, 2024	Year ended March 31, 2023*
Net Sales (adjusted for taxes)	669.48	699.64	669.48	699.64
Profit before finance cost, depreciation, taxation, and exceptional item	23.64	52.63	23.64	52.63
Finance Cost	1.94	2.40	1.94	2.40
Depreciation	21.42	21.10	21.42	21.10
Exceptional Item (Net)	-	-	-	-
Profit before tax	0.28	29.13	0.28	29.13
Share of profit/(loss) of Associates	-	-	0.85	0.75
Operating Profit before taxation	0.28	29.13	1.13	29.88
Tax expense	0.22	7.39	0.22	7.39
Profit after tax	0.06	21.74	0.91	22.49
Other Comprehensive Income (Net of Taxes)	1.03	0.17	1.03	0.17
PAT with Other Comprehensive Income	1.09	21.91	1.94	22.66
Earnings per share (₹)	0.04	15.04	0.63	15.56

*regrouped

OPERATIONAL PERFORMANCE

Business was subdued in FY24, primarily due to muted demand in domestic markets and slowdown of exports which led to significant domestic capacities being diverted to the domestic market and putting immense pressure on realizations. The green shoots of recovery surfaced towards the close of calendar 2023, which helped arrest the drop in performance. For the full year, your Company registered Net Sales of ₹669.5 crores as against ₹699.6 crores in FY23, a drop of 4.3%.

Heightened competition in the domestic market led to an industry wide drop in average selling price and your company also dropped prices to compete. On the positive side, gas prices also cooled down. The other important positive was the growing share of Glazed Vitrified tiles in the Company's sales mix to 30%, which suggests growing traction for its high-value products. In fact, through FY24 the Company has aggressively grown the GVT portfolio however the loss in smaller ceramic size volumes has eaten up these gains.

Over the last 5-6 years, your Company has concentrated on improving cash flows and investing the same in building manufacturing capacity. Between FY19 and FY24 the Company has invested ₹228 crores on CAPEX and added 10.2 msm p.a. of additional capacity, largely funded through internal accruals. With additional capacity in place, the Company has now shifted attention to building a strong Brand, an area where we have lagged behind competitors. We are giving brand building the same focus & energy that was spent on modernizing our manufacturing facilities. In December, 2023 the Company launched its first ever ALL India TV campaign (TVC) covering 17 channels and 7 languages with a unique and highly differentiated communication that builds on our vision of **"Making tile buying & selling easier"**.

The TVC positioned OBL as a solution provider by focusing on our website-based price discovery, visualization tools and a wide product range. The creative strategy stands out in a cluttered industry where every other brand relies on celebrity endorsements. Our differentiated strategy has resulted in an increase in brand awareness by 50% over a four-month period.

These mass media investments have come on top of our highly acclaimed digital media campaigns where with just 20% of posts in the tile category, we have notched up a 50% share-of-voice. These efforts were suitably recognised—the #TechNoTension campaign stood out and won the GOLD at the e4m Indian Digital Marketing Awards FY 2023 for the Best Use of social media.

Our strategic approach to brand building continues to win accloades. OBL was again awarded "Best Brand" for the 4th CONSECUTIVE Year by Reality+, as well as "Best Website", yet again.

The Company will continue investing in marketing towards improving brand awareness and build consumer preference through FY25. We believe that this will put us in a good position once demand picks up. The real estate cycle comprising of land acquisition, cement, steel, pipes, electricals, cables, etc. has already turned for the better and tile is one of the last products which is used in this cycle.

Capacity: The Company commissioned its Dora (plant) GVT Line – 2 (3.3 MSM p.a. capacity) ahead of schedule, which reduced the overall CAPEX cost by about 18%. It will help position the Company in South and West market. The Dora investment has come at the right time as consumer preferences are rapidly shifting from Ceramics to GVT solutions.

Product: Staying firm on its innovative zeal, the Company launched 233 new SKUs in GVT and 387 SKUs in Ceramics (new sizes and finishes) in FY24, which helped increase customer footfalls and generate revenue.

During the year under review, your Company has bagged its historical First EVER Patent for the unique method of preparing an "Anti-Microbial and Anti-Viral Ceramic tile".

Cost of production: Despite the trying external conditions, the Company focused on streamlining processes and improving existing systems to enhance operational efficiency. It helped in pruning the overall cost of operations.

Reach: The Company added 70 new exclusive display centres (Orient Bell Tile Boutiques) in FY24. These investments have helped drive GVT sales aggressively.

The Company's credit rating for its long term borrowings and short term borrowings have been reaffirmed by CRISIL as "A/Stable" and "A1" respectively as well as by India Ratings which has maintained its rating of "IND A1" for short term working capital facilities, at par with CRISIL's rating. The re-affirmation of the credit ratings by two of India's most reputed aforesaid rating agencies, reflects the unique strength and positioning of your company within the tiles industry.

During the year under review, the Company has further consolidated its multiple banking operations and has resumed its banking relationship with State Bank of India (SBI) along with its other working capital lenders i.e. Standard Chartered Bank (SCB), ICICI Bank (ICICI) and Axis Bank (Axis). Addition of India's largest bank to the portfolio of Company's lending institutions is a sign of Company's consistent worthiness lending banking muscle to your company's capabilities and reputation in its banking circle.

Dividend

Your Directors have recommended a dividend of ₹0.50 (50 paisa) per equity share for the financial year ended March 31, 2024. The total outgo of dividend would amount to ₹0.73 Crores as against ₹1.45 Crores in the previous year. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

Particulars of Loans, Guarantees or Investments

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

Public Deposits and Loans / Advances

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

Transfer to Reserves

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

Particulars of Contracts or Arrangements made with Related Parties

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

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

Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended 31st March, 2024.

Directors and Key Managerial Personnel

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

The present term of appointment of Mr. Madhur Daga is up to 31st March, 2025 as Managing Director of the Company. The Nomination and Remuneration Committee and the Board of Directors have, approved the reappointment and remuneration of Mr. Madhur Daga for a further period of three years from 01-04-2025 to 31-03-2028 and recommended the same to the shareholders for their approval at the ensuing AGM. In this respect, a special resolution forming part of the notice calling 47th AGM has been proposed to be passed by the shareholders.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 24th June, 2024, approved the appointment of Mr. Thambiah Elango (DIN: 07973530) as an Additional Director in the category of Non Executive-Independent Director of the Company to hold office from 24th June, 2024 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. Thambiah Elango as a Non Executive-Independent Director for a consecutive period of 5 years from 24th June, 2024 to 23rd June, 2029 and recommended the same to the shareholders for their approval at the ensuing AGM. In this respect, a special resolution forming part of the notice calling 47th AGM has been proposed to be passed by the shareholders.

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

Statement regarding Integrity, Expertise and Experience of Independent Directors

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

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

Number of meetings of the Board

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

Directors' Responsibility Statement

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

(a) that in the preparation of annual accounts for the financial year ended March 31, 2024, 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, 2024 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, 2024 have been prepared on a 'going concern' basis;

(e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

(f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Audit Committee

The Audit Committee comprises of four Independent Directors namely Mr. Sameer Kamboj (Chairman), Mr. P.M. Mathai (Member), Mr. K.M. Pai (Member) and Mr. Thambiah Elango (Member). Mr. Thambiah Elango has been inducted as member of the Committee w.e.f. 24th June, 2024. All the recommendations made by the Audit Committee were accepted by the Board.

Investor Education & Protection Fund

Pursuant to Section 124(6) of the Companies Act, 2013 during the period under review, the Company has transferred 13,377 equity shares of ₹10/- each to Investor Education & Protection Fund in respect of which the dividends remained unpaid/unclaimed from financial year 2015-16 onwards.

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 2015-16 to Investor Education and Protection Fund (IEPF) which was due to be transferred to the said authority.

Nomination and Remuneration Policy

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

The broad parameters covered under the Policy are - Policy Objective, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

Risk Management Policy

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

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

Vigil Mechanism cum Whistle Blower Policy

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

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted Corporate Social Responsibility Committee comprising of Mr. Madhur Daga (Chairman), Ms. Tanuja Joshi and Mr. Sameer Kamboj (Members). The Board has also formulated a Corporate Social Responsibility Policy ("CSR Policy") indicating the scope and the 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 may 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.

The average net profit of the Company, computed as per Section 198 of the Act, during the three immediately preceding financial years (i.e. 2020-21, 2021-22 and 2022-23) was ₹25,60,59,333/-. During the year under review, the Company has spent ₹51,24,846/- (Including an amount of Rs. 13,665/- excess spent carried forward from the previous year FY 2022-23) on CSR activities against minimum obligation of ₹51,21,187/-. After above said adjustments, an amount of ₹3,659/- will remain available to be set off against CSR expense in succeeding financial years.

The Annual Report on CSR activities is appended as ***Annexure 1 to the Board's Report***.

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 2 to the Board's Report***.

Evaluation of the Board, its Committees and individual Directors

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

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

Employee Stock Option Scheme

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

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

The information required to be disclosed in terms of the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013 is appended as ***Annexure 3 to the Board's Report***.

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as stipulated under SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

Corporate Governance Report

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

Annual Return

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

Subsidiaries, Associates and Joint Ventures

Your Company has no Subsidiary or Joint Venture. By virtue of the control as defined under Section 2(6) of the Companies Act, 2013, your Company has two Associate Companies viz., M/s Proton Granito Private Limited and M/s Corial Ceramic Private Limited. No new Company has become or ceased to be the subsidiary, associate or joint venture during the year under review. The Board of Directors has reviewed the affairs of associates companies. In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and its associate companies have been prepared, which forms part of this Annual Report. A Report on the performance and financial position of each of the Associate companies and their contribution to the overall performance of the Company is appended in the prescribed format AOC-1 as ***Annexure - 4 to the Board's Report***.

Particulars of Employees

The particulars of employees required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as ***Annexure- 5 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 2024 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the information required under aforesaid Rule 5(2) is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. If any member desires to have a copy of the same, he may write to the Company Secretary in this regard.

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

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

Auditors

Statutory Auditors

M/s S.R. Dinodia & Co., LLP, New Delhi Statutory Auditors of your Company have been appointed as such by the Shareholders at the 45th AGM held on 21st July, 2022 to hold office from the conclusion of 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2027.

Auditors' Report

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ashu Gupta & Co., Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit, appended as ***Annexure 6 to the Board's Report*** 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 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

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

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

Place: New Delhi	**Madhur Daga**	**P.M. Mathai**
Dated: 24th June, 2024	Managing Director	Director

Annexure-1 to Board's Report

Annual Report on CSR Activities

1. A Brief outline of Company's CSR Policy

The Company's CSR Policy aims to undertake the CSR projects and make CSR expense in the areas covered under Schedule VII of the Companies Act, 2013. The projects and CSR expenditure are such as may be approved by the CSR Committee of the Company from time to time. The CSR initiatives of the Company aim towards (i) promoting education and (ii) ensuring environmental sustainability focusing plantation for improvement and purification of air and (iii) Promoting Healthcare & Sanitation. The Company had undertaken projects for aforesaid causes at Delhi and Karnataka. The CSR Projects undertaken by the Company falls in line with the CSR Policy of the Company and Schedule VII of the Companies Act, 2013 as amended from time to time.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Madhur Daga	Managing Director	1	1
2	Ms. Tanuja Joshi	Independent Director	1	1
3	Mr. Sameer Kamboj	Independent Director	1	1

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

https://server.orientbell.com/media/investor_investor/c/o/comittee.pdf

https://www.orientbell.com/media/investor_investor/c/s/csr_policy.pdf

https://server.orientbell.com/media/investor_investor/c/s/csr_projects.pdf

4. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **N.A.**

5. a) Average net profit of the Company as per section 135(5): ₹25,60,59,333/-.

b) Two percent of average net profit of the company as per section 135(5): ₹51,21,187/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

d) Amount required to be set off for the financial year, (if any): ₹13,665/-.

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹51,07,522/-.

6. (a) Amount spent on CSR projects (other than ongoing projects): ₹51,11,181/-.
(The company has no ongoing project)

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **N.A.**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹51,11,181/-.

(e) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51,11,181/-	Nil				

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

Sl. No.	Particulars	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	51,21,187
(ii)	Total amount spent for the Financial Year (include amount of ₹13,665/- excess spent carried forward from the previous year FY 23)	51,24,846
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,659
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,659

7. Details of Unspent CSR amount for the preceding three financial years: **Nil**

8. Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the financial year: **No**.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub -section (5) of section 135: **N.A.**

Madhur Daga
Managing Director
Chairman – CSR Committee

Tanuja Joshi
Independent Director
Member – CSR Committee

Place: New Delhi
Dated: 07th May, 2024

Annexure-2 to Board's Report

A. CONSERVATION OF ENERGY

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

At Sikandrabad Plant:

1. MP1 Dryer VFD blower speed reduced from 50Hz to 30Hz - resulting power saving 200 kWh/Day.
2. Installed 7.5 kw VFD at MP1 kiln entry air blower motor - resulting power saving 50kWh/day.
3. Installed 7.5 kw VFD at L&T Side dust feeding conveyer belt - resulting power saving 50kWh/day.
4. Installed 7.5 kw VFD at MP BMPD mud pump – resulting power saving of 80 kWh/day.
5. MF4 Press dryer Air circulation blower VFD frequency reduced -resulting power saving of 500kWh/day.

At Hoskote Plant:

1. Milling plant cycle-2 replaced by higher efficiency cycle, achieved saving appx. 1,200 kWh/day.
2. Replaced 8 no's very old 0.37 kw motors with energy efficient IE3 motors - resulting power saving of 11 kWh/day.
3. Replaced 20 old 250W HPMV lamps with 60W LED Flood & LED Street light – savings of 38 kWh/day.
4. Replaced 5 old 250W Sodium Vapour lamps by 20W LED lamp – resulting saving up to 21 kWh/day.
5. Replaced 50 old 40W Tube-light with 18W LED lamp at various locations of plant - resulting saving upto 11 kWh/day.
6. Natural vaporiser in place of electric vaporiser - achieved savings appx. 250 kWh/day.

At Dora Plant:

1. Replaced inefficient compressor with latest technology compressor – resulting power saving of 90 kWh/day.
2. Replaced 200 no's old 250W HPMV lamps with 50W LED Flood – savings of 300 kWh/day.
3. Replaced 40 no's old 40W Tube-light with 18W LED lamps at various locations of plant – resulting savings upto 11 kWh/day.
4. Replaced 6 No's very old 0.75 KW motors with energy efficient IE3 motors – resulting power savings of 20 kWh/day.
5. Replaced 12 nos. old 250W Sodium Vapour lamps with 70W LED lamps – resulting savings upto 40 kWh/day.

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

1. At Hoskote plant-

#Green Energy (Solar power) is consumed partially (46% of total grid power) as an alternate source of power.

2. At Sikandrabad plant-

#Agreement done for procuring green energy (solar power- 7 Mw) through captive solar plant as an alternate source of power, expected supply in Q2FY25.

(iii) Capital investment on energy conservation equipments-

At Sikandrabad Plant:

Sl. No.	Detail	Investment (₹ Crores)
1	Invested on Sacmi and Raj Spray dryer for increasing fuel efficiency.	0.42
2	Installation of tile storage compensator at MF-1 Kiln entry for production enhancement.	0.20

At Hoskote Plant:

Sl. No.	Detail	Investment (₹ Crores)
1	Milling plant Cycle-2	2.0

At Dora Plant:

Sl. No.	Detail	Investment (₹ Crores)
1	K-3 new plant Installation	62.0

B. TECHNOLOGY

(a) Efforts made towards technology absorption:

At Sikandrabad Plant:

Installed Pig mill in MF plant to reuse the finished goods wastage material.

At Hoskote Plant:

Cycle-2 at milling plant erected and production started with higher efficiency.

At Dora Plant:

Installed new plant of 600X1200 GVT with fuel efficient machinery.

(b) Benefit derived as a result 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:

(a) Detail of technology imported-

i. Dora plant production enhancement.

(b) the year of import – FY2023-24

(c) whether the technology been fully absorbed- Yes

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A.

(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 : ₹204.76 Lakhs
2. Foreign Exchange outgo : ₹2,277.89 Lakhs

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

Place: New Delhi
Dated: 07th May, 2024

Madhur Daga
Managing Director

P. M. Mathai
Director

Annexure-3 to Board's Report

DISCLOSURES REQUIRED UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND COMPANIES ACT, 2013.

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
(i) The description of the existing scheme is summarized as under:		
(a) Date of shareholder's approval	April 16, 2018	July 26, 2021
(b) Total number of options approved	2,00,000	5,00,000
(c) Vesting requirements	The options granted under Scheme shall vest after the expiry of one year from the date of grant, as per vesting schedule as may be decided by the Committee subject to maximum period of five years.	
(d) Exercise price or Pricing formula	The Exercise price of the Shares will be based on the Market Price of the Shares one day before the date of the meeting of the Committee wherein the grants of options will be approved. Since the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume shall be considered as the market price. The Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Equity Share of the Company.	
(e) Maximum term of options granted	Three years from the date of each vesting	
(f) Source of shares	Primary	
(g) Variation in term of options	None	
(ii) Method used to account for ESOS - Intrinsic or fair value	Employee compensation cost has been calculated using fair value method under Black Scholes option pricing model.	
(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable	
(iv) Options Movement during the year:		
(a) Number of options outstanding at the beginning of the financial year	0	2,26,350
(b) Number of options granted during the year	Nil	Nil
(c) Number of options forfeited/ lapsed during the year	Nil	9,600
(d) Number of options vested during the year	Nil	1,05,000
(e) Number of options exercised during the year	5,000	97,500
(f) Number of shares arising as a result of exercise of options	5,000	97,500

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
(g) Money realized by exercise of options (₹) if scheme is implemented directly by the company	50,000	9,75,000
(h) Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
(i) Number of options outstanding at the end of the year	Nil	1,11,750
(j) Number of options exercisable at the end of the year FY 2022-23 FY 2023-24 **Total options exercisable at the end of FY2023-24**	Nil	 2,500 7,500 **10,000**

(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. **Not Applicable**

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

Particulars	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
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;	Nil	Nil
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; and	Nil	Nil
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	Nil

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

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

Particulars	ESOP Scheme 2018	ESOP Scheme 2021
Grant Date	Not applicable as no options were granted during FY 2023-24	Not applicable as no options were granted during FY 2023-24
Vesting Date		
No. of Options		
Risk -Free Interest Rate		
Expected Life of Options		
Expected Volatility		
Expected Dividend Yield		
The price of the underlying share in market at the time of option grant (₹)		
Exercise Price (₹)		

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

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

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

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

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

Please refer Note number 42 of the notes to Standalone Financial Statements and Note number 42 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	**Madhur Daga**	**P.M. Mathai**
Dated: 07th May, 2024	Managing Director	Director

Annexure-4 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 ₹)

1. Sl. No.	N.A.
2. Name of the subsidiary	
3. The date since when subsidiary was acquired	
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
6. Share capital	
7. Reserves and surplus	
8. Total assets	
9. Total Liabilities	
10. Investments	
11. Turnover	
12. Profit before taxation	
13. Provision for taxation	
14. Profit after taxation	
15. Proposed Dividend	
16. Extent of shareholding (in percentage)	

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

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

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	31-03-2024	31-03-2024
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 ₹ Crores)	3.12	2.60
	- Extent of Holding (in percentage)	20.86	26.00

Sl. No.	Particulars	Associates	
		Proton Granito Pvt. Ltd.	**Corial Ceramic Pvt. Ltd.**
4	Description of how there is significant influence	Due to equity stake being more than 20%	Due to equity stake being more than 20%
5	Reason why the associate is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹ Crores)	32.00	14.15
7	Profit or Loss for the year (after tax) (Amount in ₹ Crores) – as per consolidated financial statements	2.84	0.99
	i. Considered in Consolidation (₹ Crores)	0.59	0.26
	ii. Not Considered in Consolidation	-	-

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

Place: New Delhi
Dated: 07th May, 2024

Madhur Daga
Managing Director

P.M. Mathai
Director

Annexure-5 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, 2024.

Name of the Director/ KMP	Title	% increase of remuneration in 2024 as compared to 2023	Ratio of Remuneration of each Director to median remuneration of employees for the FY 2023-24
Mr. Mahendra K. Daga	Chairman & Whole Time Director	0.02	35.85
Mr. Madhur Daga	Managing Director	15.74	23.80
Mr. K.M. Pai	Independent – Non Executive Director	(59.21)	0.53
Mr. P.M. Mathai	Independent – Non Executive Director	(60.81)	0.50
Mr. Sameer Kamboj	Independent – Non Executive Director	(64.86)	0.45
Ms. Tanuja Joshi	Independent – Non Executive Director	(62.11)	0.31
Mr. Aditya Gupta	Chief Executive Officer	23.37	N.A.
Mr. Himanshu Jindal	Chief Financial Officer	(12.47)	N.A.
Mr. Yogesh Mendiratta	Company Secretary & Head-Legal	12.74	N.A.

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 ₹5.80 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 2023-24, there was an increase of 7.68% in the median remuneration of employees.

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

There were 858 permanent employees on the rolls of the Company as on 31st March, 2024.

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 2023-24 was 6.10%.

Average percentage increase made in the salaries of managerial personnel in FY 2023-24 was 5.75%.

V. Affirmation that the remuneration is as per the remuneration policy of the company:

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

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

Place: New Delhi
Dated: 07th May, 2024

Madhur Daga
Managing Director

P.M. Mathai
Director

Annexure-6 to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[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, 2024 ('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, 2024 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed 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 2025.

(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 2500 equity shares under the Company's Employees Stock Option Scheme, 2021 on 26.06.2023;

(ii) The Compensation Committee of the Board of Directors made allotment of 5,000 equity shares under the Company's Employees Stock Option Scheme, 2018 and 56,000 equity shares under the Company's Employees Stock Option Scheme, 2021 on 12.09.2023;

(iii) The Compensation Committee of the Board of Directors made allotment of 23000 equity shares under the Company's Employees Stock Option Scheme, 2021 on 07.12.2023;

(iv) The Compensation Committee of the Board of Directors made allotment of 16000 equity shares under the Company's Employees Stock Option Scheme, 2021 on 05.03.2024;

(v) Pursuant to the provisions of section 128 of the Companies Act, 2013 read with Companies (Account) Rules, 2014, the Board of Directors has approved the keeping and maintaining books of accounts, other relevant books and paper and financial statement of the company in electronic form or otherwise at Iris House 16, Business Centre, Nangal Raya, New Delhi-110046 on 23.05.2023.

Ashu Gupta
Name of the Practicing Company Secretary
FCS No.: 4123
CP No.: 6646
PR No.: 730/2020

Place: New Delhi
Dated: 07th May, 2024
UDIN: F004123F000314147

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
Name of the Practicing Company Secretary
FCS No.: 4123
CP No.: 6646
PR No.: 730/2020

Place: New Delhi
Dated: 07th May, 2024
UDIN: F004123F000314147

CORPORATE **GOVERNANCE REPORT**

Orient Bell Limited's (OBL) Philosophy on Corporate Governance:

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

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

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations" 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 other one is Managing Director respectively) and the other 4 (Four) are Independent & Non-Executive Directors including one woman director. 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 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	1	2	2
4.	Mr. Sameer Kamboj	I-NED	None	None	None
5.	Mr. P. M. Mathai	I-NED	None	None	None
6.	Ms. Tanuja Joshi	I-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

* 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 unlisted public Company and Mr. K.M. Pai is an Independent Director in a listed company namely M/s VST Tillers Tractors Limited.

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

II. Attendance of Directors at the Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the financial year 2023-24 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	4	4	No
2.	Mr. Madhur Daga	4	4	Yes
3.	Mr. Sameer Kamboj	4	4	Yes
4.	Mr. K. M. Pai	4	4	No
5.	Mr. P. M. Mathai	4	4	Yes
6.	Ms. Tanuja Joshi	4	3	Yes

III. Meetings of the Board of Directors

Four Board Meetings were held during the financial year 2023-24 on 23rd May, 2023, 25th July, 2023, 02nd November, 2023 and 23rd January, 2024 respectively. The maximum time gap between any two meetings was 99 days and the minimum time gap was 62 days. The necessary quorum was present at all the meetings. The agenda papers were circulated ahead of each meeting of the Board of Directors.

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, 2024 is as under:

Name of Non-Executive Director	No. of shares held
Mr. P. M. Mathai	Nil
Ms. Tanuja Joshi	Nil
Mr. Sameer Kamboj	Nil
Mr. K. M. Pai	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/2/0/2023-24_1.pdf

VI. Separate Meeting of Independent Directors

The Independent Directors of the Company met once in FY 2023-24 on 22nd February, 2024 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 required for effective functioning of Company's business is as follows:

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

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 2023-24.

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.

As at March 31, 2024, the composition of Audit Committee is as follows:

a. Mr. Sameer Kamboj, Independent - Non-Executive Director [Chairman]

b. Mr. P.M. Mathai, Independent - Non-Executive Director [Member]

c. Mr. K. M. Pai, Independent - Non-Executive Director [Member]

The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2024, four Audit Committee Meetings were held on 23rd May, 2023, 25th July, 2023, 02nd November, 2023 and 23rd January, 2024 respectively. The maximum time gap between any two meetings was 99 days and the minimum time gap was 62 days. The summary of attendance is as under:

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

(ii) Nomination and Remuneration Committee

As at March 31, 2024, the Nomination and Remuneration Committee of the Company comprises of:

a. Mr. P.M. Mathai, Independent - Non-Executive Director [Chairman]

b. Mr. K. M. Pai, Independent- Non-Executive Director [Member]

c. Ms. Tanuja Joshi, Independent- Non-Executive Director [Member]

The Company Secretary acts as the Secretary of the Committee.

During the year under review, only one meeting of Nomination and Remuneration Committee was held on 18th May, 2023. The summary of attendance is as under:

Sl. No.	Name of Director	Category of Director	No. of meetings	
			Held	Attended
1.	Mr. P.M. Mathai	Independent - Non-Executive	1	1
2.	Mr. K.M. Pai	Independent - Non-Executive	1	1
3.	Ms. Tanuja Joshi	Independent - Non-Executive	1	1

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

As at March 31, 2024, the Stakeholders Relationship and Grievance Committee of the Company comprises of:

a. Ms. Tanuja Joshi

b. Mr. K. M. Pai

c. Mr. Madhur Daga

Ms. Tanuja Joshi (Independent Non - Executive Director) is the Chairperson heading the Committee whereas Mr. K.M Pai (Independent Non - Executive Director) and Mr. Madhur Daga (Promoter Executive Director) are the two members of the Committee.

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

The Committee/its delegated authority are entrusted with the power to approve the requests related to transfer (correction in name only) /transmission/transposition, issuance of letter of confirmation against the requests for duplicate shares consolidation of shares, split of shares. The Committee reviews from time to time the grievances of members if any and their resolutions.

During the year ended March 31, 2024, only one Committee Meeting was held on 16th October, 2023. The summary of attendance is as under:

Sl. No.	Name of Director	Category of Director	No. of meetings	
			Held	Attended
1.	Ms. Tanuja Joshi	Independent - Non-Executive	1	1
2.	Mr. K.M. Pai	Independent - Non-Executive	1	1
3.	Mr. Madhur Daga	Promoter - Executive	1	1

No complaint was pending at the beginning of the financial year i.e. on 01st April, 2023. During FY 2023-24, the Company has received no complaint and no complaint is pending for disposal as at 31st March, 2024.

(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 Committee comprises of:

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 Committee comprises of:

a. Mr. P.M. Mathai, Independent-Non Executive Director [Chairman]

b. Mr. Mahendra K. Daga, Promoter-Executive Director [Member]

c. Ms. Tanuja Joshi, Independent -Non Executive Director [Member]

d. 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 Compensation Committee was held.

(vi) Corporate Social Responsibility Committee

As at March 31, 2024, the composition of the Corporate Social Responsibility (CSR) Committee of the Company comprises of:

a. Mr. Madhur Daga, Promoter- Executive Director [Chairman]

b. Ms. Tanuja Joshi, Independent- Non Executive Director [Member]

c. Mr. Sameer Kamboj, Independent-Non Executive Director [Member]

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

The Committee is authorized to formulate the CSR Policy and to make suitable amendments to it from time to time. The CSR Committee is also authorised 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 authorised to monitor the CSR Policy from time to time.

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

The Committee met once during FY 2023-24 in its meeting held on 23rd May, 2023. The summary of attendance is as under:

Sl. No.	Name of Director	Category of Director	No. of meetings	
			Held	Attended
1.	Mr. Madhur Daga	Promoter - Executive	1	1
2.	Ms. Tanuja Joshi	Independent - Non-Executive	1	1
3.	Mr. Sameer Kamboj	Independent - Non-Executive	1	1

(vii) Senior Management

During the year under review, 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 the Board of Directors.

During FY 2023-24, Mr. Ajay Srivastava, Chief Human Resources Officer has resigned and Mr. Sumit Saluja, has joined the Company as Chief People Officer (Part of Senior Management).

Remuneration of Directors

In accordance with the principles of transparency and consistency, the Company has adopted a 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 2023-24 the Non-Executive Directors have been paid remuneration in the form of sitting fees only.

The detail of remuneration paid to the Directors during the financial year 2023-24 is as follows:

(Amount in ₹)

Name of the Director	Salary + HRA	Provident fund	NPS	Perquisites	Commission	Sitting fee	Total
Mr. Mahendra K. Daga	2,07,00,000	21,600	-	86,300	-	-	2,08,07,900
Mr. Madhur Daga	1,20,60,000	21,600	8,04,000	9,27,739	-	-	1,38,13,339
Mr. K. M. Pai	-	-	-	-	-	3,10,000	3,10,000
Mr. P. M. Mathai	-	-	-	-	-	2,90,000	2,90,000
Ms. Tanuja Joshi	-	-	-	-	-	1,80,000	1,80,000
Mr. Sameer Kamboj	-	-	-	-	-	2,60,000	2,60,000

General Body Meetings

Detail of last three Annual General Meetings:

Year	Location	Day and Date	Time	Special resolutions
2020-21	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.	Monday, 26th July, 2021	11:00 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, 2022 to March 31, 2025, liable to retire by rotation II. Re-Appointment of Mr. Sameer Kamboj (DIN: 01033071), Independent Director of the Company not liable to retire by rotation for the further period of 5 (five) years with effect from July 27, 2021 to July 26, 2026. III. Approval for Orient Bell Employees Stock Option Scheme – 2021 ("ESOP Scheme")
2021-22	Annual General Meeting was conducted through Video Conferencing(VC)/ Other Audio Visual Means (OAVM) deemed to be held at the Registered Office at 8, Industrial Area, Sikandrabad- 203 205, Dist Bulandshahr, Uttar Pradesh.	Thursday, 21st July, 2022	03:30 p.m.	No special resolution was passed.
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.

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, 2024, 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 also dedicated an e-mail ID 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, 2024

Category	No. of shares	% of total shares
Promoter and promoter group	94,69,250	64.90
Public - Bodies corporate	7,05,731	4.84
Public - other than Bodies Corporate	42,51,892	29.14
Public - NRIs/OCBs	1,62,703	1.12
Total	**1,45,89,576**	**100.00**

General Shareholder Information

Annual General Meeting

Date, Time and Venue of the 47th Annual General Meeting	August 06, 2024 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 ₹0.50 (fifty paisa) per equity share of ₹10/- each i.e. @ 5% of the face value of ₹10/- per share for the financial year 2023-24. 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:

Name of Stock Exchange	STOCK CODE
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	530365
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	ORIENTBELL

The Company has paid the requisite Annual Listing Fee to BSE and NSE for the financial year 2023-24 within stipulated time.

Market price data and Stock price performance

The monthly high and low price of shares traded on the BSE Ltd and the National Stock Exchange of India Ltd compared with BSE's Sensex data showing the stock price performance for the period from April 2023 to March 2024 is as follows:

Month	BSE Limited				BSE Sensex Month Close	National Stock Exchange of India Limited			
	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of Shares Traded		High Price (₹)	Low Price (₹)	Close Price (₹)	No. of Shares Traded
Apr-23	587.00	501.40	536.30	11,131	61,112.44	570.00	501.05	537.10	1,77,828
May-23	648.95	522.35	527.45	44,829	62,622.24	639.00	522.10	526.50	6,16,719
Jun-23	575.00	507.00	523.10	24,233	64,718.56	560.00	506.00	520.50	2,46,079
Jul-23	552.00	471.00	478.00	24,989	66,527.67	553.00	461.00	478.15	3,14,000
Aug-23	490.30	463.00	470.20	55,739	64,831.41	492.90	458.00	471.00	1,75,443
Sep-23	500.20	451.00	472.15	1,25,842	65,828.41	499.95	448.00	470.65	3,84,565
Oct-23	480.00	420.80	453.90	22,312	63,874.93	478.95	420.00	454.80	1,76,090
Nov-23	466.00	400.20	402.05	32,595	66,988.44	472.00	400.10	402.30	4,23,802
Dec-23	418.70	391.45	406.75	55,073	72,240.26	419.00	391.50	406.60	7,29,069
Jan-24	410.35	370.75	374.15	62,809	71,752.11	411.00	371.20	374.45	7,76,835
Feb-24	393.40	349.00	368.60	48,653	72,500.30	392.00	349.95	367.70	4,40,241
Mar-24	378.20	300.95	346.55	44,593	73,651.35	380.00	302.00	347.15	7,99,947

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

M/s. MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone No. : (011) 41406149
Fax No. : (011) 41709881
E-mail : admin@mcsregistrars.com

Share transfer system

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

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

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is examined once in a year by a Practicing Company Secretary and a certificate in this regard is obtained from him and submitted with BSE & NSE.

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

Distribution of shareholding as at March 31, 2024

No. of Equity Shares	Total members (Nos.)	Total members (%)	Equity shares held (Nos.)	Equity shares held (%)
Up to 500	16,844	94.16	11,29,603	7.74
501 to 1,000	531	2.97	4,04,575	2.77
1,001 to 2,000	250	1.40	3,68,173	2.52
2,001 to 3,000	85	0.48	2,08,989	1.43
3,001 to 4,000	33	0.18	1,16,242	0.80
4,001 to 5,000	29	0.16	1,33,912	0.92
5,001 to 10,000	48	0.27	3,49,841	2.40
10,001 to 50,000	53	0.30	11,29,734	7.74
50,001 to 1,00,000	3	0.02	2,11,757	1.45
1,00,001 and above	12	0.07	1,05,36,750	72.22
Total	**17,888**	**100.00**	**1,45,89,576**	**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 enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Status of dematerialization as at March 31, 2024

Electronic holdings			Physical holdings			Total		
No. of folios	No. of shares	%	No. of folios	No. of shares	%	No. of folios	No. of shares	%
17,054	1,44,10,218	98.77	834	1,79,358	1.23	17,888	1,45,89,576	100.00

The Company is making efforts to increase the dematerialization of shares.

ISIN allotted by NSDL and CDSL: INE607D01018

CIN : L14101UP1977PLC021546

Outstanding GDRs/ADRs /Warrants

There are no Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument pending for conversion.

Commodity price risk or foreign exchange risk and hedging activities

During FY 2023-24 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. 39 to the Annual Accounts.

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-203 205
Distt. Bulandshahr (U.P.)

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

(iii) Village Chokkahalli
Taluka Hoskote, Bengaluru (Rural) – 562 114
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.

For the Company's Long Term and Short Term borrowings, CRISIL has reaffirmed the ratings 'CRISIL A/Stable' and 'CRISIL A1' respectively.

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

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

Disclosures

(i) The Company does not have any material related party transactions that may have potential conflict with the interests of the Company at large. The details of related party information and transactions are placed before the Audit Committee from time to time. The disclosures regarding the transactions with the related parties are disclosed in note no. 41 forming part of the Accounts. The Company has formulated a Related Party Transactions Policy which specifies the manner of entering into related party transactions. This 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 except a fine of ₹10,000+GST imposed by NSE & BSE each during the year ended 31.03.2022 for delay in compliance of Reg. 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company made representation to both the exchanges. NSE has waived the fine completely. No correspondence from BSE thereafter. Further during F.Y 2021-22, the Company had received a letter from NSE seeking clarification with regard to disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company took corrective steps in this regard.

(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 is complying 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 2023-24 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 2023-24.

(ix) The total fee paid to the Statutory Auditors during FY 2023-24 was ₹37.34 Lakhs.

(x) During FY 2023-24, 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) No Loans or advance in the nature of loans has been given 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 no subsidiary.

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, 2024.

Place: New Delhi
Date: 24th April, 2024

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 01.04.2023		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 31.03.2024	
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
Dated: 07th May, 2024

Madhur Daga
Managing Director

P.M. Mathai
Director

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 - 203 205

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, UP-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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	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.	Ms. Tanuja Joshi	02065607	03/11/2014
6.	Sh. Puthuparambil Mathai Mathai	05249199	23/04/2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ashu Gupta
Name of the Practicing Company Secretary
FCS No.: 4123
CP No.: 6646
PR No.: 730/2020

Place: New Delhi
Date: 01/05/2024
UDIN: F004123F000286515

AUDITOR CERTIFICATE

To
The Members of **Orient Bell Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 27th March 2024.

2. We, S.R. Dinodia & Co. LLP, Chartered Accountants, the Statutory Auditors of **ORIENT BELL LIMITED ("the Company")**, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, 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 2024.

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: 24083689BKBLSU6286

Place of Signature : New Delhi
Date : 03/05/2024

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, 2024, 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 policies 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, 2024, 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	**Appropriateness of Capitalization Cost as per Ind AS 16- Property, Plant and Equipment (PPE)** (Refer to the accompanying Note 4 forming integral part of the Standalone Financial Statements) During the year, the Company has made considerable capitalization under - Plant & Machinery and Building, pertaining to expansion of existing production facility at its manufacturing facilities.	Our procedure in relation to appropriateness of capitalization cost as per Ind AS 16 includes the following: **a) Substantive testing:** • Evaluated the approval of Board of Directors of the Company for expansion of its existing production facilities.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
	This area was significant to our audit because: - of significance of amount capitalized, and - risk pertaining to the appropriateness of expenditure considered for capitalization All of which require significant auditor attention. Our focus was on assessing the completeness, accuracy, valuation & appropriateness of the capitalization.	• Evaluated and tested the design and operating effectiveness of key controls relating to various costs incurred in relation to Property, Plant and Equipment. • Tested on sample basis expenditures with focus on those items (example purchase cost, borrowing cost, etc.) that we considered significant due to their amount or nature. • Verified and tested, on sample basis, amounts capitalized during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria specified in Ind AS 16. • Review of completion certificate issued by the technical team of the Company. • Ensured adequacy of disclosures in the financial statements. 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 purchase orders, authorization of assets acquisition, and certificate from the technical team. Our procedure as mentioned above did not identify any costs that had been inappropriately capitalized.
2.	**Assessment of litigations and related disclosure & provisions of contingent liabilities** (Refer to the accompanying Note 19, Note 32 and Note 37 forming integral part of the standalone financial statements) As at March 31, 2024, the Company has ongoing litigations with various authorities and third parties, which could have an impact on the results, if the potential exposures were to materialize. Claims against the Company not acknowledged as debts are disclosed and provisions are recognized in the standalone financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. This area was significant to our audit because the outcome of such litigation is uncertain and the position taken by Management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Our focus was on assessing the appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.	Our procedure in relation to appropriateness of judgments, estimates, and provisioning of litigations and contingent liabilities include: a) **Substantive testing:** • Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards; • Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies; • Discussed with Management the recent developments and the status of the material litigations; and • Considered external legal opinions, where relevant, obtained by the Management. b) **Controls testing:** Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls surrounding assessment of litigations and completeness of disclosures & provisioning relating to the litigations and contingent liabilities. Our procedures as mentioned above did not identify any findings that are significant for the financial statements as whole in respect of appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.

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.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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.

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

   I. 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.

   II. 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 2(VIII)(f) below on reporting under rule 11(g)of the Companies (Audit and Auditors) Rules, 2014.

   III. 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.

   IV. 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.

   V. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   VI. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (II) above on reporting under Section 143(3)(b) of the Act and paragraph 2(VIII) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   VII. 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"**.

   VIII. 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. 19 and 37 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 47 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 47 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(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 45 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(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 feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software relating to trade receivables and certain non-editable fields/tables of general ledger.

iii. The Company has used payroll software for maintaining payroll records which is operated by a third-party service provider and in the absence of reporting on compliance with audit trail (edit log) requirements in the independent service auditor's report in, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the said software.

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.

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

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

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

Sandeep Dinodia
Partner
Membership No.: 083689
UDIN: 24083689BKBLSZ4418

Place of Signature : New Delhi
Date : May 07, 2024

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, 2024, 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 financial statements are held in the name of the Company.

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. 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 neither made any investments nor provided any guarantee or security nor 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 other parties, 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) The terms and conditions of the grant of loans to other parties, are, prima facie, not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest in respect of loans 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.

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 overdues 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 the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

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) 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 except Provident Fund of ₹0.39 lakh.

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. VAT Act	Entry tax and other dues	11.91	11.91	2000-01 & 2003-04	Allahabad High Court
U.P. VAT Act	Entry tax and other dues	5.48	2.27	2002-03	Ghaziabad Tribunal
U.P. VAT Act	Sales Tax Demand	10.99	-	2003-04	Allahabad High Court
U.P. VAT Act	Sales Tax Demand	41.70	22.75	2003-04	Allahabad High Court
U.P. VAT Act	Advance Agst Form C	10.02	1.02	2011-12	Tribunal Ghaziabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	2.80	-	2013-14	Tribunal Ghaziabad
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	0.70	0.70	2017-18	Deputy Commissioner Sikandrabad

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in lakh)	Amount Deposited (in ₹ in lakh)	Period	Forum where dispute is pending
U.P. VAT Act	Vehicle Seizure Order Hearing Notice	0.56	0.56	2017-18	Deputy Commissioner Sikandrabad
U.P. VAT Act	GST Demand	21.03	1.05	2017-18	Deputy Commissioner Ghaziabad
U.P. VAT Act	GST Demand	48.43	-	2022-23	Deputy Commissioner Ghaziabad
U.P. GST Act	Vehicle Seizure Order Hearing Notice	5.03	0.25	2017-18	Deputy Commissioner Sikandrabad
U.P. GST Act	Vehicle Seizure Order Hearing Notice	1.51	1.51	2021-22	Deputy Commissioner Sikandrabad
U.P. GST Act	Vehicle Seizure Order Hearing Notice	0.48	0.48	2023-24	Assistant Commissioner Sikandrabad
Gujarat VAT	Sales Tax Demand	2.80	-	2010-11	Astt. Commissioner of Commercial Tax
Gujarat VAT	Sales Tax Demand	4.72	1.00	2006-07	Gujarat VAT Tribunal, Ahmedabad
Gujarat CST	VAT/CST Demand	5.08	2.52	2013-14	State Deputy Commissioner, Ahmedabad
Gujarat/ Mumbai Octroi	Mumbai MCD Octroi	0.37	-	2013-14	Dy. Assessor & Collection (Octroi), Mumbai
Gujarat CST/VAT	VAT/CST Demand	26.52	3.50	2010-11	VAT Tribunal, Ahmedabad
Gujarat GST Act	Vehicle Seizure Case	2.44	2.44	2023-24	Astt. Commissioner of Commercial Tax
A.P.VAT Act	Sales Tax demand	4.90	-	2005-06 & 2006-07	High Court of A.P.
Kerala VAT Act	Sales Tax Demand	4.39	1.55	2005-06	Astt. commissioner, Ernakulum
Kerala VAT Act	Sales Tax Demand	26.39	-	2009-10	Astt. commissioner, Ernakulum
Kerala VAT Act	BCL Kerala under Vat Act	1.15	-	2012-13	Commissioner (A) DC
Goa VAT Act	Sales Tax Demand	0.04	-	2008-09	Astt commissioner, Goa
Haryana VAT Act	Sales Tax Demand	1.21	-	2015-16	Commissioner (A)- Excise & Taxation Officer
Mumbai VAT Department	BCL-Mumbai : Tax demand on Vehicle Sale	0.27	-	2006-07	Assistant Commissioner
Delhi VAT- OBL	under CST Act' Self-Asst demand	0.10	-	2013-14	VAT Officer
Delhi VAT- OBL	under CST Act' Self-Asst demand	0.61	-	2014-15	VAT Officer
Punjab CST/VAT	VAT/CST Demand	699.49	-	2007-08 to 2011-12	High Court Of Punjab & Haryana At Chandigarh
	Interest on VAT/CST Demand	495.12	-		
Central Excise & Customs Act	Excise & other dues	2.32	-	Aug - 05 to Apr - 10	CESTAT, Ahmedabad
Central Excise & Customs Act	Excise & other dues	21.54	-	2005-06	CESTAT, Ahmedabad
Central Excise & Customs Act	Excise & other dues	0.68	-	2018-19	Superintendent Central Excise & Customs, Bharuch

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in lakh)	Amount Deposited (in ₹ in lakh)	Period	Forum where dispute is pending
Central Excise & Customs Act	Excise & other dues	17.42	1.74	June'13 to Oct'16	Commissioner Appeal, Vadodara
Central Excise & Customs Act	Excise & other dues	7.04	0.70	Nov'16 to Jun'17	Commissioner Appeal, Vadodara

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

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

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

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

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

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

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.

f) The Company has not raised loans during the year on the pledge of securities held in its associate companies. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

x) In respect of moneys raised by the Company through issue of shares & debt instruments:

a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.

xi) a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto 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 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 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 No.: 083689
UDIN: 24083689BKBLSZ4418

Place of Signature : New Delhi
Date : May 07, 2024

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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, 2024, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Dinodia
Partner
Membership No.: 083689
UDIN: 24083689BKBLSZ4418

Place of Signature : New Delhi
Date : May 07, 2024

Standalone Balance **Sheet**

as at March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	29,329.67	24,495.57
(b) Capital Work-in-Progress	5	5.25	281.39
(c) Right-of-use assets	36	304.63	504.86
(d) Other Intangible Assets	6	1.97	-
(e) Financial Assets			
(i) Investments	7	572.00	572.00
(ii) Other Financial Assets	8	328.64	346.00
(f) Other Non Current Assets	9	56.84	295.74
(g) Non-current tax assets(net)	10	72.79	55.99
Total Non-Current Assets		**30,671.79**	**26,551.55**
Current Assets			
(a) Inventories	11	8,901.75	8,614.78
(b) Financial Assets			
(i) Trade Receivables	12	13,149.40	11,124.63
(ii) Cash and Cash Equivalents	13	1,328.50	322.57
(iii) Bank Balances other than Cash and Cash Equivalents	14	7.47	7.18
(iv) Other Financial Assets	8	9.78	9.42
(c) Other Current Assets	9	895.26	1,104.08
Total Current Assets		**24,292.16**	**21,182.66**
Total Assets		**54,963.95**	**47,734.21**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	15	1,458.96	1,448.71
(b) Other Equity	16	29,380.61	29,197.59
Total Equity		**30,839.57**	**30,646.30**
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	4,100.00	-
(ia) Lease Liabilities	36	195.01	440.30
(ii) Other Financial Liabilities	18	1,307.66	1,303.59
(b) Provisions	19	193.24	187.83
(c) Deferred Tax Liabilities (Net)	21	1,589.09	1,525.63
Total Non- Current Liabilities		**7,385.00**	**3,457.35**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	-	187.40
(ia) Lease Liabilities	36	239.64	238.67
(ii) Trade Payables	22		
a) Total Outstanding Dues to Micro and Small Enterprises		1,650.47	1,961.21
b) Total Outstanding Dues to Parties Other than Micro and Small Enterprises		13,240.53	9,573.24
(iii) Other Financial Liabilities	18	18.23	26.22
(b) Other Current Liabilities	23	1,237.78	1,402.07
(c) Provisions	19	352.73	147.97
(d) Current Tax Liabilities (Net)	20	-	93.77
Total Current Liabilities		**16,739.38**	**13,630.56**
Total Equity and Liabilities		**54,963.95**	**47,734.21**
Summary of Material Accounting Policies	3		

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S. R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Standalone Statement of **Profit and Loss**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from Operations**	24	67,445.54	70,507.40
II	**Other Income**	25	272.51	538.18
III	**Total Income (I+II)**		**67,718.05**	**71,045.58**
IV	**Expenses**			
	(a) Cost of Materials Consumed	26	10,654.10	11,174.99
	(b) Purchases of Stock-in-Trade	27	19,484.00	17,960.57
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	(563.48)	(1,645.32)
	(d) Employee benefits expense	29	9,919.37	10,085.47
	(e) Finance costs	30	193.95	239.53
	(f) Depreciation and amortization expense	31	2,141.91	2,110.11
	(g) Other expenses	32	25,860.40	28,207.12
	Total expenses		**67,690.25**	**68,132.47**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**27.80**	**2,913.11**
VI	**Exceptional Items**		-	-
VII	**Profit/ (loss) before tax (V+VI)**		**27.80**	**2,913.11**
VIII	**Tax expense:**	33		
	(a) Current tax		-	642.19
	(b) Adjustment of tax relating to earlier years		(7.09)	(8.95)
	(c) Deferred tax		28.88	105.95
	Total tax expense		**21.79**	**739.19**
IX	**Profit/(loss) for the year (VII-VIII)**		**6.01**	**2,173.92**
X	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified profit or loss			
	(a) Re-measurement gains/(losses) on defined benefit plans		137.38	22.47
	(ii) Income tax on items that will not be reclassified profit or loss		(34.58)	(5.65)
	(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		**102.80**	**16.82**
XI	**Total comprehensive income for the year, net of tax (IX+X)**		**108.81**	**2,190.74**
XII	**Earnings per equity share: (Face value ₹ 10 per share)**	34		
	1) Basic (amount in ₹)		0.04	15.04
	2) Diluted (amount in ₹)		0.04	14.78

Summary of Material Accounting Policies 3

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S. R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Standalone Statement of **Cash Flows**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities			
Profit Before Tax		**27.80**	**2,913.11**
Adjustments for:			
Depreciation and amortization		2,141.91	2,110.11
Interest Paid		143.27	169.75
Interest Paid on Lease liabilities		50.58	68.09
Impact of effective interest rate adjustment on borrowings		0.10	1.77
Provision for employee benefit		219.11	419.24
Loss/(Gain) on sale of property, plant and equipment (including written off)		21.32	(11.25)
Gain on termination of lease		(7.22)	-
Unwinding of discount on deposits		(0.04)	(1.78)
Interest Income		(13.50)	(51.15)
Allowances for doubtful debts written back		(21.52)	(5.26)
Allowances for doubtful advances written back		-	(19.43)
Provision for Slow Moving of Inventories- Finished Goods		2.50	9.00
Provision for litigation/(Provision for litigation written back)		64.76	(99.23)
Excess Liability written back		(10.33)	(15.63)
Unrealized forex (gain)/loss		-	(0.43)
Amounts Written Off (net of recovered)		16.76	-
Operating Profit Before Working Capital Changes		**2,635.50**	**5,486.91**
Movement In Working Capital:			
Increase/(Decrease) in Trade Payables & Other Current Liabilities		3,200.88	1,178.92
Increase/(Decrease) in Other Long Term Liabilities		4.07	46.54
Increase/(Decrease) in Provisions		282.78	22.94
(Increase)/Decrease in Trade Receivables		(2,020.01)	(792.22)
(Increase)/Decrease in Inventories		(289.47)	(1,744.61)
(Increase)/Decrease in Other Current Assets		208.86	152.04
(Increase)/Decrease in Other Non-Current Assets		51.93	(83.80)
Cash Generated From Operations		4,074.54	4,266.72
Direct Tax paid (Net of Refunds)		(103.48)	(831.41)
Net Cash Inflow From/(Used In) Operating Activities	**(A)**	**3,971.06**	**3,435.31**
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment, other intangible assets and capital advances		(6,423.36)	(6,025.61)
Sale Proceeds of Property, Plant and Equipment		107.64	91.28
Increase/decrease in right to use			
(Investment)/redemption of deposits		-	3,775.61
Interest Income		13.14	59.54
Net Cash From/ (Used In) Investing Activities	**(B)**	**(6,302.58)**	**(2,099.18)**

Standalone Statement of **Cash Flows** (contd.)

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Financing Activities			
Proceeds from issue of share capital		10.25	5.65
Increase/ (Decrease) in Long Term & Short Term Borrowings		3,912.60	(750.00)
Repayment of lease liabilities		(239.99)	(227.18)
Dividend Paid		(144.90)	(144.49)
Interest paid (net)		(200.51)	(220.42)
Net cash inflow from/(used in) Financing Activities	**(C)**	**3,337.45**	**(1,336.44)**
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**1,005.93**	**(0.31)**
Opening Balance of Cash and Cash Equivalents		322.58	322.89
Total Cash And Cash Equivalent (Note No. 13)		**1,328.51**	**322.58**
Components Of Cash And Cash Equivalents			
Cash on hand		3.71	4.63
With banks - on current accounts and cash credit accounts		1,324.80	317.95
Total Cash and Cash equivalent (Note No. 13)		**1,328.51**	**322.58**
Non Cash Transactions:			
Increase/(Decrease) in liabilities arising on account of non cash transactions:			
Unwinding of discount on deposits		(0.04)	(1.78)
Provision for litigation/(Provision for litigation written back)		64.76	(99.23)
Excess Liability written back		(10.33)	(15.63)
Unrealized forex (gain)/loss		-	(0.43)

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 Policies (Note No. 3)

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Place of Signature : New Delhi
Date : May 07, 2024

Standalone Statement of **Changes in equity**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Opening Balance as at April 01, 2022	1,443.06
Changes in equity share capital during the year	5.65
Opening Balance as at March 31, 2023	1,448.71
Changes in equity share capital during the year	10.25
Closing Balance as at March 31, 2024	**1,458.96**

B. Other Equity

Particulars	Reserve & Surplus							Total equity
	Capital Reserve	Security Premium	Capital Restructuring	Amalgamation Reserve	Share Options Outstanding Account	General Reserve	Retained earnings	
As at March 31, 2023:								
Balance as at April 01, 2022	25.57	1,708.99	46.16	913.04	301.91	4,882.91	18,853.40	26,731.98
Net Income/ Loss for the year	-	-	-	-	-	-	2,173.92	2,173.92
Add: Other comprehensive income *	-	-	-	-	-	-	16.82	16.82
Employee Stock Option Scheme	-	174.40	-	-	244.84	-	-	419.24
Final Dividend for the FY 21-22 (Refer Note 45)	-	-	-	-	-	-	(144.38)	(144.38)
Balance as at March 31, 2023	**25.57**	**1,883.39**	**46.16**	**913.04**	**546.76**	**4,882.91**	**20,899.76**	**29,197.58**
As at March 31, 2024:								
Balance as at April 01, 2023	25.57	1,883.39	46.16	913.04	546.76	4,882.91	20,899.76	29,197.58
Net Income/ Loss for the year	-	-	-	-	-	-	6.01	6.01
Add: Other comprehensive income *	-	-	-	-	-	-	102.80	102.80
Employee Stock Option Scheme	-	366.04	-	-	(146.94)	-	-	219.11
Final Dividend for the FY 22-23 (Refer Note 45)	-	-	-	-	-	-	(144.90)	(144.90)
Balance as at March 31, 2024	**25.57**	**2,249.43**	**46.16**	**913.04**	**399.82**	**4,882.91**	**20,863.68**	**29,380.60**

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

Summary of Material Accounting Policies (Note No. 3)

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

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 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 financial statement are approved by the Board of Directors in its Board Meeting held on May 07, 2024.

Note 2: Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These 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 financial statements.

Basis of Preparation and presentation

The 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 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, 2024, the projected cash flows and financial performance of the company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of director's has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the company's operations.

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Note 3: Material Accounting Policies

a) Accounting judgements, estimates and assumptions

The preparation of 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 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 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 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 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 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) 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 at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on certain assets, where useful life has been taken based on external / internal technical evaluation which is given below in table. 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*	30 years	5 & 30 years
Plant and Machinery*		
Moulds	25 years	5 years
Punches	25 years	5 years
Steel Pallets	18 years	5 years
Digital Machine, Polishing Machine, Gas Engine and DG Sets	25 years	8-10 years
Others	25 years	18 & 25 years
Office Equipment *		
Mobiles	5 years	3 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.

c) Intangible Assets

Recognition and measurement

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the 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.

d) Borrowing Costs

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

e) Foreign Currency Transaction

Functional and presentational currency

The company's 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.

f) 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 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.

g) Inventories

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

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.

h) Leases

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

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

Company as a lessee

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

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

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

i) Employee's Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

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

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

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

Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and 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.

j) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the 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 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.

k) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The 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.

l) 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.

m) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

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

All assets and liabilities for which fair value is measured or disclosed in the 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 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.

n) Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses (if any). Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes to **Standalone Financial Statements**
for the year ended March 31, 2024

(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 Fixures	Vehicles	Office Equipment	Electrical Installations & Equipment	Computers	Total
Gross Carrying Amount :											
As at April 01, 2022	**4,493.26**	**183.60**	**6,580.58**	**481.74**	**17,428.19**	**307.61**	**216.23**	**139.86**	**71.68**	**224.61**	**30,127.36**
Add: Additions made during the year	-	-	457.35	51.65	5,383.31	150.90	46.79	15.41	44.46	24.79	6,174.66
Less: Disposals/adjustments during the year	-	-	4.89	-	311.78	0.51	45.20	0.26	2.34	15.14	380.12
As at March 31, 2023	**4,493.26**	**183.60**	**7,033.05**	**533.39**	**22,499.72**	**458.00**	**217.82**	**155.01**	**113.80**	**234.26**	**35,921.90**
Add: Additions made during the year	-	-	1,722.04	25.00	4,933.53	155.51	9.02	27.31	-	28.32	6,900.73
Less: Disposals/adjustments during the year	-	-	-	7.77	283.20	1.65	5.41	-	4.87	0.10	303.00
As at March 31, 2024	**4,493.26**	**183.60**	**8,755.09**	**550.62**	**27,150.05**	**611.86**	**221.43**	**182.32**	**108.93**	**262.48**	**42,519.63**
Accumulated Depriciation/ Amortization :											
As at April 01, 2022	**-**	**16.44**	**1,602.36**	**379.15**	**7,425.93**	**124.42**	**54.14**	**83.61**	**31.13**	**126.57**	**9,843.75**
Add: Depreciation/ Amortization for the year	-	2.74	292.71	55.49	1,331.98	104.00	27.24	18.96	10.22	39.33	1,882.67
Less: Disposals/adjustments during the year	-	-	1.43	-	259.35	0.25	22.49	0.24	2.16	14.17	300.09
As at March 31, 2023	**-**	**19.18**	**1,893.64**	**434.64**	**8,498.56**	**228.17**	**58.89**	**102.33**	**39.19**	**151.73**	**11,426.33**
Add: Depreciation/ Amortization for the year	-	2.74	316.08	31.80	1,363.15	128.32	26.88	18.21	10.82	39.67	1,937.67
Less: Disposals/adjustments during the year	-	-	-	7.58	159.86	1.45	1.69	-	3.36	0.10	174.04
As at March 31, 2024	**-**	**21.92**	**2,209.72**	**458.86**	**9,701.85**	**355.04**	**84.08**	**120.54**	**46.65**	**191.30**	**13,189.96**
Net Carrying Amount :											
As at March 31, 2024	**4,493.26**	**161.68**	**6,545.37**	**91.76**	**17,448.20**	**256.82**	**137.35**	**61.78**	**62.28**	**71.18**	**29,329.67**
As at March 31, 2023	**4,493.26**	**164.42**	**5,139.40**	**98.75**	**14,001.16**	**229.83**	**158.93**	**52.68**	**74.61**	**82.53**	**24,495.57**

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

Notes to **Standalone Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 5 : Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of year	281.39	61.75
Add: Additions during the year	5.25	281.39
Less: Disposals/adjustments during the year	281.39	61.75
Balance at the end of year	**5.25**	**281.39**

Note: (a) Capital work in progress includes pre-operative expenses pending allocation of ₹ Nil (Other Finance Cost) (March 31, 2023: ₹5 lakh).

(b) Refer Note No-17A and 17B, for Information on capital work in progress pledged as security by the company.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and Equipment	5.25	194.38
Building	-	87.01
	5.25	**281.39**

b) Ageing schedule of CWIP as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	5.25	-	-	-	5.25
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of CWIP as at March 31, 2023:

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	281.39	-	-	-	281.39
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2024 and as at March 31, 2023 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, 2022	**32.24**	**49.51**	**81.75**
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2023	**32.24**	**49.51**	**81.75**
Add: Additions during the year	2.53	-	2.53
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2024	**34.77**	**49.51**	**84.28**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 6 : Other Intangible Assets (contd.)

Particulars	Computer Software	Website Development	Total
Amortisation and impairment			
As at March 31, 2022	**32.24**	**33.04**	**65.28**
Add: Amortisation charge for the year	-	16.47	16.47
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2023	**32.24**	**49.51**	**81.75**
Add: Amortisation charge for the year	0.56	-	0.56
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2024	**32.80**	**49.51**	**82.31**
Net carrying amount			
As at March 31, 2024	**1.97**	**-**	**1.97**
As at March 31, 2023	**-**	**-**	**-**

Note 7 : Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares of Associates (carried at cost)		
Unquoted		
31,20,000 (March 31, 2023 : 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, 2023: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹10 each, fully paid up	260.00	260.00
	572.00	**572.00**

a)	**Aggregate value of unquoted investments**	572.00	572.00

b) **Information about Associates**

Name of the company, Country of Incorporation, Principal Activities	Proportion (%) of equity interest	
	As at March 31, 2024	As at March 31, 2023
i) Proton Granito Private Limited, India, Manufacturing of Vitrified products	20.86%	20.86%
ii) Corial Ceramic Private Limited, India, Manufacturing of Ceramic products	26.00%	26.00%

Note 8 : Other Financial Assets

(Unsecured, considered good unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer to note 'a' below)	328.64	346.00	-	-
Interest accrued on security deposits	-	-	9.78	9.42
	328.64	**346.00**	**9.78**	**9.42**

a) Out of the above security deposit ₹10 lakh (March 31, 2023: ₹10 lakh) pertains to the related parties.

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital Advances	8.42	212.75	-	-
Balance with Government Authorities				
- Considered Good	5.77	53.91	46.79	69.76
- Considered Doubtful	9.67	16.52	-	-
Advances to Employees	-	-	28.10	39.13
Advances to Suppliers	-	-	107.54	111.65
Gratuity Fund (Refer Note 35)	-	-	602.97	780.66
Prepaid Expenses	42.65	29.08	109.86	102.88
	66.51	**312.26**	**895.26**	**1,104.08**
Less: Allowances for doubtful advances	9.67	16.52	-	-
	56.84	**295.74**	**895.26**	**1,104.08**

Note 10 : Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax {Net of Provision for Income Tax ₹ Nil (March 31, 2023 : ₹547.76 lakh)}	72.79	55.99
	72.79	**55.99**

Note 11 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,154.46	1,224.08
Work In Progress	207.53	183.54
Finished Goods	6,854.35	6,269.51
Stock-in Trade	70.52	115.87
Stores and Spares	828.59	918.53
Goods In Transit-Stores & Spares	2.15	50.22
Packing Material	111.15	177.53
	9,228.75	**8,939.28**
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	327.00	324.50
	8,901.75	**8,614.78**

a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the company

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

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 12 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
- Considered Good - Secured	270.71	331.52
- Considered Good - Unsecured	12,889.05	10,824.99
	13,159.76	11,156.51
Less: Allowance for Expected Credit Loss	10.36	31.88
	13,149.40	**11,124.63**

a) Trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,290.53	5,849.58	15.05	4.60	-	13,159.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	10.36
Net Trade receivables						**13,149.40**

Trade receivables ageing schedule as at March 31, 2023:

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	6,786.37	4,365.38	4.76	-	-	11,156.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	31.88
Net Trade receivables						**11,124.63**

(All amounts in ₹ lakh, unless otherwise stated)

b) The company has no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired. (Refer Note 44)

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

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

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

f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the company

Note 13 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- Cash Credit Account	1,324.80	317.95
Cash on Hand	1.71	2.64
Foreign Currency on Hand	1.99	1.98
	1,328.50	**322.57**

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

Note 14 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
- Unpaid Dividend Account	7.47	7.18
	7.47	**7.18**

Note 15 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
4,00,00,000 (March 31, 2023: 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		
1,45,89,576 (March 31, 2023: 1,44,87,076) equity shares of ₹10 each	1,458.96	1,448.71
	1,458.96	**1,448.71**

* Number of Shares are given in absolute numbers.

a) Reconciliation of Issued and Subscribed Share Capital:

Particulars	No. of shares*	Amount
Balance as at April 1, 2022	**1,44,30,576**	**1,443.06**
Add: ESOP shares issued during the year (Refer Note 42)	56,500	5.65
Balance as at March 31, 2023	**1,44,87,076**	**1,448.71**
Add: ESOP shares issued during the year (Refer Note 42)	1,02,500	10.25
Balance as at March 31, 2024	**1,45,89,576**	**1,458.96**

(All amounts in ₹ lakh, unless otherwise stated)

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, 2024, the amount of per share dividend proposed as distributions to equity shareholders is ₹0.50 per share (March 31, 2023: ₹1.00 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, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %
Mr. Mahendra K Daga	33,92,651	23.25%	33,68,515	23.25%
Mrs. Sarla Daga	17,80,570	12.20%	17,64,598	12.18%
Good Team Investment & Trading company Private Limited	24,53,415	16.82%	24,41,005	16.85%

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Mr. Mahendra K Daga	33,92,651	23.25%	33,68,515	23.25%	0.00%
Mr. Madhur Daga	3,31,285	2.27%	3,28,710	2.27%	0.00%
Good Team Investment & Trading company Private Limited	24,53,415	16.82%	24,41,005	16.85%	-0.03%
Mahendra K Daga (HUF)	4,74,975	3.26%	4,73,400	3.27%	-0.01%
Freesia Investment and Trading company Limited	6,61,256	4.53%	6,52,838	4.51%	0.03%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.86%	1,24,929	0.86%	-0.01%
Alfa Mercantile Ltd.	1,13,216	0.78%	1,12,616	0.78%	0.00%
Morning Glory Leasing And Finance Limited	89,645	0.61%	89,285	0.62%	0.00%
Iris Designs Private Limited	47,308	0.32%	46,718	0.32%	0.00%
Mrs. Sarla Daga	17,80,570	12.20%	17,64,598	12.18%	0.02%

Note 15A : Preference Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 (March 31, 2023: 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.

(All amounts in ₹ lakh, unless otherwise stated)

Note 16 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	25.57	25.57
Securities Premium	2,249.43	1,883.39
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	399.82	546.76
General Reserve	4,882.91	4,882.91
Retained Earnings	20,863.68	20,899.76
	29,380.61	**29,197.59**

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) Nature and Purpose of Other Reserves

a) Capital Reserves

Capital Reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.

b) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will utilised in accordance with provisions of the Companies Act 2013.

c) Capital Restructuring

Capital Restructuring reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.

d) Amalgamation Reserve

Amalgamation reserve was created under the previous GAAP on the basis of scheme of amalgamation of Bell Ceramics Limited with the company as approved by the High Court of Allahabad and Gujarat 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 ₹4,258.73 lakh (March 31, 2023 : ₹4,311.46 lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

(All amounts in ₹ lakh, unless otherwise stated)

Note 17A : Long Term Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Long Term:				
Secured Loans				
Term Loan				
From Banks				
Corporate loans	4,100.00	-	-	187.40
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 17B)	-	-	-	**187.40**
	4,100.00	-	-	-

Note 17 B : Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long Term borrowings (Refer Note 17A)	-	187.40
	-	**187.40**

a) For Interest rate and Liquidity risk related disclosures, refer note 44.

b) The Nature of Security for Term Loan are :

(i) For the year ended March 31, 2024: the above Secured Loans, ₹4,100.00 lakh are secured by way of first pari passu charge on entire fixed assets of its Karnataka Plant (both movable and immovable) excluding assets having specific charge, both present and future of the company.

(ii) For the year ended March 31, 2023: the above Secured Loans, ₹187.40 lakh are secured by way of first pari passu charge on entire fixed assets of excluding assets having specific charge, both present and future, and collaterly by way of second pari passu charge on the current assets of the company.

Maturity profile of above secured term loans is as set out below:	2025-26	2026-27	Beyond 2027
Term loan from the bank is repayable in quarterly installments	1,140.00	1,368.00	1,592.00

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

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

Cash Credit facility of ₹18,000 lakh (March 31, 2023: ₹16,500 lakh) is sanctioned against which the year end outstanding is ₹ Nil (March 31, 2023: ₹ Nil).

i) For the year ended March 31, 2024 and March 31, 2023, facility is secured by way of first pari passu charge by way of hypothecation on all current assets of the company, both present and future.

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

Notes to **Standalone Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 18 : Other Financial Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Deposits (Refer note 'a' & 'b' below)	1,285.63	1,279.79	-	-
Security From Employees	22.03	23.80	-	1.62
Interest payable on deposits	-	-	10.76	17.42
Unpaid Dividends (Refer Note 'c' below)	-	-	7.47	7.18
	1,307.66	**1,303.59**	**18.23**	**26.22**

a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 7% per annum.

b) Trade deposits are not in the nature of borrowings and hence are classified as Other Financial Liabilities as at March 31, 2024 and March 31, 2023.

c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as March 31, 2024 (March 31, 2023: ₹ Nil).

Note 19 : Provisions

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits				
Compensated absenses	193.24	187.83	61.35	63.14
Other Provisions				
Provision for sales expenses	-	-	141.79	-
Provision for litigation (Refer Note (a) below)	-	-	149.59	84.83
	193.24	**187.83**	**352.73**	**147.97**

(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, 2024	As at March 31, 2023
At the beginning of the year	84.83	184.06
Provision made during the year	64.76	-
Provision utilised/reversed during the year	-	99.23
At the end of the year	**149.59**	**84.83**

(All amounts in ₹ lakh, unless otherwise stated)

(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, 2024	As at March 31, 2023
At the beginning of the year	-	-
Provision made during the year	141.79	-
Provision utilised/reversed during the year	-	-
At the end of the year	**141.79**	**-**

Note 20 : Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (Net of advance tax : ₹ Nil (March 31, 2023: ₹555.41 lakh)	-	93.77
	-	**93.77**

Note 21: Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Deferred Tax Liabilities	1,890.69	1,751.72
Gross Deferred Tax Assets	(301.60)	(226.09)
	1,589.09	**1,525.63**

Particulars	As at March 31, 2022	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31, 2023
Deferred tax assets relates to the following:					
Leases	47.90	-	(4.08)	-	43.82
Provision for Compensated Absence	63.05	-	0.12	-	63.17
Provision for Slow Moving of Inventories	79.41	-	2.26	-	81.67
Provision for litigation	42.41	-	(21.37)	-	21.04
Provision for Expenses	-	-	-	-	-
Allowance for Expected Credit Loss	9.35	-	(1.33)	-	8.02
Allowance for Doubtful Advances	9.05	-	(4.89)	-	4.16
Others	3.62	-	0.59	-	4.21
	254.79	**-**	**(28.70)**	**-**	**226.09**
Deferred tax liability relates to the following:					
Property, plant and equipment	1,489.61	-	65.62	-	1,555.23
Borrowing (EIR)	0.47	-	(0.45)	-	0.02
Gratuity	178.75	-	12.07	5.65	196.47
	1,668.83	**-**	**77.24**	**5.65**	**1,751.72**
Total deferred tax (assets)/liabilities (Net)	**1,414.04**	**-**	**105.94**	**5.65**	**1,525.63**

(All amounts in ₹ lakh, unless otherwise stated)

Note 21: Deferred Tax Liabilities (Net) (contd.)

Particulars	As at April 01, 2023	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31, 2024
Deferred tax assets relates to the following:					
Leases	43.82	-	(11.10)	-	32.72
Provision for Compensated Absence	63.17	-	0.90	-	64.07
Provision for Slow Moving of Inventories	81.67	-	0.63	-	82.30
Provision for litigation	21.04	-	16.61	-	37.65
Provision for Expenses	-	-	35.69	-	35.69
Allowance for Expected Credit Loss	8.02	-	(5.41)	-	2.61
Allowance for Doubtful Advances	4.16	-	(1.73)	-	2.43
C/F Loss & Unabsorbed Depreciation	-	-	40.83	-	40.83
Others	4.21	-	(0.91)	-	3.30
	226.09	**-**	**75.51**	**-**	**301.60**
Deferred tax liability relates to the following:					
Property, plant and equipment	1,555.23	-	183.70	-	1,738.93
Borrowing (EIR)	0.02	-	(0.02)	-	-
Gratuity	196.47	-	(79.29)	34.58	151.76
	1,751.72	**-**	**104.39**	**34.58**	**1,890.69**
Total deferred tax (assets)/liabilities (Net)	**1,525.63**	**-**	**28.88**	**34.58**	**1,589.09**

Note 22: Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
- Outstanding Dues to Micro and Small Enterprises	1,650.47	1,961.21
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	13,240.53	9,573.24
	14,891.00	**11,534.45**

a) Trade Payables ageing schedule as at March 31, 2024:

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 22: Trade Payable (contd.)

Trade Payables ageing schedule as at March 31, 2023:

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	1,961.21	-	-	-	-	1,961.21
(ii) Others	6,399.27	2,801.31	24.49	0.92	347.26	9,573.25
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

b) Trade payables are non-interest bearing and are normally settled within 90-day terms except for SME's (if any) which are settled within 45 days.

c) Trade payables to related parties amounts to ₹1,586.81 lakh as at March 31,2024 (March 31,2023: ₹1,945.67 lakh)

d) Trade payables includes ₹ NIL as at March 31, 2024 (March 31, 2023 : ₹ 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	As at March 31, 2024	As at March 31, 2023
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1,650.47	1,961.21
- 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, 2024	As at March 31, 2023
Statutory dues	838.22	972.78
Other Liability	10.78	6.98
Advance from Customers	388.78	422.31
	1,237.78	**1,402.07**

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 24 : Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product		
Finished Goods	45,304.83	50,136.31
Traded Goods	22,856.01	21,075.75
Revenue from Operations (Gross)	**68,160.84**	**71,212.06**
Less: Cash Discount and Other Scheme	(1,212.88)	(1,248.13)
	66,947.96	**69,963.93**
Other Operating Revenues		
Export Incentive	1.92	2.34
Miscellaneous Sale	185.52	163.26
Insurance Receipts (Net)	310.14	377.87
Revenue from operations (Net)	**67,445.54**	**70,507.40**

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, 2024	For the year ended March 31, 2023
- Within India	66,340.85	69,239.08
- Outside India	607.11	724.86
	66,947.96	**69,963.94**

Revenue customer wise

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Related party	-	-
- Non-related party	66,947.96	69,963.93
	66,947.96	**69,963.93**

(All amounts in ₹ lakh, unless otherwise stated)

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, 2024	For the year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	422.31	487.39
Performance obligations satisfied in previous years	-	-
	422.31	**487.39**

d) Assets and liabilities related to contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	388.78	422.31
	388.78	**422.31**

e) Significant changes in contract assets and liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	422.31	487.39
Amount of revenue recognised against opening contract liabilities	(422.31)	(487.39)
Addition in balance of contract liabilities for current year	388.78	422.31
Closing balance of contract liabilities	**388.78**	**422.31**

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, 2024	For the year ended March 31, 2023
Contracted Price (Net of Sale return)	68,160.84	71,212.06
Less: Discounts and Other Schemes	1,212.88	1,248.13
	66,947.96	**69,963.93**

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 12.

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

- it does not adjust any of the transaction prices for the time value of money, and

- there is no unbilled revenue as at March 31, 2024.

(All amounts in ₹ lakh, unless otherwise stated)

(h) Satisfaction of performance obligations

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

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

Variable considerations associated with such sales

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

Note 25 : Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- On Fixed deposits	1.31	39.27
- Others	12.19	11.88
Bad debts written off earlier now realized	149.22	282.97
Allowances for doubtful debts written back	21.52	5.26
Allowances for doubtful advances written back	-	19.43
Provision for litigation written back	-	99.23
Excess Liability written back	10.33	15.63
Profit on sale of property, plant and equipment	-	11.25
Gain on lease modification	7.22	-
Unwinding of discount on deposits	0.04	1.78
Miscellaneous Income	70.68	51.48
	272.51	**538.18**

Notes to **Standalone Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 26 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material		
Balance at the beginning of the Year	1,224.08	1,281.68
Add:- Purchases during the year	10,584.48	11,117.39
Less:- Balance at the end of the Year	1,154.46	1,224.08
Total Raw Material Consumption	**10,654.10**	**11,174.99**

Note 27 : Purchase of Stock in Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock In Trade	19,484.00	17,960.57
	19,484.00	**17,960.57**

Note 28 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year			
Work-in-progress		183.54	184.27
Finished Goods		6,269.51	4,626.11
Stock-inTrade		115.87	113.22
	(A)	**6,568.92**	**4,923.60**
Inventories at the end of the year			
Work-in-progress		207.53	183.54
Finished Goods		6,854.35	6,269.51
Stock-inTrade		70.52	115.87
	(B)	**7,132.40**	**6,568.92**
(Increase) / Decrease in Inventory	**(A-B)**	**(563.48)**	**(1,645.32)**

Note 29 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	9,094.78	9,091.14
Compensated Absences	72.21	50.59
Contribution to Provident and Other fund*	246.36	249.51
Expense on employee stock option schemes**	219.11	419.25
Gratuity Expense*	30.68	37.26
Staff Welfare Expenses	256.23	237.72
	9,919.37	**10,085.47**

*Refer note 35

**Refer note 42

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note30 : Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense		
- On Borrowings	90.87	69.50
- On Lease Liability	50.58	68.09
- Others *	38.79	49.14
Other Finance Cost	13.71	52.80
	193.95	**239.53**

* includes interest on delayed payment of income tax of ₹3.55 lakh (March 31, 2023: ₹7.00 lakh)

Note31 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/Amortization of Tangible Assets	1,937.68	1,882.67
Amortization of Intangible Assets	0.56	16.46
Amortization of Right-of-Use Assets	203.67	210.98
	2,141.91	**2,110.11**

Note32 : Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores & Spares consumed	1,352.04	1,387.73
Packing Material Consumed	1,880.44	2,515.07
Gas & fuel	11,794.66	14,962.55
Electricity	3,054.80	2,876.59
Rent (Refer Note '36')	46.03	42.12
Hire Charges	581.59	568.05
Rates & Taxes	198.83	128.52
Insurance	56.71	54.84
Repair & Maintenance		
Plant & Machinery	245.14	320.54
Buildings	84.62	78.66
Other	354.72	320.31
Designing & Processing	20.98	18.55
Freight & Forwarding Charges	837.48	894.50
Advertisement and Sales Promotion	3,416.34	2,213.14
Legal & Professional Expenses	134.41	167.40
Travelling & Conveyance	1,044.80	1,044.90
Communication Costs	60.92	66.66
Printing & Stationery	42.45	45.02
Bank charges	1.20	1.09

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note32 : Other Expenses (contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to the Auditors (Refer note 'a' below)	37.34	35.25
Directors Commission	-	13.75
Exchange Fluctuation (Net)	8.42	1.26
Amounts written off	16.76	-
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	2.50	9.00
Loss on sale of property, plant and equipment	21.32	-
Corporate Social Responsibility (Refer note 'b' below)	51.11	33.36
Miscellaneous Expenses	514.79	408.26
Total	**25,860.40**	**28,207.12**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As statutory auditor * :		
- For Audit	23.40	22.20
- For Taxation Matters	4.10	4.00
- For company Law Matters	0.55	0.50
- For Other Services	8.40	7.80
- Reimbursement of Expenses	0.89	0.75

*Figure for the year ended March 31, 2023 include ₹5.55 lakh (other services and reimbursement of expenses) payment made to erstwhile auditor

b) The company has spent ₹51.11 lakh (March 31, 2023 : ₹33.36 lakh) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross amount required to be spent by the company during the year (i.e. 2% of Average Net profits of last three years)	51.21	33.62
(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	0.86	0.80
b) Activities for Promoting Education	50.25	32.56
c) Activities for Promoting Healthcare and Others	-	-
	51.11	33.36
(iii) Shortfall/(Excess) at the end of the year	0.10	0.27
(iv) Shortfall adjusted against pervious year excess spent	0.10	0.27
(v) Total of excess spent carried forward	(0.04)	(0.14)

(vi) The company does not have any ongoing projects as at March 31, 2024 and March 31, 2023.

(All amounts in ₹ lakh, unless otherwise stated)

Note 33: Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
a) Current tax	-	642.19
b) Adjustments in respect of current income tax of previous year	(7.09)	(8.95)
c) Deferred tax	28.88	105.95
Income tax expense reported in the statement of profit or loss	**21.79**	**739.19**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	27.80	2,913.11
At India's statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	7.00	733.17
Adjustments in respect of current income tax of previous years	(7.09)	(8.95)
Tax Effect of Expenses not deductable for tax purposes	13.76	10.17
Others	8.12	4.80
At the effective income tax rate	**21.79**	**739.19**
Income tax expense reported in the Statement of Profit and Loss	21.79	739.19
Difference	-	-

Income tax recognised in other comprehensive income

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

Particulars	As at March 31, 2024	As at March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	34.58	5.65
Net amount charged to OCI	34.58	5.65
Bifurcation of the income tax recognised in other comprehensive income into : -		
- Items that will not be reclassified to profit or loss	34.58	5.65
- Items that may be reclassified to profit or loss	-	-
	34.58	**5.65**

(All amounts in ₹ lakh, unless otherwise stated)

Note34 : 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, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders	6.01	2,173.92
Weighted average number of equity shares for Basic EPS **(A)**	1,45,34,680	1,44,51,481
Basic earnings per share(in ₹) (face value ₹10 per share)	**0.04**	**15.04**
Weighted average number of potential equity shares on account of employee stock options **(B)**	1,21,750	2,58,525
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS **(A+B)**	1,46,56,430	1,47,10,007
Diluted earnings per share(in ₹) (face value ₹10 per share)	**0.04**	**14.78**

a) For the year ended March 31,2024 and March 31,2023, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2018 and 2021 in accordance with Para 48 of Ind AS 33.

Note 35 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The 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, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and other Fund	243.08	244.69
Employer's Contribution to Employee State Insurance	3.28	4.82
Total	**246.36**	**249.51**

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

b) Defined Benefit Plans

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

i) Gratuity Scheme

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	779.06	809.19
2 Interest cost	56.80	54.22
3 Current service cost	87.59	84.84
4 Past Service cost	-	-
5 Benefits paid	(138.39)	(85.24)
6 Actuarial (gain) / loss on obligation	45.73	(83.95)
Present value of obligation as at the end of the year	**830.80**	**779.06**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Service cost	87.59	84.84
Net Interest cost	(56.90)	(47.58)
Net cost	**30.69**	**37.26**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,559.72	1,519.41
Expected Return on Plan Assets	113.70	101.80
Employer's Contribution	-	-
Benefits paid	-	-
Assets Extinguished on Curtailments/Settlements	(422.76)	-
Actuarial gains / (losses) on the Plan Assets	183.11	(61.49)
Fair Value of Plan Assets at the End	**1,433.78**	**1,559.72**

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

Particulars	As at March 31, 2024	As at March 31, 2023
1) Amount recognised in OCI, (Gain) / Loss Beginning of period	(351.05)	(328.59)
2) Remeasurement Due to:		
Effect of Change in Financial Assumptions	6.39	(25.16)
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	39.34	(58.78)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	(183.11)	61.48
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	**(488.43)**	**(351.05)**

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.09%	7.29%
2 Rate of Increase in Compensation Levels	5.00%	5.00%
3 Expected Rate of Return on Assets	7.09%	7.29%
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, 2024	As at March 31, 2023
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	830.80	779.06
Fair value of plan assets	1,433.78	1,559.72
Net Defined Benefit (assets) / liability	**(602.98)**	**(780.66)**

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

Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(37.18)	(35.23)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	44.28	42.28
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	44.74	42.80
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	38.28	(36.34)

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 occuring at the end of the reporting period.

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

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

j) Risk

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

Maturity Profile of Defined Benefit Obligation is as Follows:

Gratuity (Funded)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	170.22	190.43
Between 2 and 5 years	614.53	553.87
Between 6 and 10 years	1,117.41	1,111.99

Note 36 : 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, 2022	1,025.51
Add: Additions during the year	280.91
Less: Disposals / adjustments during the year	-
Gross Block as at March 31, 2023	**1,306.42**
Gross Block as at April 01, 2023	**1,306.42**
Add: Additions during the year	44.84
Less: Disposals / adjustments during the year	(97.82)
Gross Block as at March 31, 2024	**1,253.44**
Accumulated Depreciation :	
As at April 01, 2022	590.58
Add: Depreciation charge for the year	210.98
Less: Disposals/adjustments during the year	-
As at March 31, 2023	**801.56**
As at April 01, 2023	**801.56**
Add: Depreciation charge for the year	203.67
Less: Disposals/adjustments during the year	(56.42)
As at March 31, 2024	**948.81**
Net Block :	
As at March 31, 2024	**304.63**
As at March 31, 2023	**504.86**

In 2023-24 and 2022-23, there were no impairment charges recorded for right-of-use assets.

(All amounts in ₹ lakh, unless otherwise stated)

Note 36 : Leases (contd.)

Leases: movements in carrying value of recognised liabilities

Particulars	As at March 31,2024	As at March 31,2023
Balance at the beginning of year	678.97	625.25
Addition in lease liabilities	44.30	280.91
Deletion in lease liabilities	48.62	-
Interest expense on lease liabilities	50.58	68.09
Repayment of lease liabilities	290.57	295.28
Balance at the end of the year	**434.65**	**678.97**
Non-current lease liabilities	(195.01)	(440.30)
Current lease liabilities	(239.64)	(238.67)
Total lease liabilities	**(434.65)**	**(678.97)**

The maturity analysis of lease liabilities is given in Note 44 in the 'Liquidity risk' section.

Leases: Cash Flows

Included in cash flows from operating activities is ₹46.02 lakh (March 31, 2023: ₹42.12 lakh) and Included in cash flows from financing activities ₹290.57 lakh (March 31, 2023: ₹295.28 lakh).

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

Leases committed and not yet commenced: There are no leases commited 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 ₹9.00 lakh (March 31, 2023: ₹9.52 lakh) has been recognised and included under other income.

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹1.57 lakh (March 31, 2023: ₹1,960.59 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.

Notes to **Standalone Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments (contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Claims against company not acknowledged as debt	46.90	60.53
- Interest on above	48.93	73.96
ii) Other money for which the company is contingently liable		
Disputed liability under Income Tax	-	-
Disputed liability under Sales Tax/GST	748.39	826.63
- interest on Sales Tax dispute	495.13	388.09
Disputed liability under Excise/Custom/Service Tax	41.95	96.96

Note 38: 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, 2024	As at March 31, 2023
Borrowings		4,100.00	187.40
Lease Liabilities		434.65	678.97
Less: Cash and Bank Balance		(1,335.97)	(329.75)
Adjusted Net Debt	**(A)**	**3,198.68**	**536.62**
Equity Share Capital		1,458.96	1,448.71
Other Equity		29,380.61	29,197.59
Total Capital	**(B)**	**30,839.57**	**30,646.30**
Net Debt and Capital	**(C= A+B)**	**34,038.25**	**31,182.92**
Gearing ratio		0.09	0.02

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the company.

(All amounts in ₹ lakh, unless otherwise stated)

Note 39 : 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 forseeable losses. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

Particulars	March 31, 2024		March 31, 2023	
	Foreign Currency (in lakh)	Amount in INR (lakh)	Foreign Currency (in lakh)	Amount in INR (lakh)
Import of Raw Material and Stores				
Euro	0.12	11.17	0.16	14.14
US $	0.08	6.30	0.39	32.32
Export of Goods				
US $	0.12	9.98	0.24	19.95

Note 40 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Orient Bell Limited, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable. Further the company sells its products mostly within India with insignificant export income and does not have any operation in economic enviroment with different risk and returns, hence its considered operating in single geographical segment.

Major Customer: No single customers contributed 10% or more to the company's revenue for both March 31, 2024 and March 31, 2023.

Note 41: Related Party Disclosure

a) List of related parties

Name of Related Party	Nature of Relationship
Proton Granito Private Limited	Associate company
Corial Ceramic Private Limited	Associate company
Freesia Investment and Trading Co. Limited	Enterprise over which KMP exercise Control and/ or Significant Influence
Mr. Mahendra K. Daga, Chairman and Whole Time Director	Key Managerial Personnel
Mr. Madhur Daga, Managing Director (MD)	
Mr. Yogesh Mendiratta, Company Secretary (CS)	
Mr. Aditya Gupta (CEO)	
Mr. Himanshu Jindal (CFO)	
Mr. Sameer Kamboj, Independent - Non Executive Director	
Mr. Kashinath Martu Pai, Independent - Non Executive Director	
Ms. Tanuja Joshi, Independent - Non Executive Director	
Mr. Puthuparambil Mathai Mathai, Independent - Non Executive Director	
Mrs. Sarla Daga	Relatives of Key Managerial Personnel

(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Related Party Disclosure (contd.)

a) Transactions with related parties (Including bifurcation of material transaction)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Paid	Mr. Mahendra K. Daga	12.00	12.00
	Mrs. Sarla Daga	0.24	0.24
	Freesia Investment and Trading Co. Ltd.	86.54	82.42
	Proton Granito Private Limited	6.00	6.00
Purchase of Goods	Proton Granito Private Limited	4,894.16	5,324.36
	Corial Ceramic Private Limited	2,373.62	2,503.47
Expenses incurred on their behalf	Proton Granito Private Limited	10.05	5.98
	Corial Ceramic Private Limited	78.00	-

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Short term employee benefits	804.07	785.40
- Share based Payments	96.04	39.22
- Sitting Fees	10.40	13.40
- Directors Commission	-	13.75

c) Year end balances of related parties

Name of Related Party	Nature of Balance	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade and Other Payable	Key Managerial Personnel	30.37	43.16
	Proton Granito Private Limited	1,070.71	1,419.15
	Corial Ceramic Private Limited	485.73	483.36
Investment	Proton Granito Private Limited	312.00	312.00
	Corial Ceramic Private Limited	260.00	260.00
Security Deposit Payable	Freesia Investment and Trading Co. Ltd.	10.00	10.00

d) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

e) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for company as whole.

f) Disclosure in respect of Share Based Payments to related party- Refer Note No-42.

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments

Description of shares based payments arrangements

a) Movement During the Year

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year	Balance options to be granted
Orient Bell Employees Stock Option Scheme, 2021	2024	2,26,350	-	9,600	97,500	10,000	1,11,750	2,36,750
	2023	2,74,000	16,450	17,600	44,000	2,500	2,26,350	2,27,150
Orient Bell Employees Stock Option Scheme, 2018	2024	-	-	-	5,000	-	-	500
	2023	17,500	-	-	12,500	5,000	-	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.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions (at fair value)	219.11	419.25
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	**219.11**	**419.25**

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments (contd.)

d) 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	26/07/2021	38,500	01/08/2022	3 years from date of vesting	10.00	10.00
		26/07/2021	8,000	01/01/2023		10.00	10.00
		26/07/2021	2,500	20/06/2023		10.00	10.00
		26/07/2021	74,500	01/08/2023		10.00	10.00
		26/07/2021	13,000	01/01/2024		10.00	10.00
		26/07/2021	43,500	01/08/2024		10.00	10.00
		26/07/2021	13,000	01/01/2025		10.00	10.00
		26/07/2021	5,000	01/08/2025		10.00	10.00
		26/07/2021	5,000	01/01/2026		10.00	10.00
		29/03/2022	15,000	01/08/2023		10.00	10.00
		29/03/2022	15,000	01/08/2024		10.00	10.00
		29/03/2022	20,000	01/08/2025		10.00	10.00
		14/09/2022	10,250	01/08/2024		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	17/04/2018	12,500	17/04/2019	3 years from date of vesting	10.00	10.00
		17/04/2018	12,500	17/04/2020		10.00	10.00
		17/04/2018	12,500	17/04/2021		10.00	10.00
		17/04/2018	12,500	29/03/2022		10.00	10.00
		29/06/2018	11,000	29/06/2019		10.00	10.00
		29/06/2018	19,000	29/06/2020		10.00	10.00
		29/06/2018	15,000	29/06/2021		10.00	10.00
		09/08/2018	8,000	09/08/2019		10.00	10.00
		09/08/2018	21,000	09/08/2020		10.00	10.00
		09/08/2018	21,000	09/08/2021		10.00	10.00
		13/11/2018	5,000	13/11/2020		10.00	10.00
		28/12/2018	4,000	28/12/2019		10.00	10.00
		28/12/2018	6,000	28/12/2020		10.00	10.00
		28/12/2018	8,000	28/12/2021		10.00	10.00
		09/08/2019	3,000	09/08/2020		10.00	10.00
		09/08/2019	4,000	09/08/2021		10.00	10.00
		09/08/2019	5,000	09/08/2022		10.00	10.00
		08/01/2020	3,000	08/01/2021		10.00	10.00
		08/01/2020	4,000	08/01/2022		10.00	10.00
		08/01/2020	5,000	08/01/2023		10.00	10.00
		28/01/2021	7,500	17/04/2022		10.00	10.00

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments (contd.)

The following is the summary of grants during the year ended March 31, 2024 and March 31, 2023:

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
KMP's	-	-	-	-
Employees other than KMPs	-	16,450	-	-

Shares alloted under the scheme to KMP's against the options excercised by them during the year is ₹2.5 lakh (March 31, 2023: ₹0.80 lakh)

e) **The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:**

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			
	29/03/2022	29/03/2022	29/03/2022	14/09/2022
Weighted Average Risk -Free Interest Rate	5.42%	5.87%	6.22%	6.88%
Weighted Average Expected Life of Options	2.84 Years	3.85 Years	4.85 Years	3.38 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%	61.01%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.18%
Weighted Average Share Price	501.80	501.80	501.80	631.65
Weighted Average Exercise Price	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.			

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments (contd.)

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.							

f) **Break-up of employee stock compensation expense:**

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
KMP's	96.99	133.25	-	-
Employees other than KMP	122.12	280.28	-	5.72
Total	**219.11**	**413.53**	**-**	**5.72**

Note 43 : Fair Values Disclosure

a) **Financial Instruments by category**

Set out below, is a comparison by class of the carrying amounts and fair value of the 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.

(All amounts in ₹ lakh, unless otherwise stated)

Note 43 : Fair Values Disclosure (contd.)

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2024:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level2	Level3	
Financial Assets Measured at Amortised Cost							
Investments	572.00	-	572.00	-	-	-	-
Trade Receivables	13,149.40	-	13,149.40	-	-	-	-
Security deposits	328.64	-	328.64	-	-	-	-
Cash and Cash Equivalents	1,328.50	-	1,328.50	-	-	-	-
Bank balance other than Cash and cash equivalent	7.47	-	7.47	-	-	-	-
Interest Accrued on Securities Deposits	9.78	-	9.78	-	-	-	-
Total	**15,395.79**	**-**	**15,395.79**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	4,100.00	4,100.00	-	-	-	-
Lease Liabilities	-	434.65	434.65	-	-	-	-
Trade Payables	-	14,891.00	14,891.00	-	-	-	-
Trade Deposits	-	1,285.63	1,285.63	-	-	-	-
Security From Employees	-	22.03	22.03	-	-	-	-
Interest payable on deposits	-	10.76	10.76	-	-	-	-
Unpaid Dividends	-	7.47	7.47	-	-	-	-
Total	**-**	**20,751.54**	**20,751.54**	**-**	**-**	**-**	**-**

(All amounts in ₹ lakh, unless otherwise stated)

Note 43 : Fair Values Disclosure (contd.)

As at March 31, 2023:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets Measured at Amortised Cost							
Investments	572.00	-	572.00	-	-	-	-
Trade Receivables	11,124.63	-	11,124.63	-	-	-	-
Security deposits	346.00	-	346.00	-	-	-	-
Cash and Cash Equivalents	322.57	-	322.57	-	-	-	-
Bank balance other than Cash and cash equivalent	7.18	-	7.18	-	-	-	-
Interest accrued on Security Deposits	9.42	-	9.42	-	-	-	-
Interest accrued on Fixed Deposits	-	-	-	-	-	-	-
Total	**12,381.80**	**-**	**12,381.80**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	187.40	187.40	-	-	-	-
Lease Liabilities	-	678.97	678.97	-	-	-	-
Trade Payables	-	11,534.45	11,534.45	-	-	-	-
Trade Deposits	-	1,279.79	1,279.79	-	-	-	-
Security From Employees	-	25.42	25.42	-	-	-	-
Interest Accrued but not due on Borrowings	-	17.42	17.42	-	-	-	-
Unpaid Dividends	-	7.18	7.18	-	-	-	-
Total	**-**	**13,730.63**	**13,730.63**	**-**	**-**	**-**	**-**

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.

(All amounts in ₹ lakh, unless otherwise stated)

Note 43 : 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 44: 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.

	Increase or decrease in basis points	Effect on profit before tax
31-Mar-24		
INR	+50	(10.72)
INR	-50	10.72
31-Mar-23		
INR	+50	(2.81)
INR	-50	2.81

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 senstivity is the impact on the company’s profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: Financial Risk Management Objectives and Policies (contd.)

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	March 31, 2024	+5%	(0.87)
		-5%	0.87
Trade Payables	March 31, 2023	+5%	(2.32)
		-5%	2.32

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	March 31, 2024	+5%	0.10
		-5%	(0.10)
Foreign Currency on Hand	March 31, 2023	+5%	0.10
		-5%	(0.10)

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The company also uses expected credit loss model to assess the impairement 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, 2024	As at March 31, 2023
Term loan	-	5,000
Working capital loan	18,000	16,500

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

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	-	-	4,100.00	-	4,100.00
Lease Liabilities	-	57.33	182.31	195.01	-	434.65
Trade payables	-	14,891.00	-	-	-	14,891.00
Other financial liabilities	7.47	10.76	-	22.03	1,285.63	1,325.89
Total	**7.47**	**14,959.09**	**182.31**	**4,317.04**	**1,285.63**	**20,751.54**

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: Financial Risk Management Objectives and Policies (contd.)

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	187.50	-	-	-	187.50
Lease Liabilities	-	60.31	178.36	440.30	-	678.97
Trade payables	-	11,534.37	-	-	-	11,534.37
Other financial liabilities	-	17.42	8.80	23.80	1,279.79	1,329.81
Total	**-**	**11,799.60**	**187.16**	**464.10**	**1,279.79**	**13,730.65**

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

Note 45: Subsequent Event

a) Dividend Paid and proposed:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Declare and Paid During the Year:		
Final Dividend for FY 2022-23: ₹1.00 per share (FY 2021-22: ₹1.00 per share)	144.90	144.38
	144.90	**144.38**
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability)		
Final Dividend for FY 2023-24: ₹0.50 per share (FY 2022-23: ₹1.00 per share)	72.95	144.90
	72.95	**144.90**

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

Note 46: Ratio Analysis

Description	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.45	1.55	-6.62%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.03	420.13%	Due to new Term Loan has been taken for expansion of Dora Plant
Debt Service Coverage ratio	Earnings available for debt service *	Debt Service **	6.25	8.21	-23.90%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.02%	7.39%	-99.74%	Due to Lower Sales and increase in Advertising (TV Media) expenses adversely impacted profits
Inventory Turnover ratio	Revenue	Average Inventory	7.64	9.03	-15.36%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.52	6.52	-15.44%	

Notes to **Standalone Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 46: Ratio Analysis (contd.)

Description	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	4.95	6.22	-20.33%	
Net Capital Turnover Ratio	Revenue	Working capital ***	8.86	9.26	-4.32%	
Net Profit ratio	Net Profit after tax	Revenue	0.01%	3.11%	-99.71%	Due to Lower Sales and increase in Advertising (TV Media) expenses adversely impacted profits
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	0.63%	10.22%	-10.86%	

* 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 comparitive year.

Note 47:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 48: Other Statutory Information

(a) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 neither in the current financial year nor in the previous financial year.

(b) The company does not have any Benami property, where any proceeding under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder has been initiated or pending against the company.

(c) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(d) The company has not traded or invested in Crypto currency or Virtual Currency.

(e) The company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to **Standalone Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 49:

Details of disclosure pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and disclosure under section 186(4) of the Act:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Proton Granito Private Limited	Corial Ceramic Private Limited	Proton Granito Private Limited	Corial Ceramic Private Limited
Investments:				
Investments at the beginning of the year	312.00	260.00	312.00	260.00
Investments at the end of the year	312.00	260.00	312.00	260.00

There are no loans or guarantee or securities which are given to the aforementioned associates.

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

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 "Parent") and its Associate Companies, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 policies 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, 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 Parent and its Associate Companies as at March 31, 2024, 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 Parent, its Associate Companies 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 consolidated 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 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, 2024. 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.	**Appropriateness of Capitalization Cost as per Ind AS 16- Property, Plant and Equipment (PPE)** (Refer to the accompanying Note 4 forming integral part of the Consolidated Financial Statements) During the year, the Company has made considerable capitalization under - Plant & Machinery and Building, pertaining to expansion of existing production lines at its different manufacturing facilities. This area was significant to our audit because: - of significance of amount capitalized, and - risk pertaining to the appropriateness of expenditure considered for capitalization All of which require significant auditor attention. Our focus was on assessing the completeness, accuracy, valuation & appropriateness of the capitalization.	Our procedure in relation to appropriateness of capitalization cost as per Ind AS 16 includes the following: **a) Substantive testing:** • Evaluated the approval of Board of Directors of the Company for expansion of its existing production lines. • Evaluated and tested the design and operating effectiveness of key controls relating to various costs incurred in relation to Property, Plant and Equipment. • Tested on sample basis expenditures with focus on those items (example purchase cost, borrowing cost, etc.) that we considered significant due to their amount or nature. • Verified and tested, on sample basis, amounts capitalized during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria specified in Ind AS 16. • Review of completion certificate issued by the technical team of the Company. • Ensured adequacy of disclosures in the financial statements. **Controls testing:** Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding, evaluating and testing key controls in respect of purchase orders, authorization of assets acquisition, and certificate from the technical team. Our procedure as mentioned above did not identify any costs that had been inappropriately capitalized.
2.	**Assessment of litigations and related disclosure & provisions of contingent liabilities** (Refer to the accompanying Note 19, Note 32 and Note 37 forming integral part of the consolidaed financial statements) As at March 31, 2024, the Company has ongoing litigations with various authorities and third parties, which could have an impact on the results, if the potential exposures were to materialize. Claims against the Company not acknowledged as debts are disclosed and provisions are recognized in the consolidated financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. This area was significant to our audit because the outcome of such litigation is uncertain and the position taken by Management involves significant judgment and estimation to determine the likelihood and/ or timing of cash outflows and the interpretation of preliminary and pending court rulings.	Our procedure in relation to appropriateness of judgments, estimates, and provisioning of litigations and contingent liabilities include: **a) Substantive testing:** • Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards; • Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies; • Discussed with Management the recent developments and the status of the material litigations; and • Considered external legal opinions, where relevant, obtained by the Management.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
	Our focus was on assessing the appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.	b) **Controls testing:** Wherever appropriate, our substantive work was supplemented by controls testing work which encompassed understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls surrounding assessment of litigations and completeness of disclosures & provisioning relating to the litigations and contingent liabilities. Our procedures as mentioned above did not identify any findings that are significant for the financial statements as whole in respect of appropriateness of judgments, estimates, provisioning and disclosures of litigations and contingent liabilities.

Information other than Consolidated Financial Statements and Auditor's Reports thereon

The Parent'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.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent'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 Parent including its associate companies 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 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent and its associate companies are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing their financial reporting process.

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 Parent and its Associate Companies which are companies incorporated in India, has adequate internal financial controls with reference to the 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 Parent and its Associate Companies 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 Parent and its Associate Companies 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 within the Parent and its Associate Companies 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 Parent 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 of the current year 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

1. The consolidated financial statements include the Parent's share of net profit (including other comprehensive income) of ₹85.09 lakh for the year ended March 31, 2024, as considered in the consolidated financial statements, 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 results, in so far as it relates to the amounts and disclosures included in respect of these associate companies, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate companies, is based solely on the reports of the other auditors.

   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 Parent and its associate which have been included in the consolidated financial statements of the Company & to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

   I. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   II. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(VIII)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   III. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (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.

   IV. 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.

   V. On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of the associate companies incorporated in India, none of the directors of the Parent and its associate companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   VI. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (II) above on reporting under Section 143(3)(b) of the Act and paragraph 2(VIII) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   VII. With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

VIII. 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:

a) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Parent and its associate companies- Refer Note No. 19 and 37 to the consolidated financial statements.

b) The parent and its associate companies 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 Parent and its associate companies incorporated in India.

d)(i). The respective Managements of the parent and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates have reported that, to the best of their knowledge and belief, as disclosed in the Note 48 to 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 parent or any of such 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 parent or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). The respective Managements of the parent and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates have reported that, to the best of their knowledge and belief, as disclosed in the Note 48 to accounts, no funds (which are material either individually or in the aggregate) have been received by the parent or any of such associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or any of such 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 associates which are companies 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 parent 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 two associate which are companies incorporated in India, whose financial statements have been audited under the Act, no dividend has been paid by them during the year; and

(ii). As stated in note 45 to the consolidated financial statements, the Board of Directors of the parent 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 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 parent Company and based on the consideration of reports of the component auditor of the associates which are Companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its 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 Parent 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 Parent Company, the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software relating to trade receivables and certain non-editable fields/tables of general ledger.

   iii. In the case of Parent Company, the Company has used payroll software for maintaining payroll records which is operated by a third-party service provider and in the absence of reporting on compliance with audit trail (edit log) requirements in the independent service auditor's report in, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the said software.

   iv. In case of associates companies incorporated in India, in one associate company the feature of audit trail (edit log) facility has not been enabled throughout the year.

   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.

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

   In our opinion and according to the information and explanation given to us, the parent 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. 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 No.: 083689
UDIN: 24083689BKBLTA5274

Place of Signature : New Delhi
Date : May 07, 2024

Annexure 'A'

to the Independent Auditors' Report of even date on the Consolidated 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")

In conjunction with our audit of the consolidated financial statements of Orient Bell Limited (hereinafter referred to as "the Parent") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Patent and its associate 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 Parent and its 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 Parent 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 Parent'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 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 Parent'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, the Parent and its 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 financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Parent 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 with reference to financial statements of the Parent, in so far as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such associate companies incorporated in India.

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

Sandeep Dinodia
Partner
Membership No.: 083689
UDIN: 24083689BKBLTA5274

Place of Signature : New Delhi
Date : May 07, 2024

Consolidated **Balance Sheet**

as at March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4	29,329.67	24,495.57
(b) Capital Work-in-Progress	5	5.25	281.39
(c) Right-of-use assets	36	304.63	504.86
(d) Other Intangible Assets	6	1.97	-
(e) Financial Assets			
(i) Investments	7	1,035.23	950.12
(ii) Other Financial Assets	8	328.64	346.00
(f) Other Non Current Assets	9	56.84	295.74
(g) Non-current tax assets(net)	10	72.79	55.99
Total Non-Current Assets		**31,135.02**	**26,929.67**
Current Assets			
(a) Inventories	11	8,901.68	8,614.58
(b) Financial Assets			
(i) Trade Receivables	12	13,149.40	11,124.63
(ii) Cash and Cash Equivalents	13	1,328.50	322.57
(iii) Bank Balances other than Cash and Cash Equivalents	14	7.47	7.18
(iv) Other Financial Assets	8	9.78	9.42
(c) Other Current Assets	9	895.26	1,104.08
Total Current Assets		**24,292.09**	**21,182.46**
Total Assets		**55,427.11**	**48,112.13**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	15	1,458.96	1,448.71
(b) Other Equity	16	29,843.77	29,575.49
Total Equity		**31,302.73**	**31,024.20**
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	4,100.00	-
(ia) Lease Liabilities	36	195.01	440.30
(ii) Other Financial Liabilities	18	1,307.66	1,303.59
(b) Provisions	19	193.24	187.83
(c) Deferred Tax Liabilities (Net)	21	1,589.09	1,525.66
Total Non- Current Liabilities		**7,385.00**	**3,457.38**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	-	187.40
(ia) Lease Liabilities	36	239.64	238.67
(ii) Trade Payables	22		
a) Total Outstanding Dues to Micro and Small Enterprises		1,650.47	1,961.21
b) Total Outstanding Dues to Parties Other than Micro and Small Enterprises		13,240.53	9,573.24
(iii) Other Financial Liabilities	18	18.23	26.22
(b) Other Current Liabilities	23	1,237.78	1,402.07
(c) Provisions	19	352.73	147.97
(d) Current Tax Liabilities (Net)	20	-	93.77
Total Current Liabilities		**16,739.38**	**13,630.55**
Total Equity and Liabilities		**55,427.11**	**48,112.13**
Summary of Material Accounting Policies	3		
The accompanying notes are integral part of the financial statements.			

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Consolidated Statement of **Profit and Loss**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from Operations**	24	67,445.54	70,507.40
II	**Other Income**	25	272.51	538.18
III	**Total Income (I+II)**		**67,718.05**	**71,045.58**
IV	**Expenses**			
	(a) Cost of Materials Consumed	26	10,654.10	11,174.99
	(b) Purchases of Stock-in-Trade	27	19,484.00	17,960.57
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	(563.62)	(1,645.47)
	(d) Employee benefits expense	29	9,919.37	10,085.47
	(e) Finance costs	30	193.95	239.53
	(f) Depreciation and amortization expense	31	2,141.91	2,110.11
	(g) Other expenses	32	25,860.38	28,207.12
	Total expenses		**67,690.09**	**68,132.32**
V	**Profit/ (loss) before Profit/ (loss) of Associates and exceptional items and tax (III-IV)**		**27.96**	**2,913.26**
VI	**Share of profit/(loss) of Associates**		**85.05**	**74.77**
VII	**Profit/ (loss) before exceptional items and tax (V+VI)**		**113.01**	**2,988.03**
VIII	**Exceptional Items**		-	-
IX	**Profit/ (loss) before tax (VII+VIII)**		**113.01**	**2,988.03**
X	**Tax expense:**	33		
	(a) Current tax		-	642.19
	(b) Adjustment of tax relating to earlier years		(7.09)	(8.95)
	(c) Deferred tax		28.86	105.88
	Total tax expense		**21.77**	**739.12**
XI	**Profit/(loss) for the year (IX-X)**		**91.24**	**2,248.91**
XII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified profit or loss			
	(a) Re-measurement gains/(losses) on defined benefit plans		137.38	22.47
	(b) Share of other comprehensive income of associates accounted for using equity method of accounting		0.04	0.02
	(ii) Income tax on items that will not be reclassified profit or loss		(34.58)	(5.65)
	(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		**102.84**	**16.84**
XIII	**Total comprehensive income for the year, net of tax (XI+XII)**		**194.08**	**2,265.75**
XIV	**Earnings per equity share: (Face value ₹10 per share)**	34		
	1) Basic (amount in ₹)		0.63	15.56
	2) Diluted (amount in ₹)		0.62	15.29
Summary of Material Accounting Policies		3		
The accompanying notes are integral part of the financial statements.				

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Consolidated Statement of **Cash Flows**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities			
Profit Before Tax		**113.01**	**2,988.03**
Adjustments for:			
Share of profit/(loss) of Associates		(85.05)	(74.77)
Depreciation and amortization		2,141.91	2,110.11
Interest Paid		143.27	169.67
Interest Paid on Lease liabilities		50.58	68.09
Impact of effective interest rate adjustment on borrowings		0.10	1.77
Provision for employee benefit		219.11	419.24
Loss/(Gain) on sale of property, plant and equipment (including written off)		21.32	(11.25)
Gain on termination of lease		(7.22)	-
Unwinding of discount on deposits		(0.04)	(1.78)
Interest Income		(13.50)	(51.15)
Allowances for doubtful debts written back		(21.52)	(5.26)
Allowances for doubtful advances written back		-	(19.43)
Provision for Slow Moving of Inventories- Finished Goods		2.50	9.00
Provision for litigation/(Provision for litigation written back)		64.76	(99.23)
Excess Liability written back		(10.33)	(15.63)
Unrealized forex (gain)/loss		-	(0.43)
Amounts Written Off (net of recovered)		16.76	-
Operating Profit Before Working Capital Changes		**2,635.66**	**5,486.98**
Movement In Working Capital:			
Increase/(Decrease) in Trade Payables & Other Current Liabilities		3,200.86	1,178.81
Increase/(Decrease) in Other Long Term Liabilities		4.07	46.53
Increase/(Decrease) in Provisions		282.78	22.94
(Increase)/Decrease in Trade Receivables		(2,020.01)	(792.22)
(Increase)/Decrease in Inventories		(289.60)	(1,744.61)
(Increase)/Decrease in Other Current Assets		208.86	152.04
(Increase)/Decrease in Other Non-Current Assets		51.93	(83.80)
Cash Generated From Operations		**4,074.55**	**4,266.67**
Direct Tax paid (Net of Refunds)		(103.48)	(831.41)
Net Cash Inflow From/(Used In) Operating Activities	**(A)**	**3,971.07**	**3,435.26**
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment, other intangible assets and capital advances		(6,423.37)	(6,025.60)
Sale Proceeds of Property, Plant and Equipment		107.64	91.28
Increase/decrease in right to use			
(Investment)/redemption of deposits		-	3,775.61
Interest Income		13.14	59.54
Net Cash From/ (Used In) Investing Activities	**(B)**	**(6,302.59)**	**(2,099.17)**

Consolidated Statement of **Cash Flows (contd.)**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Financing Activities			
Proceeds from issue of share capital		10.25	5.65
Increase/ (Decrease) in Long Term & Short Term Borrowings		3,912.60	(750.00)
Repayment of lease liabilities		(239.99)	(227.22)
Dividend Paid		(144.90)	(144.49)
Interest paid (net)		(200.51)	(220.34)
Net cash inflow from/(used in) Financing Activities	**(C)**	**3,337.45**	**(1,336.40)**
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**1,005.93**	**(0.31)**
Opening Balance of Cash and Cash Equivalents		322.58	322.89
Total Cash And Cash Equivalent (Note No. 13)		**1,328.51**	**322.58**
Components Of Cash And Cash Equivalents			
Cash on hand		3.71	4.63
With banks - on current accounts and cash credit accounts		1,324.80	317.95
Total Cash and Cash equivalent (Note No. 13)		**1,328.51**	**322.58**
Non Cash Transactions:			
Increase/(Decrease) in liabilities arising on account of non cash transactions:			
Unwinding of discount on deposits		(0.04)	(1.78)
Provision for litigation/(Provision for litigation written back)		64.76	(99.23)
Excess Liability written back		(10.33)	(15.63)
Unrealized forex (gain)/loss		-	(0.43)

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 Policies (Note No. 3)

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Consolidated Statement of **Changes in equity**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Opening Balance as at April 01, 2022	1,443.06
Changes in equity share capital during the year	5.65
Opening Balance as at March 31, 2023	1,448.71
Changes in equity share capital during the year	10.25
Closing Balance as at March 31, 2024	**1,458.96**

B. Other Equity

Particulars	Reserve & Surplus							Total equity
	Capital Reserve	Security Premium	Capital Restructuring	Amalgamation Reserve	Share Options Outstanding Account	General Reserve	Retained earnings	
As at March 31, 2023:								
Balance as at April 01, 2022	25.57	1,708.99	46.16	913.04	301.91	4,882.91	19,156.28	27,034.86
Net Income/ Loss for the year	-	-	-	-	-	-	2,248.92	2,248.92
Add: Other comprehensive income *	-	-	-	-	-	-	16.84	16.84
Employee Stock Option Scheme	-	174.40	-	-	244.85	-	-	419.25
Final Dividend for the FY 21-22 (Refer Note 45)	-	-	-	-	-	-	(144.38)	(144.38)
Balance as at March 31, 2023	**25.57**	**1,883.39**	**46.16**	**913.04**	**546.76**	**4,882.91**	**21,277.66**	**29,575.49**
As at March 31, 2024:								
Balance as at April 01, 2023	25.57	1,883.39	46.16	913.04	546.76	4,882.91	21,277.66	29,575.49
Net Income/ Loss for the year	-	-	-	-	-	-	91.24	91.24
Add: Other comprehensive income *	-	-	-	-	-	-	102.84	102.84
Employee Stock Option Scheme	-	366.04	-	-	(146.94)	-	-	219.10
Final Dividend for the FY 22-23 (Refer Note 45)	-	-	-	-	-	-	(144.90)	(144.90)
Balance as at March 31, 2024	**25.57**	**2,249.43**	**46.16**	**913.04**	**399.82**	**4,882.91**	**21,326.84**	**29,843.77**

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

Summary of Material Accounting Policies (Note No. 3)

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689
Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

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 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 financial statement are approved by the Board of Directors in its Board Meeting held on May 07, 2024.

Note 2: Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These 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 financial statements.

Basis of Preparation and presentation

The 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 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.

Basis of Consolidation and Equity Accounting:

Associates

An associate is an entity over which the company 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 company's share of the post-acquisition profits or losses of the investee in profit and loss, and the company'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 company's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the company 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 company and its associates and joint ventures are eliminated to the extent of the company'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 fianancial 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 company at March 31, 2024, the projected cash flows and financial performance of the company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

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

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Note 3: Material Accounting Policies

a) Significant accounting judgements, estimates and assumptions

The preparation of 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 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 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 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 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 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) 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 at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on certain assets, where useful life has been taken based on external / internal technical evaluation which is given below in table. 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*	30 years	5 & 30 years
Plant and Machinery*		
Moulds	25 years	5 years
Punches	25 years	5 years
Steel Pallets	18 years	5 years
Digital Machine, Polishing Machine, Gas Engine and DG Sets	25 years	8-10 years
Others	25 years	18 & 25 years
Office Equipment *		
Mobiles	5 years	3 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.

c) **Intangible Assets**

Recognition and measurement

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the 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.

d) Borrowing Costs

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

e) Foreign Currency Transaction

Functional and presentational currency

The company's 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.

f) 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.

g) Inventories

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

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.

h) Leases

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

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

Company as a lessee

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

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

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

i) Employee's Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

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

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee’s salary and the tenure of employment. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

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

Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and 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.

j) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;

i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;

ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However,when realisation of income is virtually certain, related asset is recognised.

Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

k) Financial Instruments

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

Initial recognition and measurement

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

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

Classification and Subsequent measurement

(a) Financial Assets

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

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

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

- **Financial Asset carried at amortised cost**

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

- **Financial Asset at fair value through other comprehensive income (FVTOCI)**

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

- **Financial Asset at fair value through profit and loss (FVTPL)**

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

- **Equity investment in 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.

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 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 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 **Consolidated Financial Statements**
for the year ended March 31, 2024

(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 Fixures	Vehicles	Office Equipment	Electrical Installations & Equipment	Computers	Total
Gross Carrying Amount :											
As at April 01, 2022	**4,493.26**	**183.60**	**6,580.58**	**481.74**	**17,428.19**	**307.61**	**216.23**	**139.86**	**71.68**	**224.61**	**30,127.36**
Add: Additions made during the year	-	-	457.35	51.65	5,383.31	150.90	46.79	15.41	44.46	24.79	6,174.66
Less: Disposals/adjustments during the year	-	-	4.89	-	311.78	0.51	45.20	0.26	2.34	15.14	380.12
As at March 31, 2023	**4,493.26**	**183.60**	**7,033.05**	**533.39**	**22,499.72**	**458.00**	**217.82**	**155.01**	**113.80**	**234.26**	**35,921.90**
Add: Additions made during the year	-	-	1,722.04	25.00	4,933.53	155.51	9.02	27.31	-	28.32	6,900.73
Less: Disposals/adjustments during the year	-	-	-	7.77	283.20	1.65	5.41	-	4.87	0.10	303.00
As at March 31, 2024	**4,493.26**	**183.60**	**8,755.09**	**550.62**	**27,150.05**	**611.86**	**221.43**	**182.32**	**108.93**	**262.48**	**42,519.63**
Accumulated Depriciation/ Amortization :											
As at April 01, 2022	**-**	**16.44**	**1,602.36**	**379.15**	**7,425.93**	**124.42**	**54.14**	**83.61**	**31.13**	**126.57**	**9,843.75**
Add: Depreciation/ Amortization for the year	-	2.74	292.71	55.49	1,331.98	104.00	27.24	18.96	10.22	39.33	1,882.67
Less: Disposals/adjustments during the year	-	-	1.43	-	259.35	0.25	22.49	0.24	2.16	14.17	300.09
As at March 31, 2023	**-**	**19.18**	**1,893.64**	**434.64**	**8,498.56**	**228.17**	**58.89**	**102.33**	**39.19**	**151.73**	**11,426.33**
Add: Depreciation/ Amortization for the year	-	2.74	316.08	31.80	1,363.15	128.32	26.88	18.21	10.82	39.67	1,937.67
Less: Disposals/adjustments during the year	-	-	-	7.58	159.86	1.45	1.69	-	3.36	0.10	174.04
As at March 31, 2024	**-**	**21.92**	**2,209.72**	**458.86**	**9,701.85**	**355.04**	**84.08**	**120.54**	**46.65**	**191.30**	**13,189.96**
Net Carrying Amount :											
As at March 31, 2024	**4,493.26**	**161.68**	**6,545.37**	**91.76**	**17,448.20**	**256.82**	**137.35**	**61.78**	**62.28**	**71.18**	**29,329.67**
As at March 31, 2023	**4,493.26**	**164.42**	**5,139.40**	**98.75**	**14,001.16**	**229.83**	**158.93**	**52.68**	**74.61**	**82.53**	**24,495.57**

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

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 5 : Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of year	281.39	61.75
Add: Additions during the year	5.25	281.39
Less: Disposals/adjustments during the year	281.39	61.75
Balance at the end of year	**5.25**	**281.39**

Note: (a) Capital work in progress includes pre-operative expenses pending allocation of ₹ Nil (Other Finance Cost) (March 31, 2023: ₹5 lakh).

(b) Refer Note No-17A and 17B, for Information on capital work in progress pledged as security by the company.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and Equipment	5.25	194.38
Building	-	87.01
	5.25	**281.39**

b) Ageing schedule of CWIP as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	5.25	-	-	-	5.25
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of CWIP as at March 31, 2023:

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	281.39	-	-	-	281.39
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2024 and as at March 31, 2023 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, 2022	**32.24**	**49.51**	**81.75**
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2023	**32.24**	**49.51**	**81.75**
Add: Additions during the year	2.53	-	2.53
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2024	**34.77**	**49.51**	**84.28**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 6 : Other Intangible Assets (contd.)

Particulars	Computer Software	Website Development	Total
Amortisation and impairment			
As at March 31, 2022	**32.24**	**33.04**	**65.28**
Add: Amortisation charge for the year	-	16.47	16.47
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2023	**32.24**	**49.51**	**81.75**
Add: Amortisation charge for the year	0.56	-	0.56
Less: On disposals/adjustments during the year	-	-	-
As at March 31, 2024	**32.80**	**49.51**	**82.31**
Net carrying amount			
As at March 31, 2024	**1.97**	**-**	**1.97**
As at March 31, 2023	**-**	**-**	**-**

Note 7 : Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares of Associates (carried at cost)		
Unquoted		
31,20,000 (March 31, 2023 : 31,20,000) Equity Shares of Proton Granito Private Limited of ₹10 each, fully paid up	667.38	608.13
26,00,000 (March 31, 2023: 26,00,000) Equity Shares of Corial Ceramic Private Limited of ₹10 each, fully paid up	367.85	341.99
	1,035.23	**950.12**

		As at March 31, 2024	As at March 31, 2023
a)	**Aggregate value of unquoted investments**	1,035.23	950.12

b) **Information about Associates**

Name of the company, Country of Incorporation, Principal Activities	Proportion (%) of equity interest	
	As at March 31, 2024	As at March 31, 2023
i) Proton Granito Private Limited, India, Manufacturing of Vitrified products	20.86%	20.86%
ii) Corial Ceramic Private Limited, India, Manufacturing of Ceramic products	26.00%	26.00%

Note 8 : Other Financial Assets

(Unsecured, considered good unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer to note 'a' below)	328.64	346.00	-	-
Interest accrued on security deposits	-	-	9.78	9.42
	328.64	**346.00**	**9.78**	**9.42**

a) Out of the above security deposit ₹10 lakh (March 31, 2023: ₹10 lakh) pertains to the related parties.

(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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital Advances	8.42	212.75	-	-
Balance with Government Authorities				
- Considered Good	5.77	53.91	46.79	69.76
- Considered Doubtful	9.67	16.52	-	-
Advances to Employees	-	-	28.10	39.13
Advances to Suppliers	-	-	107.54	111.65
Gratuity Fund (Refer Note 35)	-	-	602.97	780.66
Prepaid Expenses	42.65	29.08	109.86	102.88
	66.51	**312.26**	**895.26**	**1,104.08**
Less: Allowances for doubtful advances	9.67	16.52	-	-
	56.84	**295.74**	**895.26**	**1,104.08**

Note 10 : Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax {Net of Provision for Income Tax ₹ Nil (March 31, 2023 : ₹547.76 lakh)}	72.79	55.99
	72.79	**55.99**

Note 11 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,154.46	1,224.08
Work In Progress	207.53	183.54
Finished Goods	6,854.35	6,269.50
Stock-in Trade	70.45	115.67
Stores and Spares	828.59	918.54
Goods In Transit-Stores & Spares	2.15	50.22
Packing Material	111.15	177.53
	9,228.68	**8,939.08**
Less: Provisions for Slow and Non moving Inventories - Finished Goods and Stores and Spares	327.00	324.50
	8,901.68	**8,614.58**

a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the company

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 12 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
- Considered Good - Secured	270.71	331.52
- Considered Good - Unsecured	12,889.05	10,824.99
	13,159.76	11,156.51
Less: Allowance for Expected Credit Loss	10.36	31.88
	13,149.40	**11,124.63**

a) Trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7,290.53	5,849.58	15.05	4.60	-	13,159.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	10.36
Net Trade receivables						**13,149.40**

Trade receivables ageing schedule as at March 31, 2023:

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	6,786.37	4,365.38	4.76	-	-	11,156.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	31.88
Net Trade receivables						**11,124.63**

(All amounts in ₹ lakh, unless otherwise stated)

Note 12 : Trade Receivables (contd.)

b) The company has no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired. (Refer Note 44)

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

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

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

f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the company.

Note 13 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- Cash Credit Account	1,324.80	317.95
Cash on Hand	1.71	2.64
Foreign Currency on Hand	1.99	1.98
	1,328.50	**322.57**

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

Note 14 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
- Unpaid Dividend Account	7.47	7.18
	7.47	**7.18**

Note 15 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
4,00,00,000 (March 31, 2023: 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		
1,45,89,576 (March 31, 2023: 1,44,87,076) equity shares of ₹10 each	1,458.96	1,448.71
	1,458.96	**1,448.71**

* Number of Shares are given in absolute numbers.

a) Reconciliation of Issued and Subscribed Share Capital:

Particulars	No. of shares*	Amount
Balance as at April 1, 2022	**1,44,30,576**	**1,443.06**
Add: ESOP shares issued during the year (Refer Note 42)	56,500	5.65
Balance as at March 31, 2023	**1,44,87,076**	**1,448.71**
Add: ESOP shares issued during the year (Refer Note 42)	1,02,500	10.25
Balance as at March 31, 2024	**1,45,89,576**	**1,458.96**

(All amounts in ₹ lakh, unless otherwise stated)

Note 15 : Equity Share Capital (contd.)

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, 2024, the amount of per share dividend proposed as distributions to equity shareholders is ₹0.50 per share (March 31, 2023: ₹1.00 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, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %
Mr. Mahendra K Daga	33,92,651	23.25%	33,68,515	23.25%
Mrs. Sarla Daga	17,80,570	12.20%	17,64,598	12.18%
Good Team Investment & Trading company Private Limited	24,53,415	16.82%	24,41,005	16.85%

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Mr. Mahendra K Daga	33,92,651	23.25%	33,68,515	23.25%	0.00%
Mr. Madhur Daga	3,31,285	2.27%	3,28,710	2.27%	0.00%
Good Team Investment & Trading company Private Limited	24,53,415	16.82%	24,41,005	16.85%	-0.03%
Mahendra K Daga (HUF)	4,74,975	3.26%	4,73,400	3.27%	-0.01%
Freesia Investment and Trading company Limited	6,61,256	4.53%	6,52,838	4.51%	0.03%
Mrs. Roma Monisha Sakraney Daga	1,24,929	0.86%	1,24,929	0.86%	-0.01%
Alfa Mercantile Limited	1,13,216	0.78%	1,12,616	0.78%	0.00%
Morning Glory Leasing And Finance Limited	89,645	0.61%	89,285	0.62%	0.00%
Iris Designs Private Limited	47,308	0.32%	46,718	0.32%	0.00%
Mrs. Sarla Daga	17,80,570	12.20%	17,64,598	12.18%	0.02%

Note 15A : Preference Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 (March 31, 2023: 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.

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 16 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	25.57	25.57
Securities Premium	2,249.43	1,883.39
Capital Restructuring	46.16	46.16
Amalgamation Reserve	913.04	913.04
Share Options Outstanding Account	399.82	546.76
General Reserve	4,882.91	4,882.91
Retained Earnings	21,326.84	21,277.66
	29,843.77	**29,575.49**

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) Nature and Purpose of Other Reserves

a) Capital Reserves

Capital Reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.

b) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will utilised in accordance with provisions of the Companies Act 2013.

c) Capital Restructuring

Capital Restructuring reserve was carried forward under the previous GAAP from the books of amalgmating company at the time of Amalgamation.

d) Amalgamation Reserve

Amalgamation reserve was created under the previous GAAP on the basis of scheme of amalgamation of Bell Ceramics Limited with the company as approved by the High Court of Allahabad and Gujarat 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 ₹4,258.73 Lakh (March 31, 2023 : ₹4,311.46 Lakh) on account of amount transferred from revaluation reserve which is not available for distribution.

(All amounts in ₹ lakh, unless otherwise stated)

Note 17A : Long Term Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Long Term:				
Secured Loans				
Term Loan				
From Banks				
Corporate loans	4,100.00	-	-	187.40
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 17B)	-	-	-	**187.40**
	4,100.00	-	-	-

Note 17 B : Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long Term borrowings (Refer Note 17A)	-	187.40
	-	**187.40**

a) For Interest rate and Liquidity risk related disclosures, refer note 44.

b) The Nature of Security for Term Loan are :

(i) For the year ended March 31, 2024: the above Secured Loans, ₹4,100.00 lakh are secured by way of first pari passu charge on entire fixed assets of its Karnataka Plant (both movable and immovable) excluding assets having specific charge, both present and future of the company.

(ii) For the year ended March 31, 2023: the above Secured Loans, ₹187.40 lakh are secured by way of first pari passu charge on entire fixed assets of excluding assets having specific charge, both present and future, and collaterly by way of second pari passu charge on the current assets of the company.

Maturity profile of above secured term loans is as set out below:	2025-26	2026-27	Beyond 2027
Term loan from the bank is repayable in quarterly installments	1,140.00	1,368.00	1,592.00

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

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

Cash Credit facility of ₹18,000 lakh (March 31, 2023: ₹16,500 lakh) is sanctioned against which the year end outstanding is ₹ Nil (March 31, 2023: ₹ Nil).

i) For the year ended March 31, 2024 and March 31, 2023, facility is secured by way of first pari passu charge by way of hypothecation on all current assets of the company, both present and future.

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

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 18 : Other Financial Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Deposits (Refer note 'a' & 'b' below)	1,285.63	1,279.79	-	-
Security From Employees	22.03	23.80	-	1.62
Interest payable on deposits	-	-	10.76	17.42
Unpaid Dividends (Refer Note 'c' below)	-	-	7.47	7.18
	1,307.66	**1,303.59**	**18.23**	**26.22**

a) Trade deposits are repayable on cessation of business transaction with the dealers. The trade deposits carry rate of interest @ 7% per annum.

b) Trade deposits are not in the nature of borrowings and hence are classified as Other Financial Liabilities as at March 31, 2024 and March 31, 2023.

c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as March 31, 2024 (March 31, 2023: ₹ Nil).

Note 19 : Provisions

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits				
Compensated absenses	193.24	187.83	61.35	63.14
Other Provisions				
Provision for sales expenses	-	-	141.79	-
Provision for litigation (Refer Note (a) below)	-	-	149.59	84.83
	193.24	**187.83**	**352.73**	**147.97**

(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, 2024	As at March 31, 2023
At the beginning of the year	84.83	184.06
Provision made during the year	64.76	-
Provision utilised/reversed during the year	-	99.23
At the end of the year	**149.59**	**84.83**

(All amounts in ₹ lakh, unless otherwise stated)

Note 19 : Provisions (contd.)

(b) Movement in provision for sales expenses

Provision for expensess 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, 2024	As at March 31, 2023
At the beginning of the year	-	-
Provision made during the year	141.79	-
Provision utilised/reversed during the year	-	-
At the end of the year	**141.79**	**-**

Note 20 : Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (Net of advance tax: ₹ Nil (March 31, 2023: ₹555.41 lakh)	-	93.77
	-	**93.77**

Note 21: Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Deferred Tax Liabilities	1,890.69	1,751.72
Gross Deferred Tax Assets	(301.60)	(226.06)
	1,589.09	**1,525.66**

Particulars	As at March 31, 2022	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31, 2023
Deferred tax assets relates to the following:					
Leases	47.90	-	(4.08)	-	43.82
Provision for Compensated Absence	63.05	-	0.12	-	63.17
Provision for Slow Moving of Inventories	79.41	-	2.23	-	81.64
Provision for litigation	42.41	-	(21.37)	-	21.04
Provision for Expenses	-	-	-	-	-
Allowance for Expected Credit Loss	9.35	-	(1.33)	-	8.02
Allowance for Doubtful Advances	9.05	-	(4.89)	-	4.16
Others	3.62	-	0.59	-	4.21
	254.79	**-**	**(28.73)**	**-**	**226.06**
Deferred tax liability relates to the following:					
Property, plant and equipment	1,489.61	-	65.62	-	1,555.23
Borrowing (EIR)	0.47	-	(0.45)	-	0.02
Gratuity	178.75	-	12.07	5.65	196.47
	1,668.83	**-**	**77.24**	**5.65**	**1,751.72**
Total deferred tax (assets)/liabilities (Net)	**1,414.04**	**-**	**105.97**	**5.65**	**1,525.66**

(All amounts in ₹ lakh, unless otherwise stated)

Note 21: Deferred Tax Liabilities (Net) (contd.)

Particulars	As at April 01, 2023	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31, 2024
Deferred tax assets relates to the following:					
Leases	43.82	-	(11.10)	-	32.72
Provision for Compensated Absence	63.17	-	0.90	-	64.07
Provision for Slow Moving of Inventories	81.64	-	0.64	-	82.28
Provision for litigation	21.04	-	16.61	-	37.65
Provision for Expenses	-	-	35.69	-	35.69
Allowance for Expected Credit Loss	8.02	-	(5.41)	-	2.61
Allowance for Doubtful Advances	4.16	-	(1.73)	-	2.43
C/F Loss & Unabsorbed Depreciation	-	-	40.83	-	40.83
Others	4.21	-	(0.89)	-	3.32
	226.06	**-**	**75.54**	**-**	**301.60**
Deferred tax liability relates to the following:					
Property, plant and equipment	1,555.23	-	183.70	-	1,738.93
Borrowing (EIR)	0.02	-	(0.02)	-	-
Gratuity	196.47	-	(79.29)	34.58	151.76
	1,751.72	**-**	**104.39**	**34.58**	**1,890.69**
Total deferred tax (assets)/liabilities (Net)	**1,525.66**	**-**	**28.85**	**34.58**	**1,589.09**

Note 22: Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
- Outstanding Dues to Micro and Small Enterprises	1,650.47	1,961.21
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	13,240.53	9,573.24
	14,891.00	**11,534.45**

a) Trade Payables ageing schedule as at March 31, 2024:

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 22: Trade Payable (contd.)

Trade Payables ageing schedule as at March 31, 2023:

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	1,961.21	-	-	-	-	1,961.21
(ii) Others	6,399.27	2,801.31	24.49	0.92	347.26	9,573.25
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

b) Trade payables are non-interest bearing and are normally settled within 90-day terms except for SME's (if any) which are settled within 45 days.

c) Trade payables to related parties amounts to ₹1,586.81 lakh as at March 31,2024 (March 31,2023: ₹1,945.67 lakh)

d) Trade payables includes ₹ NIL as at March 31, 2024 (March 31, 2023 : ₹ 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	As at March 31, 2024	As at March 31, 2023
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1,650.47	1,961.21
- 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, 2024	As at March 31, 2023
Statutory dues	838.22	972.78
Other Liability	10.78	6.98
Advance from Customers	388.78	422.31
	1,237.78	**1,402.07**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 24 : Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product		
Finished Goods	45,304.83	50,136.31
Traded Goods	22,856.01	21,075.75
Revenue from Operations (Gross)	**68,160.84**	**71,212.06**
Less: Cash Discount and Other Scheme	(1,212.88)	(1,248.13)
	66,947.96	**69,963.93**
Other Operating Revenues		
Export Incentive	1.92	2.34
Miscellaneous Sale	185.52	163.26
Insurance Receipts (Net)	310.14	377.87
Revenue from operations (Net)	**67,445.54**	**70,507.40**

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, 2024	For the year ended March 31, 2023
- Within India	66,340.85	69,239.08
- Outside India	607.11	724.86
	66,947.96	**69,963.94**

Revenue customer wise

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Related party	-	-
- Non-related party	66,947.96	69,963.93
	66,947.96	**69,963.93**

(All amounts in ₹ lakh, unless otherwise stated)

Note 24 : Revenue From Operations (contd.)

c) Revenue recognised in relation to contract liabilities:

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	422.31	487.39
Performance obligations satisfied in previous years	-	-
	422.31	**487.39**

d) Assets and liabilities related to contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	388.78	422.31
	388.78	**422.31**

e) Significant changes in contract assets and liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	422.31	487.39
Amount of revenue recognised against opening contract liabilities	(422.31)	(487.39)
Addition in balance of contract liabilities for current year	388.78	422.31
Closing balance of contract liabilities	**388.78**	**422.31**

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, 2024	For the year ended March 31, 2023
Contracted Price (Net of Sale return)	68,160.84	71,212.06
Less: Discounts and Other Schemes	1,212.88	1,248.13
	66,947.96	**69,963.93**

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 12.

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

- it does not adjust any of the transaction prices for the time value of money, and

- there is no unbilled revenue as at March 31, 2024.

(All amounts in ₹ lakh, unless otherwise stated)

Note 24 : Revenue From Operations (contd.)

(h) Satisfaction of performance obligations

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

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

Variable considerations associated with such sales

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

Note 25 : Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- On Fixed deposits	1.31	39.27
- Others	12.19	11.88
Bad debts written off earlier now realized	149.22	282.97
Allowances for doubtful debts written back	21.52	5.26
Allowances for doubtful advances written back	-	19.43
Provision for litigation written back	-	99.23
Excess Liability written back	10.33	15.63
Profit on sale of property, plant and equipment	-	11.25
Gain on lease modification	7.22	-
Unwinding of discount on deposits	0.04	1.78
Miscellaneous Income	70.68	51.48
	272.51	**538.18**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 26 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material		
Balance at the beginning of the Year	1,224.08	1,281.68
Add:- Purchases during the year	10,584.48	11,117.39
Less:- Balance at the end of the Year	1,154.46	1,224.08
Total Raw Material Consumption	**10,654.10**	**11,174.99**

Note 27 : Purchase of Stock in Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock In Trade	19,484.00	17,960.57
	19,484.00	**17,960.57**

Note 28 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year			
Work-in-progress		183.54	184.27
Finished Goods		6,269.50	4,626.11
Stock-in-Trade		115.67	112.86
	(A)	**6,568.71**	**4,923.24**
Inventories at the end of the year			
Work-in-progress		207.53	183.54
Finished Goods		6,854.35	6,269.50
Stock-in-Trade		70.45	115.67
	(B)	**7,132.33**	**6,568.71**
(Increase) / Decrease in Inventory	**(A-B)**	**(563.62)**	**(1,645.47)**

Note 29 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	9,094.78	9,091.14
Compensated Absences	72.21	50.59
Contribution to Provident and Other fund*	246.36	249.51
Expense on employee stock option schemes**	219.11	419.25
Gratuity Expense*	30.68	37.26
Staff Welfare Expenses	256.23	237.72
	9,919.37	**10,085.47**

* Refer Note 35
** Refer Note 42

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note30 : Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense		
- On Borrowings	90.87	69.50
- On Lease Liability	50.58	68.09
- Others *	38.79	49.14
Other Finance Cost	13.71	52.80
	193.95	**239.53**

* includes interest on delayed payment of income tax of ₹3.55 lakh (March 31, 2023: ₹7.00 lakh)

Note31 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/Amortization of Tangible Assets	1,937.68	1,882.67
Amortization of Intangible Assets	0.56	16.46
Amortization of Right-of-Use Assets	203.67	210.98
	2,141.91	**2,110.11**

Note32 : Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores & Spares consumed	1,352.04	1,387.73
Packing Material Consumed	1,880.44	2,515.07
Gas & fuel	11,794.66	14,962.55
Electricity	3,054.80	2,876.59
Rent (Refer Note '36')	46.03	42.12
Hire Charges	581.59	568.05
Rates & Taxes	198.83	128.52
Insurance	56.71	54.84
Repair & Maintenance		
Plant & Machinery	245.14	320.54
Buildings	84.62	78.66
Other	354.72	320.31
Designing & Processing	20.98	18.55
Freight & Forwarding Charges	837.48	894.50
Advertisement and Sales Promotion	3,416.34	2,213.14
Legal & Professional Expenses	134.41	167.40
Travelling & Conveyance	1,044.80	1,044.90
Communication Costs	60.92	66.66
Printing & Stationery	42.45	45.02
Bank charges	1.20	1.09

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note32 : Other Expenses (contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to the Auditors (Refer note 'a' below)	37.34	35.25
Directors Commission	-	13.75
Exchange Fluctuation (Net)	8.42	1.26
Amounts written off	16.76	-
Provision for Slow Moving of Inventories- Finished Goods and Stores and Spares	2.50	9.00
Loss on sale of property, plant and equipment	21.32	-
Corporate Social Responsibility (Refer note 'b' below)	51.11	33.36
Miscellaneous Expenses	514.77	408.26
Total	**25,860.38**	**28,207.12**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As statutory auditor * :		
- For Audit	23.40	22.20
- For Taxation Matters	4.10	4.00
- For Company Law Matters	0.55	0.50
- For Other Services	8.40	7.80
- Reimbursement of Expenses	0.89	0.75

*Figure for the year ended March 31, 2023 include ₹5.55 lakh (other services and reimbursement of expenses) payment made to erstwhile auditor

b) The company has spent ₹51.11 lakh (March 31, 2023 : ₹33.36 lakh) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross amount required to be spent by the company during the year (i.e. 2% of Average Net profits of last three years)	51.21	33.62
(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	0.86	0.80
b) Activities for Promoting Education	50.25	32.56
c) Activities for Promoting Healthcare and Others	-	-
	51.11	**33.36**
(iii) Shortfall/(Excess) at the end of the year	0.10	0.27
(iv) Shortfall adjusted against pervious year excess spent	0.10	0.27
(v) Total of excess spent carried forward	(0.04)	(0.14)

(vi) The company does not have any ongoing projects as at March 31, 2024 and March 31, 2023.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 33: Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
a) Current tax	-	642.19
b) Adjustments in respect of current income tax of previous year	(7.09)	(8.95)
c) Deferred tax	28.86	105.88
Income tax expense reported in the statement of profit or loss	**21.77**	**739.12**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	113.01	2,988.03
At India's statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	28.44	752.03
Adjustments in respect of current income tax of previous years	(7.09)	(8.95)
Tax Effect of Expenses not deductable for tax purposes	13.76	10.17
Investment in Associates	(21.41)	(18.82)
Others	8.07	4.69
At the effective income tax rate	**21.77**	**739.12**
Income tax expense reported in the Statement of Profit and Loss	**21.77**	739.12
Difference	-	-

Income tax recognised in other comprehensive income

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

Particulars	As at March 31, 2024	As at March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	34.58	5.65
Net amount charged to OCI	34.58	5.65
Bifurcation of the income tax recognised in other comprehensive income into : -		
- Items that will not be reclassified to profit or loss	34.58	5.65
- Items that may be reclassified to profit or loss	-	-
	34.58	**5.65**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note34 : 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, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders		91.24	2,248.91
Weighted average number of equity shares for Basic EPS	(A)	1,45,34,680	1,44,51,481
Basic earnings per share(in ₹) (face value ₹10 per share)		**0.63**	**15.56**
Weighted average number of potential equity shares on account of employee stock options	(B)	1,21,750	2,58,525
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS	(A+B)	1,46,56,430	1,47,10,007
Diluted earnings per share(in ₹) (face value ₹10 per share)		**0.62**	**15.29**

a) For the year ended March 31,2024 and March 31,2023, the dilution is considered on account of non vested ordinary shares under Employee stock Option Scheme 2018 and 2021 in accordance with Para 48 of Ind AS 33.

Note 35 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The 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, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and other Fund	243.08	244.69
Employer's Contribution to Employee State Insurance	3.28	4.82
Total	**246.36**	**249.51**

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

b) Defined Benefit Plans

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

i) Gratuity Scheme

The company has defined benefit gratuity plan which is funded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of 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.

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	779.06	809.19
2 Interest cost	56.80	54.22
3 Current service cost	87.59	84.84
4 Past Service cost	-	-
5 Benefits paid	(138.39)	(85.24)
6 Actuarial (gain) / loss on obligation	45.73	(83.95)
Present value of obligation as at the end of the year	**830.80**	**779.06**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Service cost	87.59	84.84
Net Interest cost	(56.90)	(47.58)
Net cost	**30.69**	**37.26**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Fair value of plan assets at the beginning	1,559.72	1,519.41
Expected Return on Plan Assets	113.70	101.80
Employer's Contribution	-	-
Benefits paid	-	-
Assets Extinguished on Curtailments/Settlements	(422.76)	-
Actuarial gains / (losses) on the Plan Assets	183.11	(61.49)
Fair Value of Plan Assets at the End	**1,433.78**	**1,559.72**

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

Particulars	As at March 31, 2024	As at March 31, 2023
1) Amount recognised in OCI, (Gain) / Loss Beginning of period	(351.05)	(328.59)
2) Remeasurement Due to:		
Effect of Change in Financial Assumptions	6.39	(25.16)
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	39.34	(58.78)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	(183.11)	61.48
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	**(488.43)**	**(351.05)**

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.09%	7.29%
2 Rate of Increase in Compensation Levels	5.00%	5.00%
3 Expected Rate of Return on Assets	7.09%	7.29%
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, 2024	As at March 31, 2023
	Gratuity	Gratuity
Present value of Defined Benefit Obligation	830.80	779.06
Fair value of plan assets	1,433.78	1,559.72
Net Defined Benefit (assets) / liability	**(602.98)**	**(780.66)**

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

Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(37.18)	(35.23)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	44.28	42.28
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	44.74	42.80
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	38.28	(36.34)

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 occuring at the end of the reporting period.

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Gratuity and Other Post-Employment Benefit Plans (contd.)

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

j) Risk

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

Maturity Profile of Defined Benefit Obligation is as Follows:

Gratuity (Funded)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	170.22	190.43
Between 2 and 5 years	614.53	553.87
Between 6 and 10 years	1,117.41	1,111.99

Note 36 : 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, 2022	1,025.51
Add: Additions during the year	280.91
Less: Disposals / adjustments during the year	-
Gross Block as at March 31, 2023	**1,306.42**
Gross Block as at April 01, 2023	**1,306.42**
Add: Additions during the year	44.84
Less: Disposals / adjustments during the year	(97.82)
Gross Block as at March 31, 2024	**1,253.44**
Accumulated Depreciation :	
As at April 01, 2022	590.58
Add: Depreciation charge for the year	210.98
Less: Disposals/adjustments during the year	-
As at March 31, 2023	**801.56**
As at April 01, 2023	**801.56**
Add: Depreciation charge for the year	203.67
Less: Disposals/adjustments during the year	(56.42)
As at March 31, 2024	**948.81**
Net Block :	
As at March 31, 2024	**304.63**
As at March 31, 2023	**504.86**

In 2023-24 and 2022-23, there were no impairment charges recorded for right-of-use assets.

(All amounts in ₹ lakh, unless otherwise stated)

Note 36 : Leases (contd.)

Leases: movements in carrying value of recognised liabilities

Particulars	As at March 31,2024	As at March 31,2023
Balance at the beginning of year	678.97	625.25
Addition in lease liabilities	44.30	280.91
Deletion in lease liabilities	48.62	-
Interest expense on lease liabilities	50.58	68.09
Repayment of lease liabilities	290.57	295.28
Balance at the end of the year	**434.65**	**678.97**
Non-current lease liabilities	(195.01)	(440.30)
Current lease liabilities	(239.64)	(238.67)
Total lease liabilities	**(434.65)**	**(678.97)**

The maturity analysis of lease liabilities is given in Note 44 in the 'Liquidity risk' section.

Leases: Cash Flows

Included in cash flows from operating activities is ₹46.02 lakh (March 31, 2023: ₹42.12 lakh) and Included in cash flows from financing activities ₹290.57 lakh (March 31, 2023: ₹295.28 lakh).

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

Leases committed and not yet commenced: There are no leases commited 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 ₹9.00 lakh (March 31, 2023: ₹9.52 lakh) has been recognised and included under other income.

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹1.57 lakh (March 31, 2023: ₹1,960.59 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 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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments (contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Claims against company not acknowledged as debt	46.90	60.53
- Interest on above	48.93	73.96
ii) Other money for which the company is contingently liable		
Disputed liability under Income Tax	-	-
Disputed liability under Sales Tax/GST	981.90	826.63
- interest on Sales Tax dispute	495.13	388.09
Disputed liability under Excise/Custom/Service Tax	41.95	96.96

Note 38: 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, 2024	As at March 31, 2023
Borrowings		4,100.00	187.40
Lease Liabilities		434.65	678.97
Less: Cash and Bank Balance		(1,335.97)	(329.75)
Adjusted Net Debt	**(A)**	**3,198.68**	**536.62**
Equity Share Capital		1,458.96	1,448.71
Other Equity		29,843.77	29,575.49
Total Capital	**(B)**	**31,302.73**	**31,024.20**
Net Debt and Capital	**(C= A+B)**	**34,501.41**	**31,560.82**
Gearing ratio		0.09	0.02

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the company.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 39 : 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 forseeable losses. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

Particulars	March 31, 2024		March 31, 2023	
	Foreign Currency (in lakh)	Amount in INR (lakh)	Foreign Currency (in lakh)	Amount in INR (lakh)
Import of Raw Material and Stores				
Euro	0.12	11.17	0.16	14.14
US $	0.08	6.30	0.39	32.32
Export of Goods				
US $	0.12	9.98	0.24	19.95

Note 40 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Orient Bell Limited, the decision makers view the operating results internal division wise (Ceramic, Vitrified Polished). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable. Further the company sells its products mostly within India with insignificant export income and does not have any operation in economic enviroment with different risk and returns, hence its considered operating in single geographical segment.

Major Customer: No single customers contributed 10% or more to the company's revenue for both March 31, 2024 and March 31, 2023.

Note 41: Related Party Disclosure

a) List of related parties

Name of Related Party	Nature of Relationship
Proton Granito Private Limited	Associate company
Corial Ceramic Private Limited	Associate company
Freesia Investment and Trading Co. Limited	Enterprise over which KMP exercise Control and/ or Significant Influence
Mr. Mahendra K. Daga, Chairman and Whole Time Director	Key Managerial Personnel
Mr. Madhur Daga, Managing Director (MD)	
Mr. Yogesh Mendiratta, Company Secretary (CS)	
Mr. Aditya Gupta (CEO)	
Mr. Himanshu Jindal (CFO)	
Mr. Sameer Kamboj, Independent - Non Executive Director	
Mr. Kashinath Martu Pai, Independent - Non Executive Director	
Ms. Tanuja Joshi, Independent - Non Executive Director	
Mr. Puthuparambil Mathai Mathai, Independent - Non Executive Director	
Mrs. Sarla Daga	Relatives of Key Managerial Personnel

(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Related Party Disclosure (contd.)

a) Transactions with related parties (Including bifurcation of material transaction)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Paid	Mr. Mahendra K. Daga	12.00	12.00
	Mrs. Sarla Daga	0.24	0.24
	Freesia Investment and Trading Co. Ltd.	86.54	82.42
	Proton Granito Private Limited	6.00	6.00
Purchase of Goods	Proton Granito Private Limited	4,894.16	5,324.36
	Corial Ceramic Private Limited	2,373.62	2,503.47
Expenses incurred on their behalf	Proton Granito Private Limited	10.05	5.98
	Corial Ceramic Private Limited	(78.00)	-

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Short term employee benefits	804.07	785.40
- Share based Payments	96.04	39.22
- Sitting Fees	10.40	13.40
- Directors Commission	-	13.75

c) Year end balances of related parties

Name of Related Party	Nature of Balance	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade and Other Payable	Key Managerial Personnel	30.37	43.16
	Proton Granito Private Limited	1,070.71	1,419.15
	Corial Ceramic Private Limited	485.73	483.36
Investment	Proton Granito Private Limited	312.00	312.00
	Corial Ceramic Private Limited	260.00	260.00
Security Deposit Payable	Freesia Investment and Trading Co. Ltd.	10.00	10.00

d) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

e) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for company as whole.

f) Disclosure in respect of Share Based Payments to related party- Refer Note No-42.

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments

Description of shares based payments arrangements

a) Movement During the Year

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year	Balance options to be granted
Orient Bell Employees Stock Option Scheme, 2021	2024	2,26,350	-	9,600	97,500	10,000	1,11,750	2,36,750
	2023	2,74,000	16,450	17,600	44,000	2,500	2,26,350	2,27,150
Orient Bell Employees Stock Option Scheme, 2018	2024	-	-	-	5,000	-	-	500
	2023	17,500	-	-	12,500	5,000	-	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.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions (at fair value)	219.11	419.25
Expense arising from cash-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	**219.11**	**419.25**

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments (contd.)

d) 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	26/07/2021	38,500	01/08/2022	3 years from date of vesting	10.00	10.00
		26/07/2021	8,000	01/01/2023		10.00	10.00
		26/07/2021	2,500	20/06/2023		10.00	10.00
		26/07/2021	74,500	01/08/2023		10.00	10.00
		26/07/2021	13,000	01/01/2024		10.00	10.00
		26/07/2021	43,500	01/08/2024		10.00	10.00
		26/07/2021	13,000	01/01/2025		10.00	10.00
		26/07/2021	5,000	01/08/2025		10.00	10.00
		26/07/2021	5,000	01/01/2026		10.00	10.00
		29/03/2022	15,000	01/08/2023		10.00	10.00
		29/03/2022	15,000	01/08/2024		10.00	10.00
		29/03/2022	20,000	01/08/2025		10.00	10.00
		14/09/2022	10,250	01/08/2024		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	17/04/2018	12,500	17/04/2019	3 years from date of vesting	10.00	10.00
		17/04/2018	12,500	17/04/2020		10.00	10.00
		17/04/2018	12,500	17/04/2021		10.00	10.00
		17/04/2018	12,500	29/03/2022		10.00	10.00
		29/06/2018	11,000	29/06/2019		10.00	10.00
		29/06/2018	19,000	29/06/2020		10.00	10.00
		29/06/2018	15,000	29/06/2021		10.00	10.00
		09/08/2018	8,000	09/08/2019		10.00	10.00
		09/08/2018	21,000	09/08/2020		10.00	10.00
		09/08/2018	21,000	09/08/2021		10.00	10.00
		13/11/2018	5,000	13/11/2020		10.00	10.00
		28/12/2018	4,000	28/12/2019		10.00	10.00
		28/12/2018	6,000	28/12/2020		10.00	10.00
		28/12/2018	8,000	28/12/2021		10.00	10.00
		09/08/2019	3,000	09/08/2020		10.00	10.00
		09/08/2019	4,000	09/08/2021		10.00	10.00
		09/08/2019	5,000	09/08/2022		10.00	10.00
		08/01/2020	3,000	08/01/2021		10.00	10.00
		08/01/2020	4,000	08/01/2022		10.00	10.00
		08/01/2020	5,000	08/01/2023		10.00	10.00
		28/01/2021	7,500	17/04/2022		10.00	10.00

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments (contd.)

The following is the summary of grants during the year ended March 31, 2024 and March 31, 2023:

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
KMP's	-	-	-	-
Employees other than KMPs	-	16,450	-	-

Shares alloted under the scheme to KMP's against the options excercised by them during the year is ₹2.5 lakh (March 31, 2023: ₹0.80 lakh)

e) **The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:**

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			
	29/03/2022	29/03/2022	29/03/2022	14/09/2022
Weighted Average Risk -Free Interest Rate	5.42%	5.87%	6.22%	6.88%
Weighted Average Expected Life of Options	2.84 Years	3.85 Years	4.85 Years	3.38 Years
Weighted Average Expected Volatility	60.09%	58.19%	55.27%	61.01%
Weighted Average Expected Dividend Yield of the Options	0.20%	0.20%	0.20%	0.18%
Weighted Average Share Price	501.80	501.80	501.80	631.65
Weighted Average Exercise Price	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.			

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Share Based Payments (contd.)

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	180.5	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.							

f) Break-up of employee stock compensation expense:

Particulars	2021 Plan		2018 Plan	
	For the year ended March 31, 2024	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
KMP's	96.99	133.25	-	-
Employees other than KMP	122.12	280.28	-	5.72
Total	**219.11**	**413.53**	**-**	**5.72**

Note 43 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the 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.

Notes to **Consolidated Financial Statements**

for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 43 : Fair Values Disclosure (contd.)

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2024:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level2	Level3	
Financial Assets Measured at Amortised Cost							
Investments	1,035.23	-	1,035.23	-	-	-	-
Trade Receivables	13,149.40	-	13,149.40	-	-	-	-
Security deposits	328.64	-	328.64	-	-	-	-
Cash and Cash Equivalents	1,328.50	-	1,328.50	-	-	-	-
Bank balance other than Cash and cash equivalent	7.47	-	7.47	-	-	-	-
Interest Accrued on Securities Deposits	9.78	-	9.78	-	-	-	-
Total	**15,859.02**	**-**	**15,859.02**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	4,100.00	4,100.00	-	-	-	-
Lease Liabilities	-	434.65	434.65	-	-	-	-
Trade Payables	-	14,891.00	14,891.00	-	-	-	-
Trade Deposits	-	1,285.63	1,285.63	-	-	-	-
Security From Employees	-	22.03	22.03	-	-	-	-
Interest payable on deposits	-	10.76	10.76	-	-	-	-
Unpaid Dividends	-	7.47	7.47	-	-	-	-
Total	**-**	**20,751.54**	**20,751.54**	**-**	**-**	**-**	**-**

(All amounts in ₹ lakh, unless otherwise stated)

Note 43 : Fair Values Disclosure (contd.)

As at March 31, 2023:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets Measured at Amortised Cost							
Investments	950.12	-	950.12	-	-	-	-
Trade Receivables	11,124.63	-	11,124.63	-	-	-	-
Security deposits	346.00	-	346.00	-	-	-	-
Cash and Cash Equivalents	322.57	-	322.57	-	-	-	-
Bank balance other than Cash and cash equivalent	7.18	-	7.18	-	-	-	-
Interest accrued on Security Deposits	9.42	-	9.42	-	-	-	-
Interest accrued on Fixed Deposits	-	-	-	-	-	-	-
Total	**12,759.92**	**-**	**12,759.92**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	187.40	187.40	-	-	-	-
Lease Liabilities	-	678.97	678.97	-	-	-	-
Trade Payables	-	11,534.45	11,534.45	-	-	-	-
Trade Deposits	-	1,279.79	1,279.79	-	-	-	-
Security From Employees	-	25.42	25.42	-	-	-	-
Interest Accrued but not due on Borrowings	-	17.42	17.42	-	-	-	-
Unpaid Dividends	-	7.18	7.18	-	-	-	-
Total	**-**	**13,730.63**	**13,730.63**	**-**	**-**	**-**	**-**

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the company's board of directors.

The following methods and assumptions were used to estimate the fair values:

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.

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: 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.

	Increase or decrease in basis points	Effect on profit before tax
31 March, 2024		
INR	+50	(10.72)
INR	-50	10.72
31 March, 2023		
INR	+50	(2.81)
INR	-50	2.81

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 senstivity is the impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	March 31, 2024	+5%	(0.87)
		-5%	0.87
Trade Payables	March 31, 2023	+5%	(2.32)
		-5%	2.32

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	March 31, 2024	+5%	0.10
		-5%	(0.10)
Foreign Currency on Hand	March 31, 2023	+5%	0.10
		-5%	(0.10)

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: Financial Risk Management Objectives and Policies (contd.)

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 impairement 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, 2024	As at March 31, 2023
Term loan	-	5,000
Working capital loan	18,000	16,500

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

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	-	-	4,100.00	-	4,100.00
Lease Liabilities	-	57.33	182.31	195.01	-	434.65
Trade payables	-	14,891.00	-	-	-	14,891.00
Other financial liabilities	7.47	10.76	-	22.03	1,285.63	1,325.89
Total	**7.47**	**14,959.09**	**182.31**	**4,317.04**	**1,285.63**	**20,751.54**

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	-	187.50	-	-	-	187.50
Lease Liabilities	-	60.31	178.36	440.30	-	678.97
Trade payables	-	11,534.37	-	-	-	11,534.37
Other financial liabilities	-	17.42	8.80	23.80	1,279.79	1,329.81
Total	**-**	**11,799.60**	**187.16**	**464.10**	**1,279.79**	**13,730.65**

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

(All amounts in ₹ lakh, unless otherwise stated)

Note 45: Subsequent Event

a) Dividend Paid and proposed:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Declare and Paid During the Year:		
Final Dividend for FY 2022-23: ₹1.00 per share (FY 2021-22: ₹1.00 per share)	144.90	144.38
	144.90	**144.38**
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability)		
Final Dividend for FY 2023-24: ₹0.50 per share (FY 2022-23: ₹1.00 per share)	72.95	144.90
	72.95	**144.90**

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

Note 46 : Investment In Associates

a) The company has investment in the following private limited companies that are not listed on any public stock exchange. The company's interest in these associates companies is accounted for using the equity method in the consolidated financial statements.

Name of the company, Country of Incorporation, Principal Activities	Proportion (%) of equity interest	
	As at March 31, 2024	As at March 31, 2023
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 company's ownership interest:

i) Proton Granito Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	4,001.85	3,576.54
Non-current Assets	2,967.02	3,044.70
Current Liabilities	2,716.59	2,919.89
Non-current Liabilities	1,052.29	785.45
Equity	3,199.99	2,915.90
Proportion of the company's ownership interest	20.86%	20.86%
Carrying amount of the company's interest	667.38	608.13
Revenue	8,791.41	9,373.01
Profit/(Loss) After Tax For The Year	284.09	248.44
Other Comprehensive Income For The Year	-	-
Total Comprehensive Income For The Year	284.09	248.44

(All amounts in ₹ lakh, unless otherwise stated)

Note 46 : Investment In Associates (contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
The associate has the following contingent liabilities and capital commitments:		
Contingent liabilities	309.00	309.00
Capital Commitments	-	-

ii) Corial Ceramic Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	2,174.38	2,286.34
Non-current Assets	1,704.07	1,921.11
Current Liabilities	1,664.96	1,995.01
Non-current Liabilities	798.69	897.10
Equity	1,414.80	1,315.34
Proportion of the company’s ownership interest	26.00%	26.00%
Carrying amount of the company's interest	367.85	341.99
Revenue	6,031.60	6,321.97
Profit/(Loss) After Tax For The Year	99.32	88.78
Other Comprehensive Income For The Year	0.14	0.08
Total Comprehensive Income For The Year	99.46	88.86
The associate has the following contingent liabilities and capital commitments:		
Contingent liabilities	-	-
Capital Commitments	-	-

c) As disclosed in the accounting policies adopted by the company for the purpose of consolidaton of financial statements, the 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, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 47 : Disclosure of the additional information as required by the Schedule III:

a) As at and for the year ended March 31, 2024

Particulars	Net Assets (i.e. Total Assets minus Total Liability)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent company								
Orient Bell Limited	98.52%	30,839.51	6.78%	6.19	99.96%	102.80	56.16%	108.99
Indian Associates (Investment accounted for as per Equity Method)								
Proton Granito Private Limited	1.14%	355.38	64.88%	59.19	0.00%	-	30.50%	59.19
Corial Ceramic Private Limited	0.34%	107.85	28.34%	25.86	0.04%	0.04	13.34%	25.90
Total		**31,302.73**		**91.24**		**102.84**		**194.08**

b) As at and for the year ended March 31, 2023

Particulars	Net Assets (i.e. Total Assets minus Total Liability)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent company								
Orient Bell Limited	98.78%	30,646.08	96.68%	2,174.14	99.88%	16.82	96.70%	2,190.96
Indian Associates (Investment accounted for as per Equity Method)								
Proton Granito Private Limited	0.95%	296.13	2.30%	51.74	0.00%	-	2.28%	51.74
Corial Ceramic Private Limited	0.26%	81.99	1.02%	23.03	0.12%	0.02	1.02%	23.05
Total		**31,024.20**		**2,248.91**		**16.84**		**2,265.75**

Notes to **Consolidated Financial Statements**
for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 48:

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 49: 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 50:

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	As at March 31, 2024		As at March 31, 2023	
	Proton Granito Private Limited	Corial Ceramic Private Limited	Proton Granito Private Limited	Corial Ceramic Private Limited
Investments:				
Investments at the beginning of the year	667.38	367.85	667.38	367.85
Investments at the end of the year	667.38	367.85	667.38	367.85

There are no guarantees and loans which are given to the aforementioned associates.

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 07, 2024

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

(Madhur Daga)
Managing Director
DIN 00062149

(P. M. Mathai)
Director
DIN 05249199

(Aditya Gupta)
Chief Executive Officer

(Himanshu Jindal)
Chief Financial Officer

(Yogesh Mendiratta)
Company Secretary
ICSI Membership No 13615

NOTICE OF
ANNUAL GENERAL MEETING

Notice is hereby given that the 47th Annual General Meeting of the members of Orient Bell Limited will be held on Tuesday, the 06th day of August, 2024 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 2024, the Profit & Loss Account and Cash Flow Statement for the financial year ended on that date (including the consolidated financial statements) and the reports of Directors' and Statutory Auditors' thereon.

2. To appoint a director in place of Mr. Mahendra K Daga (DIN: 00062503), who retires by rotation and being eligible has offered himself for re-appointment.

3. To declare a dividend of ₹0.50 (fifty paise) per equity share (5% of the face value of ₹10/- each) for the financial year ended 31st March, 2024.

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 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. Madhur Daga (DIN: 00062149) as Managing Director of the Company for a further period of three consecutive years commencing from 1st April, 2025 till 31st March 2028, liable to retire by rotation, on the remuneration and terms and conditions as set out below:-

   Salary: ₹7,70,000/- per month;

   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;

   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;

   In addition to the above, Mr. Madhur Daga shall be entitled, as per rules of the Company, to the following perquisites not exceeding ₹2 Lakhs per month or ₹24 lakhs p.a. with an 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 requirement of Mr. Madhur Daga;

   iii Full reimbursement of all medical expenses incurred for self and family, including hospitalization, membership of any hospital and / or doctors' scheme and medical insurance. 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 the foreign country, with an attendant;

   iv Leave Travel Concession for self and family;

   v Membership fee/ Subscription to clubs, subject to a maximum of two clubs, in India and/or abroad including admission and life membership fee;

vi Personal accident insurance premium;

vii Employer's contribution to National Pension Scheme (NPS);

viii Company maintained car with driver, telephones, computers, printers, internet 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. Madhur 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, 1961;

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, 1962.

Other Terms and Conditions:

Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Madhur 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 from time to time shall be made to Mr. Madhur 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. Madhur 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 Managing Director or in any other capacity as may be decided by the Board of Directors from time to time.

c. Mr. Madhur 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. Madhur Daga shall while he continues to hold office as Managing Director, be subject to retirement by rotation. However, Mr. Madhur Daga re-appointed as a Director of the Company immediately on retirement by rotation, shall continue to hold his office of Managing Director and such re-appointment as such director shall not be deemed to constitute a break in his appointment / service as Managing Director of the Company.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and the Board of Directors be and are hereby authorised to approve 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 any statutory approvals including the approval of Central Government to grant remuneration in excess of the limits prescribed under the Act.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and the Board of Directors be and are hereby further authorised to alter and/or vary the terms and conditions of the appointment of Mr. Madhur Daga and/ or change his designation in such manner and to such extent as may be agreed to between the Board of Directors and Mr. Madhur 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 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 2025 in ordinary course of business and on arm's length basis with M/s Proton Granito Pvt. Ltd. and M/s Corial Ceramic Pvt. Ltd., related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as enumerated in the explanatory statement annexed to this notice on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the said related parties, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

6. **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 Ordinary Resolution passed at the AGM dated 21st July, 2022 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), 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.

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."

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. Thambiah Elango (DIN 07973530), 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 June 24, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Non-Executive Independent Director, for the first term up to June 23, 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."

Place: New Delhi
Dated: 24th June, 2024
Registered Office:
8, Industrial Area, Sikandrabad – 203 205
Distt. Bulandshahr, U.P.

By order of the Board
For Orient Bell Limited

Yogesh Mendiratta
Company Secretary & Head- Legal

Notes:

1. In view of General Circular no. 09/2023 dated September 25, 2023 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 47th AGM of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

2. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to special businesses set out under Item No. 4, 5, 6 & 7 of the accompanying Notice is annexed hereto.

3. In terms of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM since the AGM is being 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 register of members and share transfer books will remain closed from 31st July, 2024 to 06th August, 2024 (both days inclusive) for the purpose of AGM and determining the entitlement of members to receive the dividend for the year ended 31st March 2024 and record date for this purpose shall be 30th July, 2024.

5. As per the provisions of Income Tax Act, 1961 ('the Act'), dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at source (TDS)/ With Holding Tax (WHT) at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. RESIDENT SHAREHOLDERS:

A.1 (a) No tax will be deducted on payment of dividend to the **RESIDENT INDIVIDUAL SHAREHOLDER** if the total dividend, paid during Financial year ('FY'), does not exceed ₹5,000/-.

(b) TDS @ 20% shall be deducted in case PAN is not linked with Aadhaar Card of the **RESIDENT INDIVIDUAL SHAREHOLDER**.

A.2 Tax deductible at source for **RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING ₹5,000/- IN FY)**

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
1.	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Resident Shareholder	10%	N.A.
2.	No/ Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	N.A.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department under section 197 of the Act	Rate specified in lower tax deduction certificate obtained from Income Tax Department	• Copy of valid PAN card; and • Copy of lower tax deduction certificate obtained from Income Tax Department

A.3 **NIL TAX-DEDUCTIBLE AT SOURCE/ NIL WITHHOLDING** on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company/ RTA:

Sl. No.	Particulars	Declaration(s)/ document(s) required
1.	Resident Individual shareholder furnishing Form 15G/15H	• Copy of valid PAN card • Declaration in Form No 15G (applicable to a resident individual who is below 60 years)/ Form 15H (applicable to a Resident Individual who is 60 years and above), fulfilling prescribed conditions.
2.	Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, etc.	• Copy of valid PAN card • Self-declaration*, along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax deduction is required as per provisions of section 194 of the Act.

Sl. No.	Particulars	Declaration(s)/ document(s) required
3.	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified under section 10 (23D), corporations established by Central Act and exempt from Income Tax	• Copy of valid PAN card • Self-declaration*, along with adequate documentary evidence substantiating applicability of section 196 of the Act.
4.	Category I and II Alternative Investment Fund (AIF)	• Copy of valid PAN card • Self-declaration* that AIF's income is exempt under Section 10(23FBA) of the Act and is governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.
5.	Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	• Copy of valid PAN card • Self-declaration* along with adequate documentary evidence, substantiating the nature of the entity. • Copy of the lower tax deduction certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

*Formats of self-declarations and other relevant forms are available on the website of the Company www.orientbell.com (path: investor relations>investor information>Downloads).

B. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source/ tax withholding for non-resident shareholders.

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
1.	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	• Copy of valid PAN card (if available) • Self-declaration* along with adequate documentary evidence substantiating the nature of the entity. • To avail beneficial rate of tax treaty, tax documents as mentioned in Sl. No. 3 below would be required to be submitted.
2.	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge & cess)#	• Copy of valid PAN card (if available) • Self-declaration* along with adequate documentary evidence substantiating the nature of the entity.
3.	Other Non-resident Shareholders except those who are tax residents of Notified Jurisdictional Area	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: • Copy of valid PAN card (if available) • Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2023-24 (covering the period from April 1, 2023 to March 31, 2024) • Self-declaration* in Form 10F(Electronically/Manually as per the requirement)

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
			• Self-declaration* for no permanent establishment/ fixed base/ business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).
4.	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.
5.	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	• Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India • Self-declaration* that the conditions specified in section 10(23FE) have been complied with
6.	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed u/s 10(23FE) of the Act	NIL	• Self-declaration* substantiating the fulfilment of conditions prescribed under section 10(23FE) of the Act
7.	Availability of lower/ NIL tax Deduction certificate issued by Income Tax Department u/s 195 or 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	• Copy of the lower tax deducted certificate obtained from Income Tax Department

*Formats of Self-declarations and other relevant forms are available on the website of the Company www.orientbell.com (Path: Investor Relations>Investor information>Downloads).

#In case PAN is not updated with the Company's RTA or depository or PAN is not available and information sought in the declaration is not provided, higher rate of withholding tax as per section 206AA shall be applied.

PAYMENT OF DIVIDEND

The dividend on Ordinary Shares for FY 2023-24, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The following provisions under the Act will also be considered to determine the applicable TDS rate:

A. TDS to be deducted at higher rate in case of non-filers of Return of Income

The provisions of Section 206AB require the deductor to deduct tax at higher of the following rates from amount paid/credited to specified person:

i. At twice the rate specified in the relevant provision of the Act; or

ii. At twice the rates or rates in force; or

iii. At the rate of 5%

The non-resident who does not have the permanent establishment and resident who is not required to file a return under section 139 of the Act are excluded from the scope of a specified person.

However, as directed by the Central Board of Direct Taxes vide Circular No.11 of 2021 dated June 21,2021,the Company will be using functionality of the Income-tax department for determination of specified person for the purpose of Section 206AB of the Act.

B. TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar and does not fall under the exempt Category, shall be required to link the PAN with Aadhaar.In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions will be effective from July 1, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

C. Declaration under Rule 37BA

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

GENERAL INFORMATION:

i. Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as valid PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. For all documents being uploaded by the Member, the Member undertakes to produce the original document(s) on the request of the Company.

ii. The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. should be sent to the Company/ RTA so that the same shall reach on or before 23rd July, 2024 to enable the Company to determine the applicable TDS rate. Any communication in relation to tax rate determination/ deduction received post 23rd July, 2024 shall not be considered. It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

iii. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on the Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/category will be considered for their entire shareholding under different accounts.

iv. In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.

v. In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.

vi. The certificate in respect of tax deducted at source shall be provided in due course. You will also be able to view the credit of TDS in Form 26AS at respective time, which can be downloaded from designated website of income tax department.

vii. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any tax proceedings.

viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

ix. In order to determine TDS as per your present residential status (e.g. Non-Indian Resident, Foreign Banks, Indian Public, HUF, Bodies Corporates, Foreign Institution etc.),you are advised to approach the company/RTA/ Depository Participants, as the case may be to get your residential status corrected, if required.

x. In case of any query in the matter please reach out at investor@orientbell.com.

6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

7. The dividend, if declared, will be paid to the members holding shares in physical form whose name appear on the register of members of the Company as on 30th July, 2024. 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 30th July, 2024 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 30th July, 2024.

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 2015-16, 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 2016-17 will become due to be transferred to the Fund on 24th October, 2024 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 2016-17 to 2018-19 and FY 2020-21 to 2022-23 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 2016-17 to 2018-19 and FY 2020-21 to FY 2022-23 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.

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission, name correction or transposition of securities. SEBI has prescribed form ISR-4 to cater to multiple service requests of shareholders viz., requests for issue of duplicate share certificates, transmission, transposition, consolidation of securities, consolidation of folios etc. **In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form.**

16. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities. The Relevant details and declaration forms prescribed by SEBI in this regard are available on the website of the Company at https://www.orientbell.com>Investor Relations>Investor Information>Downloads.

17. Members holding shares in physical form may get their bank detail updated by filing ISR-1 & ISR-2 with the Company or RTA. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

18. **PROCEDURE FOR INSPECTION OF DOCUMENTS:**
    a. 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 be available electronically for inspection by the members during the AGM.
    b. 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.
    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 29th July, 2024 through email on investor@orientbell.com. The same will be replied by the Company suitably.

19. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM along with Annual Report 2023-24 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 2023-24 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.

20. The recorded transcript of the forthcoming AGM dtd. 06th August, 2024 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.

21. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Company/ RTA.

    If the shares are held in electronic form, then the requests for change of address, change in the Bank Accounts details etc., should be furnished to their respective DPs.

22. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members are requested to submit their PAN with their DPs, in case of shares held in demat form and RTA/Company, in case of shares held in physical form.

23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member during voting window period as well as during AGM through remote e-voting will be provided by NSDL.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 03rd August, 2024 at 09:00 A.M. and ends on Monday, 05th August, 2024 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. 30th July, 2024, 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 in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 options available against 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. 2. 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 3. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein

Type of shareholders	Login Method
	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. 4. 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 Myeasi 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 your 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. at 1800 22 55 33

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 following 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 also "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 on: 022 - 4886 7000 send a request at evoting@nsdl.com.

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 shareholders 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 in order 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 link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 atleast before 48 hours in advance before start of the meeting i.e by 10:30 a.m. of 04th August, 2024. 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. 128742.

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 47th AGM.

8. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Grievance Committee, Auditors, etc. can attend the 47th AGM without any restriction on first-come-first-served principle.

9. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager - NSDL at pallavid@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 31st July, 2024 (09:00 am IST) to 02nd August, 2024 (05:00 pm 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.

26. Other Instructions

1. The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 30th July, 2024. The e-voting period commences on 03rd August, 2024 at 9:00 a.m. and ends on 05th August, 2024 at 5:00 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., 30th July, 2024, 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. 30th July, 2024.

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. 30th July, 2024, 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.

27. 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

The present term of Mr. Madhur Daga as Managing Director of the Company shall expire on 31st March, 2025. The appointment of Mr. Madhur Daga as Managing Director of the Company was approved by the members of the Company at the 44th AGM held on 26th July, 2021 for a term of three years from 01st April, 2022 to 31st March, 2025.

The Nomination & Remuneration Committee and the Board of Directors have in their respective meetings held on 25th April, 2024 and 07th May, 2024 respectively, subject to the approvals of Members, Central Government and such other approvals as may be necessary, approved the re-appointment of Mr. Madhur Daga as Managing Director of the Company for a further period from 01st April 2025 to 31st March 2028 and also the remuneration as enumerated in the Special Resolution which is commensurate with his qualification, experience and the responsibilities entrusted on him.

Mr. Madhur Daga is a driving force behind the continual growth of the organization. Although responsible for the overall management of the Company in his present role as Managing Director, Mr. Daga spends most of his time leading OBL's Product Innovation Team, Special Projects & interacting with key customers and stakeholders.

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. Madhur Daga and Mr. Mahendra K. Daga (who is father of Mr. Madhur 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. Madhur Daga.

The detail about Mr. Madhur Daga as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India (ICSI) are mentioned in the attached **Annexure-A** forming part of the notice. The disclosures required to be made under Part II Section II of Schedule V of the Act are mentioned in the attached **Annexure-B** forming Part of the notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Madhur Daga and Mr. Mahendra K. Daga (father of Mr. Madhur 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 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 as per the audited financial statements for the financial year 2023-24.

The prior omnibus approval of the shareholders is thus sought through an ordinary resolution at ITEM No. 5 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 47th AGM up to the date of the 48th AGM to be held in the year 2025 in ordinary course of business and on arm's length basis.

Details of the proposed RPTs between OBL and its Associate Companies, including the information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set out below:

Sl. No.	Particulars	Details	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Proton Granito Private Limited is an associate Company of Orient Bell Limited by virtue of holding 20.86% equity stake.	Corial Ceramic Private Limited is an associate Company of Orient Bell Limited by virtue of holding 26% equity stake.
2	Type, material terms and particulars of the proposed transaction.	Sale/Purchase of Ceramic/ Vitrified tiles or any marketing tie up/ agreements associated with the said transaction(s) or rental transactions.	Sale/Purchase of Ceramic/ Vitrified tiles or any marketing tie up/ agreements associated with the said transaction(s) or rental transactions.

Sl. No.	Particulars	Details	Details
3	Tenure of the proposed transaction (particular tenure shall be specified)	A period not exceeding 15 months starting from the date of 47th AGM i.e. 06th August, 2024 upto the date of 48th AGM to be held in the year 2025.	A period not exceeding 15 months starting from the date of 47th AGM i.e. 06th August, 2024 upto the date of 48th AGM to be held in the year 2025.
4	Value of the proposed transaction;	₹100 Crores (Estimated amount of Transaction(s))	₹70 Crores (Estimated amount of Transaction(s))
5	The percentage of Annual Consolidated Turnover FY 2023-24, represented by the value of the proposed transaction.	OBL's Consolidated Turnover for FY 2023-24: ₹669.48 Crores. Proposed transaction value: ₹100 Crores. Percentage: 14.94%	OBL's Consolidated Turnover for FY 2023-24: ₹669.48 Crores. Proposed transaction value: ₹70 Crores. Percentage: 10.46%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity;	Contract/ Arrangement with Proton Granito Pvt Limited are commercially beneficial and have locational advantage for the Company.	Contract/ Arrangement with Corial Ceramic Pvt Limited are commercially beneficial and have locational advantage for the Company.
8	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable	Not Applicable
9	Any other information that may be relevant	All relevant information forms part of this explanatory statement setting out material facts.	All relevant information forms part of this explanatory statement setting out material facts.

The omnibus approval to Related Party Transactions up to the limits as specified above has already been accorded by the members of Audit Committee and Board of Directors in their respective meetings held on 23rd January, 2024.

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. 5.

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. 5.

The Board of Directors recommends passing of the resolution as set out at Item no. 5 of this Notice as an Ordinary Resolution.

ITEM NO. 6

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 ever-changing 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 Board, therefore, considers that it is necessary to compensate Non-Executive Directors for their time and efforts for formulating the policies and implementing at the board level in accordance with practices of good Corporate Governance.

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 during a period of three consecutive years from FY 2024-25 to FY 2026-27, 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. 6.

The Board of Directors recommends passing of the resolution as set out at item no. 6 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. 7

On the recommendation of the Nomination & Remuneration Committee, Mr. Thambiah Elango (DIN 07973530), was appointed as an Additional Director by the Board with effect from June 24, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 112 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Elango 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. Thambiah Elango for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act,2013.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms.

A Brief resume of Mr. Thambiah Elango, 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.

Mr. Thambiah Elango, aged about 59 years, has 33+ 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 in Airtel and Tata Teleservices. 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. Mr. Elango is an Ex-Director of Tata Teleservices (Maharashtra) Ltd. and presently is a director of three private limited companies with active Board roles, one of which is an Indian subsidiary of Five9 Inc, a Nasdaq listed company. He has over 33 years of rich experience having worked with the reputed organisations like Titan Industries Limited, Spice Telecom (Now called 'Idea'), Bharti Airtel and Tata Teleservices. In his last role at Tata Teleservices, he served as President (Consumer Business) and was responsible for the overall business performance of the Consumer business. His key expertise includes setting up green-field operations, delivering multi-billion-dollar P&Ls in dynamic, hyper-competitive markets, rapid market share growth and turning around underperforming businesses.

Mr. Elango is also founder and operating Trustee of NGO 'The Ganga Foundation', which works on 'Improving lives of persons with Spinal Injury in India. He is also founder of the NGO 'Hope Ladder' which focuses on improving lives through power of sports.

Considering the rich experience that Mr. Elango 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. Thambiah Elango 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 is also independent of the management. Mr. Thambiah Elango 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 copy of the draft letter of appointment of Mr. Thambiah Elango 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. Thambiah Elango 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 of the resolution as set out at Item no. 7 of this Notice as Special Resolution.

Annexure-A

INFORMATION ABOUT THE DIRECTORS 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. Madhur Daga	Mr. P.M. Mathai	Mr. K.M. Pai	Mr. Sameer Kamboj	Ms. Tanuja Joshi	Mr. Thambiah Elango
DIN	00062149	05249199	01171860	01033071	02065607	07973530
Date of Birth	06-09-1972	23-07-1950	25-08-1952	12-01-1970	23-09-1963	25-05-1965
Age (in completed years)	51	73	71	54	60	59
Date of Appointment	01-01-1998	30-09-2014	01-04-2022	27-07-2016	03-11-2014	24-06-2024
No. of Equity Shares held in the Company (as on 31.03.2024)	3,31,285	Nil	Nil	Nil	Nil	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil	Nil	Nil	Nil	Nil
Experience, qualification & Expertise in specific functional area (Brief Profile)	An eminent Industrialist with a vast ~28 years of experience as a successful entrepreneur, spends most of his time in leading product innovation team with an overall Management and supervision of affairs of the Company	Mr. P.M. Mathai aged about 73 years, is a B. Tech. Chemical Engineering from IIT Kanpur, PGDBM from IIM, Kolkata. He brings more than 3 decades of rich professional experience across several functional areas including but not limited to Sales, Marketing, HR, Profit Centre Management, creating global scale and quality manufacturing facilities & leading large teams to successfully complete global scale projects. After starting his career & spending more than a decade with Voltas. Mr. Mathai subsequently spent over 20 years at GlaxoSmithKline & retired as part of their Global Director Grade.	Mr K M Pai, aged about 71 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 12 years.	Mr. Sameer Kamboj, a qualified Chartered Accountant and Co-Founder – SKC World, is a pioneer in reshaping entrepreneurship through Consciousness. He has empowered thousands of entrepreneurs and individuals to live a life of unparalleled success and abundance. As the founder of the movement called "Conscious Entrepreneurship", Mr. Kamboj revolutionizes the way business leaders, founders, educators and individuals approach their roles and visions. As a board member and strategic advisor, Mr. Kamboj is also spearheading and guiding several high-value organizations towards growth/ scale.	Ms. Tanuja Joshi, aged about 60 years, Diploma holder from the Institute of Hotel Management, Catering and Nutrition, PUSA, New Delhi. She has been the Managing Director of Venu Eye Institute for nearly three decades - an Eye Institute unparallel in professionalism, charity, outlook and most importantly 'care' for those who entered its portals. She has been the President of the Eye Bank Association of India during the period 2002-2006, wherein she handled the contentious issues with great élan, earning her the accolades of all stakeholders.	Mr. Thambiah Elango, aged about 59 years, has 33+ 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.

Name of Director	Mr. Madhur Daga	Mr. P.M. Mathai	Mr. K.M. Pai	Mr. Sameer Kamboj	Ms. Tanuja Joshi	Mr. Thambiah Elango
Terms & Conditions of appointment/ reappointment and detail of remuneration sought to be paid	As envisaged in the Special Resolution	NA	NA	NA	NA	As envisaged in his appointment letter
Remuneration last drawn (during FY 2023-24)	₹1,38,13,339/-	₹2,90,000/-	₹3,10,000/-	₹2,60,000/-	₹1,80,000/-	Nil
No. of board meetings attended during FY 2023-24	4	4	4	4	4	Nil
Directorship in other Companies along with Listed entities as on 31.03.2024	- Good Team Investment & Trading Co. Pvt. Ltd. - Mithleash Infrastructure Pvt. Ltd. - Orchid Farmscapes Pvt. Ltd.	Nil	- VST Tillers Tractors Ltd. (Listed entity) - VST Zetor Pvt. Ltd.	- Yearn life Essentials Pvt. Ltd. - Cactus Communications Pvt. Ltd. - AMPM Fashions Pvt. Ltd. (Nominee Director)	Nil	- Five9 Technologies India Private Limited - Kalosretail Private Limited - Savadika Retail Private Limited - Vaidyanathan Foundation
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which he is a Director	Nil	Nil	- Chairman of Stakeholders Relationship & Grievance Committee and Audit Committee of M/s VST Tillers Tractors Ltd. - Member of Nomination & Remuneration Committee and Risk Management Committee and Corporate Social Responsibility Committee of M/s VST Tillers Tractors Ltd.	Nil	Nil	Nil
Listed Companies from where the director has resigned in past three years	Nil	Nil	Nil	Nil	Nil	Tata Teleservices (Maharashtra) Limited
Relationships between directors inter-se, Manager or other Key Managerial Personnel of the Company	Mr. Madhur Daga is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Mahendra K. Daga (who is the father of Mr. Madhur Daga).	Mr. P.M. Mathai is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives	Mr. K.M. Pai is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives	Mr. Sameer Kamboj is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives	Ms. Tanuja Joshi is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives	Mr. Thambiah Elango 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 commenced commercial production w.e.f. 7th October 1977.

3. The Company is an existing entity.

4. Financial performance of the Company (as per consolidated financial results) for the Financial year 2023-24 is as follows: (In ₹ Crores except mentioned otherwise)

Particulars	FY 2023-24
Net Sales	669.48
Profit Before Tax	0.3
Share of profit/(loss) of Associates	0.9
Operating Profit before taxation	1.1
Profit After Tax	0.9
Paid up Equity Capital	14.6
Other Equity	298.8
Basic Earnings Per Share (₹)	0.6
Diluted Earnings Per Share (₹)	0.6

5. The Company has no foreign investment or collaborations.

II. Information about the appointee

A. Mr. Madhur Daga, Managing Director:

1. Mr. Madhur Daga, BBA (University of Southern California, US), PG with a degree in International Corporate Finance (University of New South Wales, Sydney, Australia), aged about 51 yrs. has over 28 years of successful experience. 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. Madhur Daga or the Financial Year 2023-24 was ₹1,38,13,339/-

3. Mr. Madhur Daga had joined the Company on 01.01.1998 as the Whole Time Director (designated as Executive Director) and since then Mr. Daga has been serving the Company. Mr. Madhur Daga was re-designated as Joint Managing Director w.e.f. 01.10.2013 and as Managing Director w.e.f. 22.05.2017. Mr. Daga although responsible for the overall management of the company in his present role, spends most of his time leading the Company's Product Innovation Team & interacting with customers.

4. Mr. Daga is most suitable for the position of Managing Director of the Company as since December 1998, under his valuable guidance and leadership, the Company has achieved significant growth and has carved a niche for itself in the industry.

5. The detail of proposed remuneration is as per special resolution at item no. 4.

6. The remuneration proposed to be paid to Mr. Madhur 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. Madhur Daga had pecuniary relationship with the Company as mentioned in note no. 41- Related Party Disclosures. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company except Mr. Mahendra K. Daga, Chairman & Whole Time Director, who is his father.

B. Non-executive directors:

Particulars	Mr. P.M. Mathai	Mr. Sameer Kamboj
Background Details	Mr. P.M. Mathai aged about 73 years, is a B. Tech. Chemical Engineering from IIT Kanpur, PGDBM from IIM, Kolkata. He brings more than 3 decades of rich professional experience across several functional areas including but not limited to Sales, Marketing, HR, Profit Centre Management, creating global scale and quality manufacturing facilities & leading large teams to successfully complete global scale projects. After starting his career & spending more than a decade with Voltas, Mr. Mathai subsequently spent over 20 years at GlaxoSmithKline & retired as part of their Global Director Grade.	Mr. Sameer Kamboj, a qualified Chartered Accountant and Co-Founder – SKC World, is a pioneer in reshaping entrepreneurship through Consciousness. He has empowered thousands of entrepreneurs and individuals to live a life of unparalleled success and abundance. As the founder of the movement called "Conscious Entrepreneurship", Mr. Kamboj revolutionizes the way business leaders, founders, educators and individuals approach their roles and visions. As a board member and strategic advisor, Mr. Kamboj is also spearheading and guiding several high-value organizations towards growth/scale.
Past Remuneration (Sitting Fees for attending Board/ Committee meetings during FY 23-24) (In ₹)	2,90,000	2,60,000
Recognition or awards	Mr. Mathai is having an expertise in Sales, Capital Investment Management, Engineering, HR, Profit Centre Management	Mr. Sameer Kamboj is having an expertise in Finance, General Management, and Business Processes.
Job Profile and his/her suitability	Mr. P.M. Mathai has been appointed as an Independent Director of the Company in the year 2014 and after completing the 1st term of 5 years, Mr Mathai has been re-appointed in the year 2019 for the 2nd term of 5 years. Due to his expertise in diverse functions, Mr Mathai is suitable as an Independent Director of the Company.	Mr. Sameer Kamboj has been appointed as an Independent Director of the Company in the year 2016. Due to his expertise in diverse functions, Mr Kamboj is suitable as an Independent Director of the Company.
Remuneration Proposed	The detail of proposed remuneration is as per resolution at item no 6.	The detail of proposed remuneration is as per resolution at item no 6.
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 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. P.M.Mathai had no pecuniary relationship with the Company. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.	Besides his remuneration & sitting fee, Mr. Sameer Kamboj had no pecuniary relationship with the Company. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.

Particulars	Mr. K.M Pai	Ms. Tanuja Joshi	Mr. Thambiah Elango
Background Details	Mr K M Pai, aged about 71 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 functions. Mr. Pai is associated with Orient Bell Ltd. for more than 12 years.	Ms. Tanuja Joshi, aged about 60 years, Diploma holder from the Institute of Hotel Management, Catering and Nutrition, PUSA, New Delhi. She has been the Managing Director of Venu Eye Institute for nearly three decades - an Eye Institute unparallel in professionalism, charity, outlook and most importantly 'care' for those who entered its portals. She has been the President of the Eye Bank Association of India during the period 2002-2006, wherein she handled the contentious issues with great élan, earning her the accolades of all stakeholders.	Mr. Thambiah Elango, aged about 59 years, has 33+ 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.
Past Remuneration (Sitting Fees for attending Board/ Committee meetings during FY 23-24) (In ₹)	3,10,000	1,80,000	Nil
Recognition or awards	Mr. K.M. Pai having an expertise in Finance, Costing, Managing General Commercial Operations of a Company.	Ms. Tanuja Joshi is also a social person having expert knowledge in the field of Corporate Social Responsibility (CSR) activities.	Mr. Thambiah Elango is having key expertise includes setting up green-field operations, delivering multi-billion-dollar P&Ls in dynamic, hyper-competitive markets, rapid market share growth and turning around underperforming businesses.
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 is suitable as an Independent Director of the Company.	Ms. Tanuja Joshi has been appointed as an Independent Director of the Company in the year 2014 and after completing the 1st term of 5 years, Ms Tanuja has been re-appointed in the year 2019 for the 2nd term of 5 years. Due to her expertise in diverse functions, Ms. Joshi is suitable as an Independent Director of the Company.	Mr. Thambiah Elango has been appointed as an Independent for Director of the Company for the 1st term of 5 years from 24th June, 2024 to 23rd June, 2029, subject to the approval of members in ensuing Annual General Meeting.

Particulars	Mr. K.M Pai	Ms. Tanuja Joshi	Mr. Thambiah Elango
Remuneration Proposed	The detail of proposed remuneration is as per resolution at item no 6.	The detail of proposed remuneration is as per resolution at item no 6.	The detail of proposed remuneration is as per resolution at item no 6.
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 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.	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.	Besides her remuneration & sitting fee, Ms. Tanuja Joshi had no pecuniary relationship with the Company. She has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.	Mr. Thambiah Elango 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.

III. Other Information:

1. The reasons for inadequate profits are inevitable. At macro levels, the reasons such as persistent inflation, high interest rates, geopolitical unpredictability, fluctuating gas price, people attrition especially at senior levels, regulatory restrictions etc. negatively impacts the performance of the Company. Heightened competition in the domestic market affected the average selling price. The Company has however always concentrated on improving its cash flows and investing the same in building the brand and manufacturing capacity and sailed through difficult situations with its concerted team efforts to optimize costs and strengthen the operations.
2. During the past 5-7 years the company has concentrated on the new product development and rejigged its product portfolio as per customer demand and carry ~4000+ SKUs in its product basket. The Company has widened its product portfolio with larger sizes and superior aesthetics. The Company increased the proportion of high value products which have the potential of scaling average realization. The Company has also extended its concentration on building manufacturing capacity and invested ₹228 crores on CAPEX between FY19 and FY24 and added 10.2 MSM p.a. of additional capacity. The Company continues to open Company Owned – Company Operated Boutiques as well as Franchise Boutiques at very conspicuous locations across the Country. The Company has increased engagements with architects, channel partners and tile experts manifold. The Company has also identified the need of expanding its digital presence and created various customer friendly apps for "Making tile buying & selling easier". Lately in Q3FY24 the company launched its first ever all India TV campaign giving brand building same focus and energy that was spent on modernizing its manufacturing facilities.
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:

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. The detail of service contracts, notice period, severance fees is not included in this Corporate Governance Report and not forming part of the Board of Director's Report because the aforesaid directors are existing directors of the company. Hence, this detail is not applicable in current year.
4. The detail of stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable is included in the Corporate Governance Report and forming part of the Board of Director's Report.

The Board of Directors recommends passing of the resolutions as set out at item nos. 4, 6 & 7 of this Notice as Special Resolutions.

By order of the Board
For Orient Bell Limited

Yogesh Mendiratta
Company Secretary & Head- Legal

Place: New Delhi
Dated: 24th June, 2024
Registered Office:
8, Industrial Area, Sikandrabad – 203 205
Distt. Bulandshahr, U.P.

CAUTIONARY STATEMENT

STATEMENTS IN THIS ANNUAL REPORT, MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS DESCRIBING THE COMPANY'S OBJECTIVES, EXPECTATIONS, OR PREDICTIONS MAY BE FORWARD-LOOKING IN THE MEANING OF APPLICABLE SECURITIES LAWS AND REGULATIONS. FORWARD-LOOKING STATEMENTS ARE BASED ON CERTAIN ASSUMPTIONS AND EXPECTATIONS OF FUTURE EVENTS. THE COMPANY CANNOT GUARANTEE THAT THESE ASSUMPTIONS AND EXPECTATIONS ARE ACCURATE OR WILL BE REALISED. THE COMPANY ASSUMES NO RESPONSIBILITY TO PUBLICLY AMEND, MODIFY OR REVISE FORWARD-LOOKING STATEMENTS BASED ON ANY SUBSEQUENT DEVELOPMENTS, INFORMATION, OR EVENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE STATEMENT. IMPORTANT FACTORS THAT COULD INFLUENCE THE COMPANY'S OPERATIONS INCLUDE CHANGES IN GOVERNMENT REGULATIONS, TAX LAWS, ECONOMIC DEVELOPMENTS WITHIN THE COUNTRY AND OTHER GLOBAL FACTORS. WE HAVE TRIED WHEREVER POSSIBLE TO IDENTIFY SUCH STATEMENTS BY USING WORDS SUCH AS 'ANTICIPATES,' 'ESTIMATES,' 'EXPECTS,' 'PROJECTS,' 'INTENDS,' 'PLANS,' 'BELIEVES,' AND WORDS OF SIMILAR SUBSTANCE IN CONNECTION WITH ANY DISCUSSION OF FUTURE PERFORMANCE. WE CANNOT GUARANTEE THAT THESE FORWARD-LOOKING STATEMENTS WILL BE FULLY REALISED, ALTHOUGH WE HAVE BEEN PRUDENT IN OUR ASSUMPTIONS. THE ACHIEVEMENT OF RESULTS IS SUBJECT TO RISKS, UNCERTAINTIES, AND EVEN INACCURATE ASSUMPTIONS. IF KNOWN OR UNKNOWN RISKS OR UNCERTAINTIES MATERIALISE OR UNDERLYING ASSUMPTIONS PROVE INACCURATE, ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE ANTICIPATED, ESTIMATED, OR PROJECTED. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER DUE TO NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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