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# Oriental Trimex Limited

(An ISO 9001-2000 Certified Company)

Registered & Corporate Office : 26/25, Bazar Marg,  
Old Rajender Nagar, New Delhi-110060  
CIN : L74899DL1996PLC078339



September 07, 2024

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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**Sub: Notice of 28<sup>th</sup> Annual General Meeting (AGM) along with copy of Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024**

Dear Sirs,

We wish to inform you that the 28<sup>th</sup> Annual General Meeting ('AGM') of the Members of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 05:00 P.M through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Section 108 of the Companies Act, 2013 and Regulations 30, 34 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report for Financial Year 2023-24 containing, inter-alia, the Notice of the 28<sup>th</sup> AGM.

The Notice of 28<sup>th</sup> AGM along with copy of Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024 are available on the Company's website at [www.orientaltrimex.com](http://www.orientaltrimex.com) and are being dispatched to all eligible shareholders whose e-mail ids are registered with the Company/ Depositories.

Further, the Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of the AGM.

The Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, i.e. 23<sup>rd</sup> September, 2024, shall be entitled to avail the e-Voting facility. The remote e-Voting facility commences on 27<sup>th</sup> September, 2024 from 9.00 A.M. (IST) and ends on 29<sup>th</sup> September, 2024 at 5.00 P.M. (IST).

We request you to kindly take the above on record.

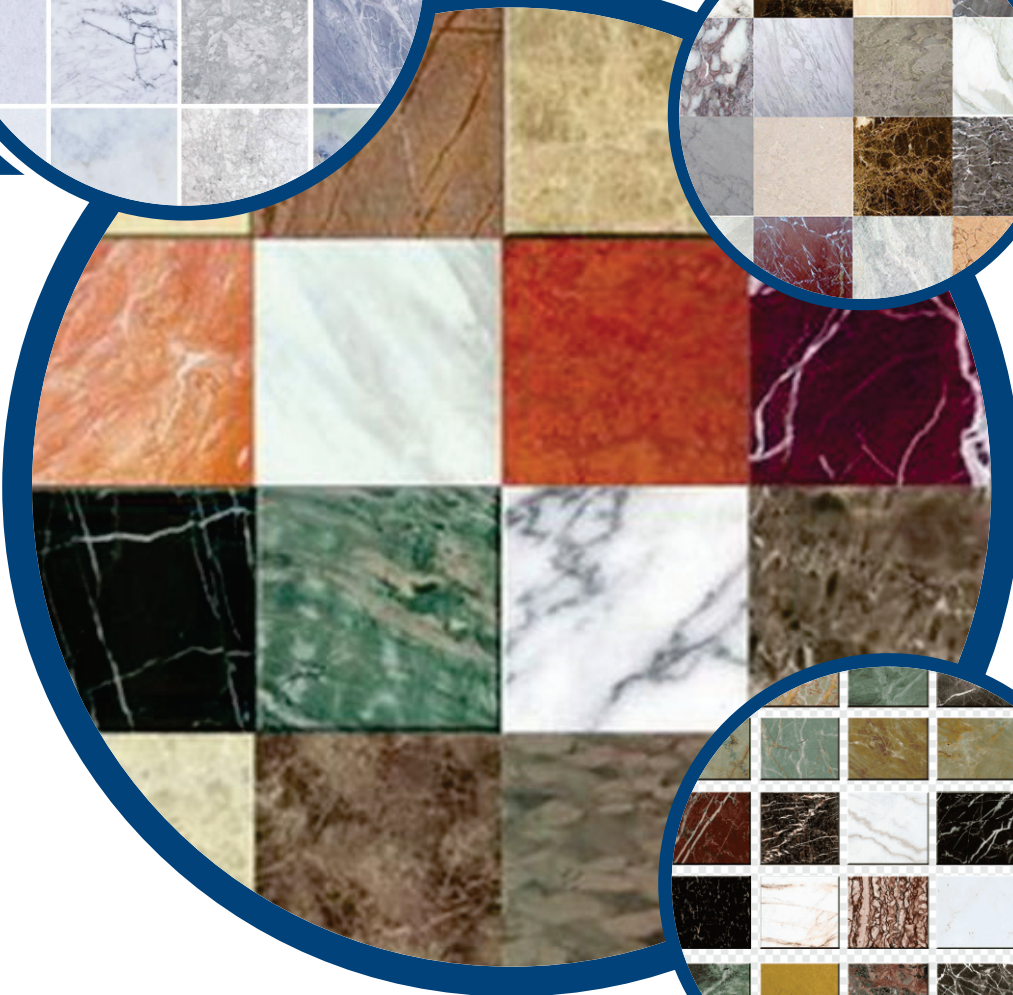
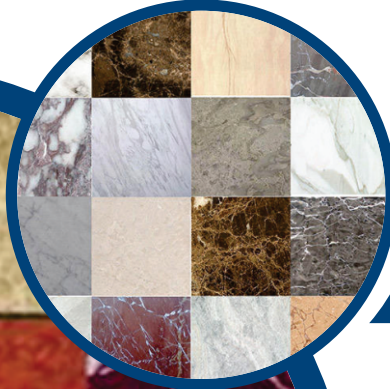
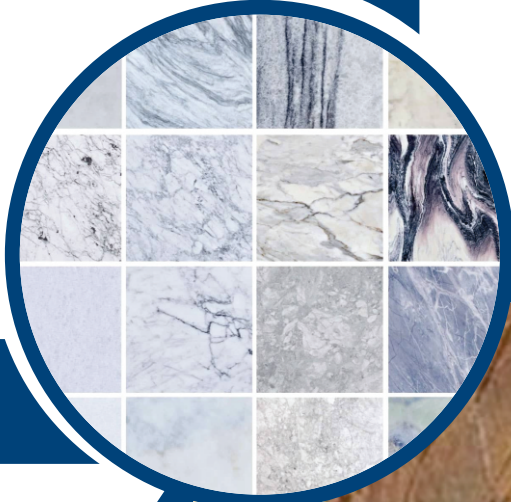
Thanking you.

Yours truly,  
**For Oriental Trimex Limited**

**Rajesh Kumar Punia**  
Managing Director  
DIN: 00010289

# ORIENTAL TRIMEX LIMITED

(AN ISO 9001-2000 CERTIFIED COMPANY)



28<sup>th</sup>  
**ANNUAL REPORT**  
**2023-24**

*Oriental:  
The Source of Comprehensive  
Varieties of Marble*

**BOARD OF DIRECTORS**

Mr. Rajesh Kumar Punia-Managing Director  
Mrs. Savita Punia-Whole Time Director  
Mr. Baldev Kumar Lakhanpal-Non-Executive Director  
Mr. Jitendra Surendra Gupta- Non-Executive Independent Director

\*Resigned from BOD with effect from 17.08.2023

Re-appointed in BOD on 03.09.2024

Mr. Vivek Seth-Non-Executive Independent Director  
Mr. Aditya Gupta-Non-Executive Independent Director  
Mr Suresh Kumar Tanwar -Non-Executive Independent Director  
Resigned from BOD 26.04.24  
Mr. Jayant Kumar - Non-Executive Independent Director \* Appointed on 03.09.2023

**CHIEF FINANCIAL OFFICER**

Mr. Om Prakash Sharma

**COMPANY SECRETARY**

Mr. Ravi Shankar  
Resigned on 07.03.24  
Mrs Purva Mirajkar  
Appointed on 11.05.2024

**STATUTORY AUDITORS**

M/s. S. Agarwal & Co  
Chartered Accountants,  
123, Vinobapuri, Lajpat Nagar – II  
New Delhi-110 024

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99 Madangir,  
Behind Local Shopping Centre, New Delhi-110062

**BANKERS OF THE COMPANY**

Union Bank Of India  
Axis Bank Ltd.

**WORKS OF THE COMPANY**

**Unit-1-** B(57)(b), SIPCOT Ind. Complex, Gummidipoondi,  
Thiruvallur, Tamilnadu

**REGISTERED & CORPORATE OFFICE**

**Oriental Trimex Limited**  
26/25 Bazar Marg, Old Rajinder Nagar,  
New Delhi-110060

**Mail id:** [info@orientaltrimex.com](mailto:info@orientaltrimex.com)

**Website:** [www.orientaltrimex.com](http://www.orientaltrimex.com)

**CIN:** L74899DL1996PLC078339

CONTENTS	PAGE NO.
NOTICE.....	01
DIRECTORS' REPORT.....	06
MANAGEMENT DISCUSSION AND ANALYSIS.....	11
CORPORATE GOVERNANCE REPORT.....	13
AUDITORS' REPORT .....	21
BALANCE SHEET .....	25
STATEMENT OF PROFIT AND LOSS ACCOUNTS .....	26
CASH FLOW STATEMENT.....	28

**ORIENTAL TRIMEX LIMITED****CIN: L74899DL1996PLC078339**

Regd. Office: 26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060

Tel:011-45048612, 9810016951

Website:www.orientaltrimex.com Email: info@orientaltrimex.com

**NOTICE**

**Notice** is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of **ORIENTAL TRIMEX LIMITED** will be held on Monday, September 30, 2024 at 05:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

- To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2024, the Reports of the Board of Directors and Auditors thereon.
- To appoint Directors in place of Ms. Savita Punia, Whole-time Director (DIN: 00010311), who retires by rotation, and being eligible, offers, herself for re-appointment.

**SPECIAL BUSINESS:****3. Re-appointment of Mrs. Savita Punia (DIN: 00010311) as Whole-time Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197,198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Savita Punia (DIN: 00010311) be and is hereby re-appointed as Whole-time Director of the Company for a period of 5 (Five) years with effect from 1st April, 2025 on such terms and conditions including remuneration as set out below:

Remuneration: Upto Rs. 6 Lakhs per annum.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company for the time being in force.

Leave encashment shall be payable in addition to the aforesaid remuneration as per the rules of the Company. Gratuity shall be payable in addition to the above remuneration at the rate of half month's salary for each completed year of service.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution."

**4. Appointment of Mr. Jitendra Surendra Gupta (DIN: 07639095) as a Non-Executive, Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Jitendra Surendra Gupta (DIN: 07639095), who was appointed as an Additional Director of the Company with effect from 3<sup>rd</sup> September, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for second term of five year."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Gupta, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a 2<sup>nd</sup> term of five years commencing from 3<sup>rd</sup> September, 2024, up to 2<sup>nd</sup> September, 2029, be and is hereby approved."

**"RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Gupta shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

**Registered Office:**  
26 / 25, Bazar Marg, Old Rajinder Nagar ,  
New Delhi- 110060

**By order of the Board of  
Directors**

**Place: New Delhi**  
**Date:03.09.2024**

**Sd/-**  
**Rajesh Kumar Punia**  
**Managing Director**  
**DIN: 00010289**

**NOTES:**

- Pursuant to Circulars issued by the Ministry of Corporate Affairs ("MCA") and by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting (AGM) through video conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM
  - In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 28<sup>th</sup> Annual General Meeting (the "AGM" or the "Meeting") of the Members of Oriental Trimex Limited (the "Company") is scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 05:00 P.M. (IST) through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 13 to 16.
  - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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 Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
- However, in pursuance of Section 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.
- Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.
  - Necessary information of the Directors seeking appointment at the AGM as required to be provided under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given below:

<b>Name of Directors</b>	Mrs. Savita Punia	Mr. Jitendra Surendra Gupta
<b>DIN</b>	00010311	07639095
<b>Date of first appointment on the Board</b>	22/04/1996	28/05/2018
<b>Date of Birth and age</b>	01/06/1966, 58 years	14/12/1977, 47 years
<b>Qualification</b>	B.A	C.A.
<b>Expertise in specific functional areas</b>	Mrs. Punia is responsible for managing day-to-day affairs of the Company and has about 30 years of experience in HR and administration in corporate sector and management of NGO	Mr. Gupta, has extensive experience in fund raising, mergers and acquisition and corporate finance. He had stints with JM Morgan Stanley, JM Financial, SBI Capital Markets Limited, A.F. Fergusson & Co, etc. He had last worked as Director with JM Financial in investment banking division.
<b>Relationship between directors and KMP</b>	Wife of Mr. Rajesh Kumar Punia, Managing Director of the Company.	Not related to any Director or KMP
<b>Brief resume</b>	Mrs. Savita Punia is a B.A honors has about 30 years of experience in HR and administration in corporate sector and management of NGO	Mr. Jitendra Gupta, is a qualified Chartered Accountants has extensive experience in fund raising, mergers and acquisition and corporate finance. He had stints with JM Morgan Stanley, JM Financial, SBI Capital Markets Limited, A.F. Fergusson & Co, etc. He had last worked as Director with JM Financial in investment banking division.
<b>Directorship held in other company and listed entities from which resigned last three years</b>	1. Oriental Tiles Limited 2. Oriental Buildmat Exports Private Limited	Omnico Logistics Solutions Private Limited Resigned: Oriental Trimex Limited
<b>Memberships/ Chairmanships of the Committee of the Board.</b>	NIL	NIL
<b>No. of shares held in the Company, including shareholding as a beneficial owner</b>	1014999	Nil
<b>Terms &amp; Conditions of appointment/re-appointment</b>	Re-appointed as a director, liable to retire by rotation	Reappointed for 2 <sup>nd</sup> term of five years
<b>No. of Board Meeting attended during the year</b>	7 out of 7	-
<b>Remuneration last drawn</b>	NA	-

## 8. Dispatch of Annual Report

In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circular, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their email address either with the company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 are being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. Beetal Financial & Computer Services Private Limited or the Depository Participant(s).

We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.

The Notice and the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 is available on the websites of the Company viz., www.orientaltrimex.com and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e. Central Depository Services (India) Limited (CDSL), viz. www.evotingindia.com.

- The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of AGM.
- In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
- Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date i.e. 23<sup>rd</sup> September, 2024**, may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE & Central Depository Services

(India) Limited (CDSL) and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed herein below.

- The remote e-Voting period begins on **Friday, 27<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 P.M.** During this period, the Members' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **23<sup>rd</sup> September, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- PROCEDURE FOR REMOTE E-VOTING:**

In compliance with 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 and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the Company is providing e-Voting facility to all Members to cast their votes using electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting in respect of the resolutions proposed in this Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. Though e-Voting is optional, the Members are encouraged to vote and attend the AGM. The voting rights of the Members/ Beneficial Owners shall be reckoned on the Paid-up value of Equity Shares held by them as on the Cut-off date i.e. **23<sup>rd</sup> September, 2024**.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 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 e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

**Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach to e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest id is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> and can be accessed by visiting <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login, the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining Virtual meeting &amp; Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or can click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail IDs as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting options where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option of registration is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) Login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

• **Access through CDSL/ NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- The Members should log on to the e-Voting website, [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" module
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on "Login".
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members)</li> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on the address label.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</li> <li>If both the details are not recorded with the depository or company, please enter the Member Id / Folio Number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholding holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of ORIENTAL TRIMEX LIMITED to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xviii) Note for Non Individual Members and Custodians**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts; they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded the same in the CDSL e-Voting system for the Scrutinizer to verify the same.

**14. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR JOINING THE MEETING THROUGH VC/OAVM AND E-VOTING:**

- (i) For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- (ii) For Demat Shareholders-Please update your email id and Mobile No. with your respective Depository Participant (DP) which mandatory while e-voting & joining virtual meeting through DP.

**15. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Members are advised to use a high pixel camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com). These queries will be replied to by the company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**16. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are 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 available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

In case you have any queries or issues regarding joining the AGM through VC/OAVM or e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting user manual for Shareholders available at the website; [www.evotingindia.com](http://www.evotingindia.com), under help section or contact Mr. Nitin Kunder (1800 22 55 33) or can write to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013; Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com); Tel.: 1800 22 55 33.

- 17. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company Secretary at least 7 days prior to the Meeting at the Company's Registered Office at 26/25, Bazar Marg, Old Rajendra Nagar, New Delhi-110060, or can send their queries on [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com) and the same shall be suitably replied.
- 18. The relevant documents referred to in the Notice shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com).
- 19. 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 of 23<sup>rd</sup> September, 2024 for all others who are not holding shares as on 23<sup>rd</sup> September, 2024 and receive the Annual Report of the Company, the same is for their information.
- 20. The Board of Directors has appointed M/s. Aman Kesarwani & Associates., Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process.
- 21. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 22. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website, [www.orientaltrimex.com](http://www.orientaltrimex.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and shall be communicated to

the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

23. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz. Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3 Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harusukhdas Mandir, New Delhi-110062, the changes, if any, in their Bank details, registered address, Email Id, etc. along with their Pincode. Members holding shares in electronic form may update such details with their respective Depository Participant.
24. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules made thereunder, Members may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination, in the prescribed Form No. SH-13, to the Company's Registrar and Share Transfer Agent. Members holding shares in demat form may contact their respective Depository Participant(s) for availing this facility.
25. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent quoting their Folio number etc.
26. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to Special Business of the accompanying Notice:

**Item No. 3**

Mrs. Savita Punia, (DIN: 00010311), 58 years holds Bachelor's Degree in Arts. She had been associated with the Company since incorporation and responsible for managing day-to-day affairs of the Company and has over 30 years of experience in HR and administration in corporate sector and management of non-Government organization. She is one of the Promoters of the Company. Mrs. Savita Punia was appointed as Whole-time Director in the Annual General Meeting held on 30th September, 2020 for period of five Years with effect from 1st April, 2020 and the said period will be expire on 31st March 2025. Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee in their meeting held on 3rd September 2024 has recommended the reappointment of Mrs. Savita Punia as Whole-time Director for a period of Five years with effect from 1st April, 2025 subject to the approval of the shareholders in the ensuing Annual General Meeting. She will be paid remuneration and perquisites as specified in resolution.

Brief resume of Mrs. Savita Punia, nature of her experience in specific functional areas and names of companies in which he holds Directorships and Memberships/ Chairmanships of Board Committees, shareholding and relationships between Directors inter-se and other information as required to be provided under the Secretarial Standard -2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of his appointment are provided at Note of the Notice.

The Ordinary Resolution being recommended to the Members for their approval is an enabling resolution permitting the Company to pay the remuneration as mentioned in the Resolution set out at Item No. 3 of the Notice even during absence or inadequacy of profits in any financial year during the tenure of Mrs. Savita Punia as Whole-time Director of the Company, in compliance with Section 197, 198 read with Schedule V to the Companies Act, 2013.

Mrs. Savita Punia is interested in the Resolutions set out at Item No. 3 of the Notice. The relatives of Mrs. Savita Punia may also be deemed to be interested in these Resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, except Mr. Rajesh Kumar Punia, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions.

The Board recommends the resolutions as stated at Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

**Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 3<sup>rd</sup> September, 2024, appointed Mr. Jitendra Surendra Gupta as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a second term of five years i.e. from 3<sup>rd</sup> September, 2024, up to 2<sup>nd</sup> September, 2029 subject to the approval of the Members. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Gupta shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Gupta are provided as Annexure to this Notice. Mr. Gupta has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Gupta is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Gupta has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Gupta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Gupta as an Independent Director as proposed in the Resolution as set out at Item no. 3 for approval by the Members as a Special Resolution.

Except for Mr. Gupta and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

**Registered Office:**  
26 / 25, Bazar Marg, Old Rajinder Nagar ,  
New Delhi- 110060

**Place:** New Delhi  
**Date:**03.09.2024

**By order of the Board of Directors**

**Sd/-**  
**Rajesh Kumar Punia**  
**Managing Director**  
**DIN: 00010289**



**ORIENTAL TRIMEX LIMITED**

**CIN: L74899DL1996PLC078339**

Regd. Office: 26/25, Bazar Marg, Old Rajendra Nagar, New Delhi-110060

Tel:011-45048612. Fax: 011-45048612

Website: [www.orientaltrimex.com](http://www.orientaltrimex.com) Email: [info@orientaltrimex.com](mailto:info@orientaltrimex.com)

**BOARD'S REPORT**

**To the Members,**

The Directors have the pleasure of presenting before you the 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

**FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:**

The performance during the period ended 31<sup>st</sup> March 2024 has been as under

(Rs. In Lakhs)

Particulars	Year ending 31 <sup>st</sup> March 2024	Year ending 31 <sup>st</sup> March 2023
<b>Net Income</b>	<b>549.22</b>	896.76
<b>EBIDTA</b>	<b>(369.47)</b>	(207.00)
<b>Less: Interest</b>	<b>178.68</b>	171.21
<b>Less: Depreciation</b>	<b>145.78</b>	146.22
<b>Profit/Loss before Tax</b>	<b>(693.93)</b>	(524.43)
<b>Tax expenses (Deferred Tax)</b>	<b>(43.75)</b>	(92.53)
<b>Profit/Loss After Tax</b>	<b>(650.18)</b>	(431.90)
<b>Gain/Loss Available for Appropriation</b>	<b>(648.59)</b>	(429.69)
<b>Appropriations</b>		
- <b>General Reserves</b>	<b>0</b>	0
<b>Balance Carried Forward to Balance Sheet</b>	<b>(648.59)</b>	(429.69)

Oriental's marble processing facilities are based at Gummidipoondi near Chennai, Tamilnadu-601201. Here, the company has fully integrated processing facilities equipped with state-of-the-art machinery, namely Gangsaws, automatic Resin Lines with robotic feeds, imported from SEI, Italy, one of the pioneers and leaders in manufacturing machinery for the marble industry, imported automatic Line Polishers and imported Grinding Machines. Thus, the company ensures that the marble processed in its factory is comparable to the quality processed in Europe and elsewhere.

Well-known architects, significant corporations in the building and construction industry, hotels, hospitals, shopping malls, and commercial, retail and residential projects prefer marble supplied by Oriental. Oriental has procured, processed and provided marble to the major developers, contractors, hotels and institutional buyers in the Northern region, including the Delhi NCR; the Southern Region, Bangalore and Chennai; and the Eastern Region, Kolkata.

The company is presently operating with its own Sales and Marketing Outlets, including a newly constructed showroom at Greater Noida, and coming up with another showroom in Delhi by next year to meet the growing demand for imported Marble. The company is the only processor and supplier of Imported Marble having a PAN India Presence.

The company has a team of qualified and experienced Marketing staff at all its locations headed and controlled by the senior Management.

The company's business performance is directly related to the real-estate sector & infrastructure, which has slashed down due to sluggish product demand. The company has not imported fresh raw materials during the financial year 2023-24 and prefers to buy finished materials from the domestic market to meet priority orders. The revenue of the company has declined by 38.75% in comparison to the previous year. The profit/(loss) of the company before tax is Rs. (648.59) Lacs, comparable to Rs. (429.69)lacs during the previous year.

**CHANGE IN THE NATURE OF BUSINESS.**

There is no Change in the nature of the business of the Company during the year under review.

**MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;**

There is no such material change and commitments except some futuristic statements as discussed in Management's discussion.

**DIVIDEND**

Your Directors do not recommend any dividend for the financial year under review due to loss.

**TRANSFER TO RESERVE**

The Board does not recommend transferring any amount to the reserve, as there were no profits.

**SHARE CAPITAL**

During the year under review your there are no change in share capital of the Company except below:

The Authorized Share Capital of the Company had been increased from Rs. 70,00,00,000/- (Rupees Seventy Crores Only) to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only).

Board of Directors of the Company have forfeited Rs.74,99,997.36, being an amount 25% of the issue price per warrant as upfront payment "Warrant Subscription Price" for 20,63,273 warrants which had been allotted by the Board to the allottee on 13th September, 2022.

**BOARD MEETINGS**

The Board of Directors duly met seven times during the year.

**DIRECTOR AND KEY MANAGERIAL PERSONNEL**

Mr. Savita Punia, Whole-time Director (DIN: 00010311), retired by rotation and offered himself for re-appointment at the ensuing Annual General Meeting.

Mr. Jitendra Surendra Gupta, Non-executive Independent Director of the Company, had resigned as a Non-Executive-Independent director of the Company with effect from 17th August 2023 due to personal reasons.

Mr. Jayant Kumar (DIN: 03393221), was appointed as an Independent Director w.e.f 03.09.2023.

Mr. Ravi Shankar, Company Secretary & Compliance Officer of the Company has resigned from the Company w.e.f 7th March, 2024 due to his personal reasons.

Mr. Aditya Gupta (DIN: 08460431) had been re-appointed as a Non-executive Independent Director for a second term of consecutive five years effective from 30th May 2024.

Mr. Suresh Kumar Tanwar (DIN: 03490929) Independent Director of the Company had resigned from the Board of Directors of the Company due to personal reasons with effect from 26 April, 2024.

Mrs. Purva Mirajkar had been appointed as Company Secretary and Compliance Officer of the Company with effect from 11th May ,2024.

Mr. Jitendra Surendra Gupta (DIN: 07639095), has appointed as an Additional Director under the category of Independent Director on 03.09.2024. Mr. Gupta holds office of Additional Director upto the ensuing Annual General Meeting. The proposal for his appointment as an Independent Director has been recommended by the Nomination and Remuneration Committee and the Board, the same has been included in the Notice of the Annual General Meeting for your approval.

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received a declaration from an Independent directors of the company, to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

**AUDIT COMMITTEE AND OTHER BOARD COMMITTEES**

The details pertaining to the composition of the Audit Committee and other Board Committees and their roles, terms of reference, etc., are included in the Corporate Governance Report, which forms part of this Annual Report.

**VIGIL MECHANISM AND COMPOSITION OF AUDIT COMMITTEE**

The Company has established a Vigil Mechanism Policy for directors and employees to report genuine concerns pursuant to the provisions of sections 177(9) & (10) of the Companies Act, 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give an accurate and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis, and
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and

**STATUTORY COMPLIANCE**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

**SUBSIDIARIES, JOINT VENTURES, ASSOCIATES COMPANY**

The Company has not any subsidiaries, Associates or Joint Ventures

**ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT -7, is available on the Company's website at [www.orientaltrimex.com](http://www.orientaltrimex.com) and can be accessed at [http://www.orientaltrimex.com/uploads/compliance-with-corporate-overnance/FORM\\_MGT\\_7.pdf](http://www.orientaltrimex.com/uploads/compliance-with-corporate-overnance/FORM_MGT_7.pdf)

**STATUTORY AUDITOR'S REPORT**

There are no reservations, qualifications, adverse remarks or disclaimers in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for further clarification under Section 134 (3) (f) of the Companies Act, 2013.

**STATUTORY AUDITOR'S**

Members at their 24th Annual General Meeting on 30th September 2020 had appointed M/s. S. Agarwal & Co., Chartered Accountants, New Delhi (Firm Registration No. 000808N) as Independent Auditors of the Company from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

**REPORTING OF FRAUDS BY AUDITORS**

During the year under review, no instance of fraud has been reported by any of the Auditors of the Company under Section 143(12) of the Companies Act 2013 to the Audit Committee/ Board of Directors or the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act.

**SECRETARIAL AUDIT**

M/s. Aman Kesarwani & Associates, Practicing Company Secretaries (COP No. 20780), has been appointed a secretarial auditor w.e.f. 3rd September, 2023.

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial Audit Report as provided by M/s. Aman Kesarwani & Associates (COP 20780), Practicing Company Secretaries is annexed to this Report as **Annexure-I**

**MAINTENANCE OF COST RECORDS**

The company has maintained the books of accounts pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act 2013.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

Information required under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure-II** to this report.

**DEPOSITS**

The Company has not accepted any deposits covered under Chapter V of the Companies Act 2013.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the period under review, there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Your Company has well-established procedures for internal control across its various locations, commensurate with its size and operations. The organisation is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the company and reports to the Audit Committee of the Board.

**INSURANCE**

The properties and assets of your Company are adequately insured.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not given loans or guarantees or made any investments during the year under review.

**RISK MANAGEMENT POLICY**

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimisation of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

**CORPORATE SOCIAL RESPONSIBILITY POLICY**

Since your Company does not have a net worth of Rs. 500 Crore or more or turnover of Rs 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**RELATED PARTY TRANSACTIONS:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on

an arm's length basis.

**BOARD EVALUATION**

Pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirement) Regulations 2015, the Board has carried out an annual performance evaluation of its performance, the directors individually as well as the evaluation of the working of its various Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a policy for the selection, appointment & remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company. The said policy is enclosed as a part of this report as **Annexure - III**.

**REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) AND PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197(12) of the Companies Act, 2013, read Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors / Key Managerial Personnel (KMP) and Employees of the Company is furnished hereunder:

- i. the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year &
- ii. the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sl. No.	Name	Category	Ratio/Times per Median of Employee Remuneration	% Increase in remuneration
1.	Mr. Rajesh Punia	Managing Director	4.61	NIL
2.	Mrs. Savita Punia	Whole Time Director	3.08	NIL
3.	Mr. BK Lakhnupal	Non-Executive Director	-	NA
4.	Mr. Vivek Seth	Independent Director	-	NA
5.	Mr. Aditya Gupta	Independent Director	-	NA
6.	Mr. Jayant Kumar	Independent Director	-	NA
7.	Mr. Om Prakash Sharma	Chief Financial Officer	3.87	NIL
8.	Mr. Ravi Shankar	Company Secretary	1.00	NIL

The Non-Executive Directors are paid only sitting fees for attending meetings of the Board of Directors and the Committees constituted by the Board.

- (iii) The number of permanent employees on the rolls of the Company.  
Sixteen (16)
- (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.  
NIL
- (v) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

**LISTING WITH STOCK EXCHANGES:**

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The Company has paid the Annual Listing Fees for the year 2024-2025 to the Stock Exchange where the Company's Shares are listed.

**CORPORATE GOVERNANCE:**

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance Practices and has implemented all the stipulations prescribed. As per Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 a separate section of Corporate Governance together with certificate of Statutory Auditor confirming compliance with the requirements of corporate governance form part of the Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

**INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

**PARTICULARS OF EMPLOYEES:**

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

**EMPLOYEE RELATIONS:**

Oriental aims at adopting the best practices for accomplishing competitive

advantage through people and building profits by putting people first. It endeavours to devise strategies to attract the best talent and to ensure their retention by building trust and encouraging loyalty in them. We believe that to build a sound and growing business in a difficult and complex industry, employees are vital to the Company. Their skills, knowledge, ideas and enthusiasm drive our business. We have also achieved this by giving them development and advancement opportunities along-with competitive compensations and benefits that appropriately reward performance. Pay revisions and other benefits are also designed in such a way to compensate for good performance of the employees of the company. The talent base of your company has steadily increased and your company has created a favourable work environment which encourages innovation and meritocracy. The Company has also set up a scalable recruitment and human resource management process which enables us to attract and retain high calibre employees.

**CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN IN WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has not appointed any woman employees from last several years

therefore company has not constituted Internal Complaints Committee under Sexual Harassment of Women in Workplace (Prevention, Prohibition & Redressed) Act, 2013.

**ACKNOWLEDGMENTS & APPRECIATIONS**

The Board places on record its appreciation for the continued co-operation and support extended to the Company by the Banks, Stock Exchanges, NSD and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from vendors, customers, banks, financial institutions, Central and State Government bodies, auditors, legal advisors, consultants, dealers, retailers and other business associates.

The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and, above all, the shareholders.

**By order of the Board of Directors  
For ORIENTAL TRIMEX LIMITED**

Place: New Delhi Date: 03.09.2024	<b>Sd/- Rajesh Punia Managing Director (DIN No.00010289)</b>	<b>Sd/- Savita Punia Whole Time Director (DIN No.00010311)</b>
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**Annexure-I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Oriental Trimex Limited  
26/25 Bazar Marg, Old Rajender Nagar, New Delhi-110060

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oriental Trimex Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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: I have examined the books, papers, minute books, forms and returns filed and other records maintained by Oriental Trimex Limited for the financial year ended on, 31<sup>st</sup> March, 2024 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made 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, 1992.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
  - i. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
  - j. All other labour laws applicable to the industries, if any.
  - k. Since the Company is engaged in the business of processing of marbles, therefore there is no other specific law which governed the Company.

I have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India
- (II) The Listing Agreement entered by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except with respect to the following matters:

- 1. The Company has filed all the Forms applicable to the Company with Registrar of Companies within the prescribed time
- 2. Pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was delay in submission of Related Party Transactions as under. Penalty Imposed for delay in Filing by BSE and NSE and the penalty was paid as per the action taken by the Stock exchanges.
- 3. Pursuant to regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, the Company has submitted Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 with stock exchange For the quarter ended 30.06.2023 – the Company has failed to publish the compliance certificate which was due to be filed on 15.07.2023. For the Quarter ended on 30.09.2023, it was filed on 28.10.2023 for which due date was 15.10.2023 and for the quarter ended 31.12.2023, it was filed on 22.01.2024 for which due date was 15.01.2024. For the quarter ended 31.03.2024, it was filed on 13.04.2024 for due date was 15.04.2024.
- 4. The listed entity was in compliance with Regulation SEBI (Prohibition of Insider Trading) Regulations, 2015
- 5. The Company is in default of dissemination of prescribed information under regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 on its website.
- 6. As per Audited Balance Sheet and Minutes of Board Meeting, all Related party transaction are on arm's length basis.
- 7. According to the Audited report there is statutory Dues as on 31.03.2023 are as follows: -

Particulars	(Amount in Lakhs)
Provident fund	43.91
Employees State Insurance	4.14
Income tax /TDS	76.17
Sales Tax	57.96
Others due	119.25

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimously recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs Annexure 1 is also enclosed.

**FOR AMAN KESARWANI & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
(Aman Kesarwani)  
FCS 13031  
CP NO. 20780

PLACE: New Delhi  
DATE: 31.08.2024

PEER REVIEW NO.:004  
UDIN: F013031F001093572

**ANNEXURE '1'**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR AMAN KESARWANI & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
(Aman Kesarwani)  
FCS 13031  
CP NO. 20780

PLACE: New Delhi  
DATE: 31.08.2024

PEER REVIEW NO.:004  
UDIN: F013031F001093572

**Annexure-II**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

<p><b>(A) Conservation of Energy:</b></p> <p>(i) the steps taken or impact on conservation of energy</p> <p>(ii) the steps taken by the company for utilizing alternate sources of energy</p> <p>(iii) the capital investment on energy conservation equipment;</p>	<p>Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.</p> <p>NIL</p> <p>NIL</p>
<p><b>(B) Waste management and monitoring</b></p>	<p>Company makes its full endeavors to manage the waste and monitor it to prevent waste and air pollution, slurry disposal and water recycling is done through sedimentation plant.</p>
<p><b>(C)Technology absorption:</b></p> <p>(i) the efforts made towards technology absorption</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) the details of technology imported</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p> <p>(iv)the expenditure incurred on Research and Development.</p>	<p>NIL</p>

**Annexure-III**

**EXPENDITURE ON R & D**

Company has not incurred any expenditure on R& D

**FOREIGN EXCHANGE EARNING AND OUTGO**

(Rs. In Lacs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	Nil	Nil

**NOMINATION AND REMUNERATION POLICY**

**1. PREAMBLE:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company, this policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC / Committee") and approved by the Board of Directors of the Company in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and regulation of SEBI (Listing Obligations and Disclosure) Requirement, 2015.

**2. OBJECTIVE:**

The Objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP and Senior Management. The Key Objectives of the Committee would be:

- 2.1. To guide the Board in relation to appointment and removal of Directors, KMP and Senior Management.

- 2.2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, KMP and Senior Management.
- 2.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 2.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 2.5. To recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management.
- 2.6. To provide to KMP and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 2.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 2.8. To develop a succession plan for the Board and to regularly review the plan.
- 2.9. To assist the Board in fulfilling responsibilities.
- 2.9. To Implement and monitor policies and processes regarding principles of Corporate Governance.

**3. DEFINITIONS:**

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Directors**” mean Directors of the Company both executive and non-executive.

“**Key Managerial Personnel (KMP)**” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

“**Senior Management**” mean the personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**4. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT:**

**A. Appointment Criteria and Qualifications**

- (I) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (II) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (III) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**B. Term / Tenure**

**(I) Managing Director / Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**(II) Independent Director:**

- a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- b) No Independent Director shall hold office for more than two consecutive terms of upto maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as

an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**C. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**D. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend ,to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**E. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**5. REMUNERATION TO DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) /SENIOR MANAGEMENT PERSONNEL:**

The Committee to recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management Personnel of the Company.

- a) The Remuneration / Compensation / Commission etc. to be paid to Managing Director, Whole-time / Executive Director, Non-Executive Director / Independent Directors, KMP shall be governed as per applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being enforced.
- b) The Non-Executive / Independent Director may receive remuneration by way of sitting fee for attending the meeting of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act,2013 and rules made there under or any other enactment for the time being enforce.
- c) The remuneration payable to Senior Management Personnel shall be governed by the Company's HR Policy.

**6. DUTIES IN RELATION TO NOMINATION MATTERS:**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- f) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- g) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- h) Delegating any of its powers to one or more members of the Committee;
- i) Recommend any necessary changes to the Board; and
- j) Considering any other matters, as may be requested by the Board.

**7. DUTIES IN RELATION TO REMUNERATION MATTERS:**

The duties of the Committee in relation to remuneration matters include:

- a) Considering and determining the remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) Approving the remuneration of the Senior Management including KMP of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) Delegating any of its powers to one or more members of the Committee.
- d) Considering any other matters as may be requested by the Board.

**ORIENTAL TRIMEX LIMITED**

CIN: L74899DL1996PLC078339

Regd. Office: 26/25, Bazar Marg, Old Rajendra Nagar, New Delhi-110060  
Tel: 45048612Website: <http://www.orientaltrimex.com> Email: [info@orientaltrimex.com](mailto:info@orientaltrimex.com)**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management at Oriental Trimex Limited is pleased to present the Management Discussion and Analysis Report, which provides an insight into the Company's business, Industry structure, developments, outlook, opportunities, concern areas and performance concerning the operations and other relevant information. This report forms part of the compliance report on Corporate Governance.

**Industry Structure and Development**

Marble is a metamorphic rock that forms when limestone is subjected to the heat and pressure of metamorphism. It is composed primarily of the mineral calcite (CaCO<sub>3</sub>) and usually contains other minerals such as clay minerals, micas, quartz, pyrite, iron oxides and graphite.

Marble is a highly fragmented industry with various manufacturers ranging from large multinational corporations to small privately-owned companies. The top ten producers viz. China, India, Iran, Turkey, Italy, Spain, Brazil, Egypt, Portugal and Greece account for just 3.76% of the market. Marble can be classified based on its colour. Beige and Cream marbles are assumed to be the most prevalent kind of marble, considering the large stock of beige marble in Europe. The production of black marble, white marble and green marble is also considerable.

The global natural stone and marble market size was USD 57.48 Bn in 2019 and is projected to reach USD 62.58 Bn by 2027, exhibiting a CAGR of 7.57% during the forecast period. The world's top ten natural marble producers include China, India, Iran, Turkey, Italy, Spain, Brazil, Egypt, Portugal and Greece.

A key variable in the performance of marble producers is raw material costs, precisely the speed at which any increase can be passed through to customers. According to the U.S. Geological Survey (USGS), stone resources of the world are sufficient to cater to foreseeable needs. Nevertheless, resources can be limited on a local level or occasionally on a regional level due to the lack of a particular type of stone. Marble resources are mainly located in Italy, China, Turkey, Philippines, France, Brazil, USA, India, Morocco, Austria, Russia, Japan, Portugal and Greece. Italy has abundant resources of high-quality marble, positioning the nation as a key marble producer and exporter in the world. Turkey is located in the world's most prosperous natural stone Alps area. There is a mass of marble resources from Anatolia to the Thrace region. The marble materials include marble blocks; to some companies, marble blocks can be satisfied with their products, while to others, marble blocks have to be purchased from other suppliers. The marble tile price follows the marble block price with a lag, and movements can inject volatility into producer margins. In general, most producers structure the majority of their contracts to include a 'pass through' clause that smooth the impact.

In India, the building & construction segment is estimated to register the highest growth in the marble market during the forecast period, owing to the increasing demand for residential and non-residential infrastructure development. In building & construction applications, marble and granite are highly preferred building materials for application areas such as flooring, columns, and walls, owing to their physical properties. Rising demand for infrastructure development in developing countries such as China and India is fuelling the growth of the building & construction application segment in the marble and other natural stones market.

**MACROECONOMIC OVERVIEW**

Global growth prospects have weakened significantly amid the war in Ukraine, rising energy, food and commodity prices, soaring inflation and tightening monetary policy stances by major central banks. The world economy is projected to grow by 3.1 per cent in 2022, marking a downward revision of 0.9 percentage points from our [previous forecast released in January 2022](#). The baseline forecast faces significant downside risks from the further intensification of the war in Ukraine and potential new waves of the pandemic.

Growth forecasts for the United States, European Union and China have been revised downward, with the European Union registering the most significant downward revision. The European Union economy – most directly hit by disruptions in the energy supply from the Russian Federation – is now expected to grow by 2.7 per cent in 2022, down from 3.9 per cent expected in January. The United States economy is expected to grow by 2.6 per cent, while China is expected to grow by 4.5 per cent in 2022. The developing countries, as a group, are projected to grow by 4.1 per cent in 2022, down from 6.7 per cent in 2021.

The United States economy is expected to grow by 2.6 per cent in 2022 and 1.8 per cent next year, while China is expected to grow by 4.5 per cent in 2022 and 5.2 per cent in 2023. The developing countries, as a group, are projected to grow by 4.1 per cent in 2022, down from 6.7 per cent in 2021.

**THE INDIAN CONSTRUCTION MARKET**

The macro-environment during the year was one of uncertainty and volatility. Prolonged monsoons, floods in many key states, and a general somber mood in the economy with no aggressive consumer demand resulted in a low market in the housing sector. The unprecedented real estate slowdown and the credit crisis impacted the market for Marble and Granites.

The real estate sector and consumer spending shall soon pick up and demonstrate exuberance and witness a complete turnaround with signs of revival in industrial activity and rapid growth in global economic performance once a treatment for COVID-19 is in place.

Real estate in India also indicates signs of reviving during this time, with the return of liquidity in the real estate sector through various packages announced by the government to provide liquidity in recent months. Cash flows of realty players improved due to easy finance available at lower rates, resulting in renewed construction of stalled projects and a few new launches.

India, the largest economy in the region, the growth rate in Real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹295.36 lakh crore in the year 2023-24, against ₹269.50 lakh crore in 2022-23, showing a growth rate of 9.6%.

**OPPORTUNITY AND THREATS**

While the long-awaited construction boom in India is nowhere on the horizon, there is some improvement in construction activity in some parts of the vast country. Bangalore and its surrounding area, the NCR (National Capital Region) and some other cities are where natural stone people sell more than before. But there are also thousands of unsold upmarket flats in buildings in major cities like Mumbai and Delhi NCR, and many building companies are in severe financial trouble. A nationwide construction boom is still some years away.

**Outlook**

The company, for a long time in this business, has had contacts with many dealers/shopkeepers of marble in various cities. These dealers keep visiting and buying, which may not happen every month but on an alternate month basis; hence, this is one channel available to the company for its product sales. There are few dealers' franchisees to which the company initially helped them establish their business in their initial stages who keep on exclusively buying for their requirements from the company. The company has a devoted marketing team for retail and project sales. In the past, the company has dealt with all developers in India. Hence, when there is a requirement from their side to receive such information, the company's marketing staff starts follow-up with their purchase department, arranges their visit to our factories and finalises the transaction. Participation in exhibitions and other platforms is also an additional way to reach customers.

As such, the company will have no CAPEX plan shortly. However, the company has plans to export its products to Middle East countries, for which the company has been in touch with various buyers and project people in the past three years. The company will make exports from its unit near Chennai Port.

Since the International Airport at Jewar in Greater Noida, the formal process of handing over 1334 hectares of land to Noida International Airport Limited has been completed. Construction for the airport's phase-1 already was started in August 2021; the company's one sales outlet (showroom) being nearby will be an advantageous situation for the company, meeting demands of materials from infra project developers and construction of hotels in its nearby area as supporting infrastructure to the International Airport.

***The company has some FUTURISTIC PLANS & also made significant progress in these directions, which include as detailed below:***

**A. THE COMPANY PLANS TO VENTURE INTO ADDITIONAL BUT RELATED PRODUCT LINES FROM DECEMBER 2024.**

As you are aware that your company is an ISO 9001:2000 Certified company engaged in mining, imports, and processing of natural stones viz Marble, Travertine and Onyx from all around the globe. The company has recently planned to add various similar and related products resulting in a more diversified product family to leverage the loyalty of existing customers towards over two decades old "Oriental" brand. The basic idea behind this exercise is the additional related products can potentially create additional revenue with minimal extra cost.

Oriental has a pan-India presence in premium quality marble from Italy, Spain, Turkey, Egypt, Greece, China, etc. The company is in discussion with some known international brands (e.g like KMEW from Panasonic Japan) for cladding materials used in the exterior of residential and commercial buildings. Oriental's brand "Rare Earth" connotes a Natural grained-MARBLE, carefully and selectively handpicked from the best quarries in the world. The company has strong sourcing abilities and understands its customers' local tests, which several players in this field have failed to crack.

The marble supplied under Oriental's "Rare Earth" brand would now be supported with low-cost Indian Granites, designed porcelain tiles in similar colours of imported marbles to minimize the cost of the customers. The customers can use the expensive imported marble in prime areas of the residential/ commercial property and in other areas cheaper flooring-tiles imitating the imported stones. The company would also import Nano stones from China, some marble-designed quartz stones, and quartzites from other countries. The diversified product mixes will contribute to its product-portfolio over time as the company already has the infrastructure to support the marketing of a broader offerings to cater needs of varied socioeconomic groups. It will provide more options to the customers' budgets and they would feel more confident in their purchases.

Under Central Govt's 'Smart City' plan, 12 cities in Uttar Pradesh have been finalised so far and are moving towards fast urbanisation. The company's

presence in Greater Noida for past two and half decades would certainly help to reach out customers in these cities. Still, the company’s focus on these tier 2 and tier 3 cities will give it more benefits.

**B. DEBT STATUS OF COMPANY AFTER PAYMENTS OF 38.25 crores TO EARC.**

Edelweiss ARC, Mumbai and company Oriental Trimex Ltd (along with its Promoters) entered into One Time settlement on January 30, 2024, where all the outstanding debt was offered to be settled by repaying INR 38.25 Crores.

The payment of Rs 38.25 Cr was transferred by the Company to Edelweiss ARC, and they also confirmed the same.

Now, the company has no loan pending except some interest part on above amount of 38.25 crores, payment of which company plans to clear in September 2024, this way company is heading towards a status of debt-free company.

**C. YOUR COMPANY IS COMING UP WITH A 21000 SFT SHOWROOM IN THE BUILDING MATERIALS MARKET AT SITE-4 IN GREATER NOIDA.**

Greater Noida is a well-planned township in the Gautam Budh Nagar District of Uttar Pradesh. It’s just eighteen kilometres from Noida and twenty-five kilometres from New Delhi. The city has ensured high-quality infrastructure with high-rise residential and commercial buildings, wide roads, ample green spaces and modern amenities. The master plan of Greater Noida envisions that due to the upcoming Jewar Airport, it can develop an aerocity that will provide an opportunity to the private sector in land development and various public-private partnership models. The company Oriental Trimex anticipates immense potential from these developments, hence constructing and coming up with a showroom cum warehouse by the end of September’24 to provide all flooring solutions to its clients.

The company would benefit from Jewar, the aerator polish project, which would feature cutting-edge infrastructure, including innovation and technology hubs, commercial centres, logistic hubs, and varied hospitality options, including service apartments, shopping malls, restaurants and recreation centres.

The company’s Greater Noida showroom would receive all finished marbles ready to use from its processing plant in Chennai. Whether small or big, every project has some granite requirements, which the company will procure from processors located in Rajasthan and Southern India. The company had a detailed survey before starting construction of this warehouse and was satisfied as there are consistent requirements for flooring segments in this area. The company also plans to start a showroom next year in Delhi.

**D. STATUS OF JET-BLACK GRANITE- QUARRY ALLOTTED TO THE COMPANY BY ORISSA GOVERNMENT.**

The Company has secured a lease of a Jet Black Granite Quarry area measuring 4.961 hectares/ 12.260 acres (534045.6 sq. ft.) located in Village Poteru under Malkangiri district, in Orissa from the Government of Orissa. LOI ( for 30 years) has been issued, and the Mining plan of the company has also been approved by the state Govt. As per the approved mining plan of the quarry, it has a massive deposit of decorative stones / Jet Black-coloured granite, which has export potential. As valued by Er M K Mehta, Registered and Approved Valuer ( Mines & Quarries), a Chartered Engineer & RQP from the Indian Bureau of Mines, the total estimated mineral deposit value is 258.77 crores.

The brief details of the granite quarry already secured are as follows:

Sr. No.	Category of Land	Areas (Acres)	Areas (Hectare)	Location	Type of Granite	Remarks
1.	Non-Forest	12.260	4.961	Village Poteru, Motu Tahasil, Malkangiri District, Odisha	Decorative Stones and Black Coloured Granite	The Quarry is in the process of being operationalised

Post report of the Divisional Forest Officer in the company’s favour on 16th August 2024, the same was submitted to the SEAA (State Environmental Assessment Authority) for the E. C. (Environmental Clearance), which the company expects soon and planning to bring the Quarry in operation by the end of November 2024. It will give the company a real boost in terms of Revenue and profitability.

**E. A REVOLUTIONARY LEAP FORWARD FOR PROCESSING IN THE STONE INDUSTRY.**

Your ompany has been engaged over two decades in the processing and trading of Natural Stones for high-end residential and commercial constructions.

Recently the company has planned to import a wire-based gangsaw machine, popularly known as “Cable Machine for Slab Cutting” from China and would set up the same in its plant located at Gummidipoondi, near Chennai city.

Unlike traditional gangsaws that use multiple blades, wire gangsaws employ a series of diamond cables with a diameter of 0.4- 0.6mm to make precise cuts, a significant leap forward for processing in the stone industry. The company would be the first to import such a machine to India for imported marble processing.

Wire-Based Gangsaws have better features and Advantages due to their:

- ☆ **Chassis Structure:** Wire gang saws have a robust chassis structure, ensuring stability during cutting operations.
- ☆ **Pneumatic Wire Tensioning:** The wires are individually tensioned pneumatically, allowing for cutting plates of varying thicknesses.
- ☆ **Hydraulic Cylinder Support:** Supporting the cutting group with a hydraulic cylinder extends the system’s lifespan by reducing stress during machine movement.
- ☆ **Bellows Protection:** Linear rails are fully protected by bellows, enhancing durability.
- ☆ **Speed:** Wire gang saws cut approximately three times faster than traditional gang saw blades and save tremendous power consumption.
- ☆ **Minimum Slab Thickness:** Multi-Blade gang saw: Minimum slab thickness is 18 mm wheaeas in multi-wire block cutting machine: Minimum slab thickness can be as thin as 8 mm using the shifting technique. It saves lot of raw materials. Price of the machine can be recovered in one year from this savings.
- ☆ **Impact-Free Cutting:** Unlike Multi-Blade gang saws, wire gang saws cut without hydraulic impact, resulting in cleaner slabs and with almost one third of wastage.

The company is discussing with Changsha Beto New Material Technology Co Ltd of China and It plans to finalise the deal in September/ October 2024 and to import by December 2024.

**Risk Impact**

Both global output and India’s GDP contracted sharply during the year due to the COVID-19 crisis. Even as the economic performance is expected to bounce back in 2022-23 – both in India and across the world – the uncertainty and challenges posed by the pandemic continue. These can directly impact the real estate sector’s performance and, hence, the Company. Recent global meltdown in realty and housing sector and Industry downturns might impede infrastructure development in user industries like real estate, SEZs, industrial, urban infrastructure, and aviation, adversely affecting the Company’s business and earnings.

**Risk mitigation**

Over the last several decades, the Indian marble and granite industry has been dramatically modernised to meet global standards. Natural and Engineered/ Fabricated stones, sculptures and monuments processed in India have been used mainly by large infrastructure companies. They have immensely helped revive the marble and granite industry in India. All three units of the company have state-of-the-art imported machinery, and the company has started to focus on development work and retail customers. The Govt. is quite keen for NCR to have a second airport, which is almost near completion and ready for operation of flights by the middle of the year 2026. We see a massive potential of supplying our material for this airport and the nearby hotels and commercial space, which would come up alongside the Airport.

Since the company has its sales outlet in Greater Noida, there would be a cost advantage in supplying material to the site.

**Risk measurement**

The Company’s share in the premium quality marble flooring industry is likely to increase considerably as it is the only company having such a long track record and its presence on Southern and Northern India.

**Internal Control Systems and Their Adequacy**

The Company has state-of-the-art marble processing plant in Gummidipoondi in Tamilnadu, which is comparable to the best in the country equipped with the requisite machinery. A strict 100% inspection system is adapted for collecting rough blocks and then for the final inspection. The Company maintains the best quality standards to meet the ever-changing expectations of buyers country-wide, be it in terms of product quality or delivery.

**ORIENTAL TRIMEX LIMITED**  
**CIN: L74899DL1996PLC078339**  
**Regd. Office: 26/25, Bazar Marg, Old Rajendra Nagar, New Delhi-110060**  
**Tel/Fax: 45048612**  
**Website: <http://www.orientaltrimex.com> Email: [info@orientaltrimex.com](mailto:info@orientaltrimex.com)**

**CORPORATE GOVERNANCE**

**1. Company's Philosophy on Corporate Governance**

The Company is committed to good Corporate Governance, which means the protection of shareholders' rights, enhancement of shareholder value and equitable treatment of all other stakeholders, such as customers, suppliers and employees. The Company is committed to reporting financial information transparently, objectively and accurately. A judicious mix of empowerment based on trust and accountability forms the foundation of our management philosophy.

For implementing the Corporate Governance practices, the Company has a well-defined policy framework consisting of the following:-

- ❖ Code of conduct and Ethics for the Board of Directors and Senior Management personnel;
- ❖ Code of conduct for the prohibition of insider trading.
- ❖ Committee of the Board viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee.

**2. Board of Directors**

(a) The composition of the Board of Directors during Financial Year 2023-24 was as follows:

Name of Director	DIN	Designation	Status
Mr. Rajesh Punia	00010289	Managing Director	Promoter & Executive
Mrs. Savita Punia	00010311	Whole Time Director	Promoter & Executive
Mr. Baldev Kumar Lakhanpal	08144265	Director	Non-Executive Non-Independent
Mr. Vivek Seth	00014054	Director	Non-Executive Independent
Mr. Jitendra Surendra Gupta*	07639095	Director	Non-Executive Independent
Mr. Jayant Kumar**	03393221	Director	Non-Executive Independent
Mr. Aditya Gupta	08460431	Director	Non-Executive Independent
Mr. Suresh Kumar Tanwar#	03490929	Director	Non-Executive Independent

\*Resigned as a Non-Executive-Independent director of the Company with effect from 17<sup>th</sup> August 2023 due to personal reasons.

\*\* appointed as Non-Executive Independent Director w.e.f 3<sup>rd</sup> September, 2023.

#Resigned as a Non-Executive-Independent director of the Company with effect from 26<sup>th</sup> April 2024 due to personal reasons.

The Directors bring to the Board a wide range of experience and skills.

(b) **Attendance of Directors at Board Meetings, Annual General Meetings and Extraordinary General Meetings and details of other Directorship and Membership/Chairmanship of Committee of each Director in various Companies.**

Name of Director	Attendance Particulars			Number of other Directorships / Committee Memberships / Chairmanships			
	Board Meeting	Attendance at		Director-ship	Name of the other Listed Company and category of directorship	Committee	
		AGM	EGM			Membership of Public Limited Company	Chairmanship of Listed Company
Mr. Rajesh Punia	07	Yes	-	3	0	-	-
Mrs. Savita Punia	07	Yes	-	2	0	-	-
Mr. Baledv Kumar Lakhanpal	07	Yes	-	0	0	-	-
Mr. Vivek Seth	07	Yes	-	1	0	-	-
Mr. Jitendra Surendra Gupta	02	NA	-	1	0	-	-
Mr. Aditya Gupta	07	Yes	-	0	0	-	-
Mr. Suresh Kumar Tanwar	00	No	-	0	0	-	-
Mr. Jayant Kumar	04	Yes	-	1	0	-	-

**(c) Board Committees**

The Board has constituted three committees consisting of members of the Board. Details of the Committees and other related information are provided hereunder:

Name of Directors	Name of Committee		
	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
Mr. Rajesh Punia	Yes	No	Yes
Mr. Baldev Kumar Lakhanpal	No	Yes	Yes
Mr. Vivek Seth	Yes	Yes	Yes
Mr. Aditya Gupta	Yes	Yes	No

**(d) Details of Board Meetings**

Seven board meetings were held during the year, as against the minimum requirement of four meetings. The date on which meetings were held: 27.05.2023, 03.08.2023, 03.09.2023, 10.11.2023, 02.02.2024, 16.03.2024 and 22.03.2024

**(e) Disclosure of relationships between directors inter-se**

Mr. Rajesh Punia, Managing Director of the company, is related to Mrs. Savita Punia, Whole Time Director

**(f) Number of shares and convertible instruments held by non-executive directors;**

NIL

**(g) Familiarisation programmes**

Details of the Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website: [www.orientaltrimex.com](http://www.orientaltrimex.com). The same can be viewed at [http://www.orientaltrimex.com/investors/Familiarization\\_Programs\\_for\\_ID.pdf](http://www.orientaltrimex.com/investors/Familiarization_Programs_for_ID.pdf)

**(h) Core skills/expertise/competencies of the board of directors**

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to contribute to deliberations at Board and



Committee meetings effectively. The below matrix summaries a mix of skills, knowledge and competencies expected to be possessed by our Directors, which are vital to corporate governance and Board effectiveness:

Name of the Directors/ Skill, Expertise and Competencies	Finance, Law, Management, Administration, and Corporate Governance related to the Company's business.	Technical Operations and knowledge of Production, Processing, Quality and Marketing of marble.	Management, Strategy, Sales, Marketing, Administration, and Technical Operations related to the Company's business.
Mr. Rajesh Punia	√	√	√
Mrs. Savita Punia	√		√
Mr. BK Lakhanpal		√	√
Mr. Vivek Ramesh Seth		√	√
Mr. Aditya Gupta	√		
Mr. Jayant Kumar	√		
Mr. Suresh Kumar Tanwar#	√		

#### i) Independent Director

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Company's Independent Directors was held on 02<sup>nd</sup> February 2024.

All the Independent Directors have given 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 the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of Independent Directors and also the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Para C of Schedule V of the Listing Regulations.

### 3. Audit Committee

Keeping in view the provisions of section 177 of the Companies Act, 2013 and the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the terms of reference of the Audit Committee include the following.

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;(b) changes, if any, in accounting policies and practices and reasons for the same;(c) major accounting entries involving estimates based on the exercise of judgment by management;(d) significant adjustments made in the financial statements arising out of audit findings;(e) compliance with listing and other legal requirements relating to financial statements;(f) disclosure of any related party transactions;(g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition of Audit Committee and attendance of each Director during the meetings held in financial year 2023-24 are given below:

Name of Director	Designation	Nature of Directorship	Attendance
Mr. Jitendra Surendra Gupta*	Chairman	Non-Executive Independent Director	2
Mr. Aditya Gupta**	Chairman	Non-Executive Independent Director	2
Mr. Vivek Seth	Member	Non-Executive Independent Director	4
Mr. Rajesh Punia	Member	Managing Director	4

\*Resigned as a Non-Executive-Independent director of the Company with effect from 17<sup>th</sup> August 2023.

\*\*Appointed as Chairman of the Audit Committee with effect from 3<sup>rd</sup> September, 2023.

All the members of the Audit Committee are financially literate and Mr. Aditya Gupta, Chairman possesses financial/accounting expertise.

The Audit committee met four times during the year on 27.05.2023, 03.08.2023, 10.11.2023 and 02.02.2024.

#### 4. Nomination and Remuneration Committee

The terms of reference of the committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying 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 of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The details of the composition of the Nomination & Remuneration Committee are as under:

Name of Director	Designation	Nature of Directorship	Attendance
Mr. Vivek Seth	Chairman	Non-Executive Independent	2
Mr. Jitendra Surendra Gupta*	Member	Non-Executive Independent	0
Mr. Aditya Gupta**	Member	Non-Executive Independent	1
Mr. Baldev Kumar Lakhanpal	Member	Non-Executive Non Independent	2

\*Resigned as a Non-Executive-Independent director of the Company with effect from 17<sup>th</sup> August 2023.

\*\*Appointed as Member of the Committee with effect from 3<sup>rd</sup> September, 2023.

During the Financial Year Nomination & Remuneration Committee met on 03.09.2023 and 16.03.2024.

#### Remuneration to Directors

The remuneration paid to Directors for the year ended 31<sup>st</sup> March 2024 is as follows:-

#### Non-Executive/Independent Directors:

Name of Director	Designation	Relationship with other Directors if any	Sitting fees (Rs.) Lakh	Commission	Total (Rs.) Lakh
Mr. Baldev Kumar Lakhanpal	Non Executive Non-Independent Director	NA	0.34	-	0.34
Mr. Vivek Seth	Non Executive Independent Director	NA	0.34	-	0.34
Mr. Jitendra Surendra Gupta	Non Executive Independent Director	NA	0.16	-	0.16
Mr. Aditya Gupta	Non Executive Independent Director	NA	0.34	-	0.34
Mr. Suresh Kumar Tanwar	Non Executive Independent Director	NA	0.02	-	0.02
Mr. Jayant Kumar	Non Executive Independent Director	N.A	0.18	-	0.18

Name of Director	Designation	Relationship with other Directors if any	Salary	Commission	Perqui- sites and other benefit	Total
Mr. Rajesh Punia	Managing Director	Spouse	900000	-	-	900000
Mrs. Savita Punia	Whole-time Director	Spouse	600000	-	-	600000

#### Managing Director and Whole-time Director

#### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressed of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

The Committee comprises of the following persons:

Name of Director	Designation	Nature of Directorship	Attendance
Mr. Vivek Seth	Chairman	Non-Executive Independent	1
Mr. Baldev Kumar Lakhanpal	Member	Non-Executive	1
Mr. Rajesh Punia,	Member	Managing Director	1

The Meeting of the committee was held on 02.02.2024.

The shares are compulsorily traded in demat mode which effects automatically through NSDL/CDSL. The approval of the Company is required for transfer of shares which are in physical mode. As on 31<sup>st</sup> March 2024 no share transfer request was pending. All the share transfers and other requirement have been completed during the year in the stipulated time period.

During the year, the Company did not receive any complaint from the investors. The Committee expressed satisfaction with the Company's performance in dealing with the investor grievances.

**INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 02.02.2024 inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

**RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the Financial Year 2023-24 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 23(6) to the Financial Statement and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; [www.orientaltrimex.com](http://www.orientaltrimex.com). The same can be viewed at [http://www.orientaltrimex.com/uploads/related-party-transactions/RPT\\_March\\_2024.pdf](http://www.orientaltrimex.com/uploads/related-party-transactions/RPT_March_2024.pdf)

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

**Disclosures**

The company has always ensured fair code of conduct and maintained transparency. There were following instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

FY 2021-22:

Non-appointment of Company Secretary under Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect thereto, penalty for non-compliance has been imposed by the stock exchange was paid by the Company.

FY 2022-23:

There was a delay in filing disclosure of related party transactions under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect thereto, penalty for non-compliance has been imposed by the stock exchange was paid by the Company.

FY 2023-24:

There was a delay in filing shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect thereto, penalty for non-compliance has been imposed by the stock exchange was paid by the Company.

In accordance with requirement of Companies Act as well as LODR a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach the Audit Committee of the Company to report any grievance, no personnel has been denied access to the Audit Committee.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

**7. General Body Meeting**

**A. Annual General Meetings**

Location, date and time of the Annual General Meeting held during the preceding three years are as follow:

Year	Location, date and time	Special Resolution passed:
2020-21	Video Conferencing/ Other Audio-Visual Means on 24.09.2021 at 12:00 Noon	Nil
2021-22	Video Conferencing/ Other Audio-Visual Means on 29.08.2022 at 12:00 Noon	<ul style="list-style-type: none"> <li>• Appointment of Mr. Suresh Kumar Tanwar (DIN: 03490929) as a Non-Executive, Independent Director of the Company</li> <li>• To Offer, Issue and Allot Equity Shares on Preferential Basis</li> <li>• Issue of warrants on Preferential basis</li> </ul>
2022-23	Video Conferencing/ Other Audio-Visual Means on 29.09.2023 at 12:00 Noon	<ul style="list-style-type: none"> <li>• Approval for borrowing of money in Excess of paid-up share capital, free reserves and securities premium</li> <li>• Sell, dispose of or lease of Property/Undertaking under Section 180 (1) (a) of the Companies Act, 2013</li> <li>• Appointment of Mr. Jayant Kumar (DIN: 03393221) as a Non-Executive, Independent Director of the Company</li> <li>• Sell, dispose of or lease of Property/Undertaking under Section 180 (1) (a) of the Companies Act, 2013</li> </ul>

**POSTAL BALLOT**

During the year under review, no resolution was passed through Postal Ballot and at present no resolution is proposed to be conducted through Postal Ballot.

**B. Extra Ordinary General Meetings**

During the year under review, the Company has not conducted any Extra Ordinary General Meeting.

**9. CEO/CFO Certification:**

Mr. Rajesh Punia, Managing Director and Mr. Om Prakash Sharma, Chief Financial Officer of the Company have certified to the Board in respect of matters stated in Regulation 17(8) of the Listing Regulations.

**11. Means of Communication**

- (a) The Quarterly un-audited Financial Results and Annual Financial Results are published in leading national newspapers i.e. Financial Express, Business Standard, Jansatta, Nai Dunia etc. Such results are also displayed on company website www.orientaltrimex.com.
- (b) **SEBI Complaints Redressal System (SCORES)**  
SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES.
- (c) **NSE Electronic Application Processing System (NEAPS)**  
The NEAPS is a web-based application designed by NSE for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
- (d) **BSE Corporate Compliance & Listing Centre (the 'Listing Centre')**  
BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.
- (e) The Company has its own website www.orientaltrimex.com where other information about the Company, LODR including details of familiarization programs imparted to independent directors are available.
- (f) The Company keeps on updating its website to provide comprehensive relevant information. The Company believes that all the stakeholders should have access to adequate information about the Company and in today's electronics age website is the best media for such dissemination of information. All information, which could have a material bearing on the share prices, is released at the earliest.
- (g) The Company has not made any formal presentations to the institutional investors or to the analysts during the year.

**12. General Shareholders Information**

**(a) Annual General Meeting**

Date : Monday, 30<sup>th</sup> September, 2024

Time : 5:00 P.M.

Venue : The Company is conducting meeting through Video Conferencing/ Other Audio Video Means pursuant to relevant Circulars issued by the Ministry of Corporate Affairs and SEBI. For more details, please refer to the Notice of this Annual General Meeting.

**(b) Financial Calendar**

- Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March
- Financial Reporting for First Quarter Result : 2<sup>nd</sup> Week of August
- Financial Reporting for Second Quarter Result : 2<sup>nd</sup> Week of November
- Financial Reporting for Third Quarter Result : 2<sup>nd</sup> Week of February
- Financial Reporting for Fourth Quarter results : 4<sup>th</sup> Week of April/May
- Financial Reporting for the year ended March 31<sup>st</sup>2024 : 4<sup>th</sup> Week of April/May
- Annual General Meeting for the year ending March 31,2024 : 30<sup>th</sup> September 2024

(c) **Book Closure Period** : Tuesday, 24<sup>th</sup> September, 2023 to Monday, 30<sup>th</sup> September, 2023 (Both days inclusive) for the purpose of AGM.

**(d) Stock Exchange**

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid the Annual Listing Fees for the year 2024-25 to the Stock Exchange where the Company's Shares are listed.

Sr. No.	Name and address of the Stock Exchanges	Trading symbol/ Scrip Code No	Demat ISIN NO. in NSDL/CDSL for Equity Shares
1.	Bombay Stock Exchange Limited, Mumbai	532817	INE998H01012
2.	National Stock Exchange of India Limited, Mumbai	ORIENTALT	

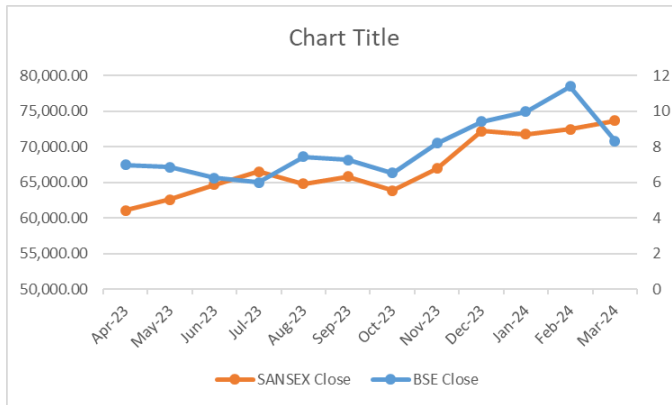
**(e) Market Price Data**

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The high and low of the market price data of the Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March 2024.

(Price in Rs. per share)

Months	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Month's (High Price)	Month's (Low Price)	Month's High Price	Month's Low Price
April-23	7.50	5.88	7.60	5.90
May-23	8.04	6.55	8.15	6.00
June-23	7.45	5.99	7.10	5.95
July-23	6.39	5.67	6.40	5.15
August-23	8.46	5.70	8.45	5.80
September-23	8.30	6.92	8.25	7.00
October-23	7.58	6.26	7.35	6.15
November-23	8.49	6.41	8.50	6.40
December-23	10.90	7.60	10.65	7.60
January-24	10.62	9.05	10.95	9.10
February-24	14.45	9.45	14.45	9.40
March-24	11.79	8.19	11.90	8.00

\*Source: BSE and NSE Website

**(f) Oriental Trimex Limited Share price performance in comparison with BSE Sensex for the period 01.04.2023 to 31.03.2024**

**(g) Registrar & Share Transfer Agents**

M/S Beetal Financial & Computer Services Private Limited, Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062  
 Tele:011-29961281  
 Fax- 011-29961284  
 Email: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com),  
 Website: [www.beetalfinancial.com](http://www.beetalfinancial.com).

**(h) Dematerialisation of Shares**

The Company has signed a tripartite agreement with NSDL, CDSL to provide for the trading of the shares in dematerialised form. Out of 29402906 Equity Shares of the Company 29402009 Equity Shares are in dematerialized form as on 31.03.2024.

**(i) Share Transfer system**

The Company's Shares are traded at the Stock Exchanges compulsorily in demat mode. All valid transfers lodged with the Company/Registrar and Share Transfer Agent are processed and returned to the Shareholders within the stipulated period, if the documents are complete in all respect.

**(j) Shareholding Pattern as on 31.03.2024**

S.No.	Type of Shareholders	No. of Share-holders	No. of Shares %
1.	Promoter and Promoter Group	8008206	27.24
2.	Financial Institutions/Banks	100000	0.34
3.	Individuals	20391691	69.34
4.	Non Resident Indians	116748	0.40
5.	Body Corporate	246166	0.84
6.	HUF	535095	1.82
7.	Clearing Member	5000	0.02
<b>Total</b>		<b>29402906</b>	<b>100.00</b>

**(k) Distribution of Shareholding (As on 31.03.2024)**

Shareholding	Holders	Percentage	No of Shares	Percentage
UP TO 5000	18111	80.795	2109950	7.1760
5001 TO10000	2084	9.297	1801883	6.1282
10001 TO20000	1056	4.711	1659741	5.6448
20001 TO 30000	356	1.588	919249	3.1264
30001 TO 40000	189	0.843	690822	2.3495
40001 TO 50000	190	0.848	911397	3.0997
50001 TO 100000	223	0.995	1707090	5.8059
100001 and above	207	0.923	19602774	66.6695
Grand Total	22416	100.000	29402906	100.0000

**(l) Office/Plant Locations**

**Registered & Corporate Office: 26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060**  
 Tel/Fax: 45048612, Email:[investors@orientaltrimex.com](mailto:investors@orientaltrimex.com), Website: <http://www.orientaltrimex.com>

**Plant Locations**
**1. Marble Processing Units:**

I B(57)(b), SIPCOT Ind. Complex Gumidipoondi, Thiruvallur, Tamil Nadu

**(m) Address for Investors' Correspondence**

For any assistance regarding dematerialization of shares, share transfer, transmissions, change of address, non receipt of dividend or any other query relating to shares, please write to M/S Beetal Financial & Computer Services Private Limited, Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062 Tele:011-29961281 Fax- 011-29961284 Email:[beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), website:[www.beetalfinancial.com](http://www.beetalfinancial.com).

The shareholders may address their communications/ suggestions/ grievances/ queries to:

Oriental Trimex Limited, 26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060, Ph# 011 – 45048612, Email: [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com)

**(n) Credit Rating:**

Company has neither applied nor obtained credit rating during the year.

**(o) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has not appointed any woman employees from last several years therefore company has not constituted Internal Complaints Committee under Sexual Harassment of Women in Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**(p) Details of Non-Compliance**

There was a delay in filing disclosure of related party transactions under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect thereto, penalty for non-compliance has been imposed by the stock exchange was paid by the Company.

**(q) Disclosure about Directors being appointed/ re-appointed**

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

**(r) Management Discussion & Analysis Report**

Management Discussion and Analysis Report is set out as separate section of the Board's Report which forms part of the Annual Report.

**(s) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.****DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

1. Rajesh Punia, Managing Director of Oriental Trimex Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31<sup>st</sup> March, 2024.

For Oriental Trimex Limited

Sd/=

Rajesh Punia,

Managing Director

Place: New Delhi

Date: 03.09.2024

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**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

**ORIENTAL TRIMEX LIMITED**

26/25, Bazar Marg, Old Rajinder Nagar New Delhi-110060

- a) We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Trimex Limited having CIN L74899DL1996PLC078339 and registered office at 26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060 (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.
- b) 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 for the Financial Year ended 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, Reserve Bank of India or any such other Statutory Authority.
- c) Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR AMAN KESARWANI AND ASSOCIATES****COMPANY SECRETARIES**

(Aman Kesarwani)

FCS 13031

PLACE: New Delhi

DATE: 31.08.2024

CP NO. 20780

PEER REVIEW NO: 004

UDIN: F013031F001093770

**Corporate Governance Compliance Certificate**

To  
The Members of  
ORIENTAL TRIMEX LIMITED  
26/25, Bazar Marg, Old Rajinder Nagar New Delhi-110060

1. We have examined the compliance of conditions of Corporate Governance by Oriental Trimex Limited (Hereinafter referred to as the "**Company**") for the year ended on 31<sup>st</sup> March, 2023, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("SEBI Listing Regulation").

**MANAGEMENT'S RESPONSIBILITY**

2. compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

**OUR RESPONSIBILITY**

3. Our responsibility is limited to examine the procedure and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the 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.

**OPINION**

5. 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 para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2023 except following:
  - a) Pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was delay in submission of Related Party Transactions as under. Penalty Imposed for delay in Filing by BSE and NSE and The penalty was paid as per the action taken by the Stock exchanges.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR AMAN KESARWANI & ASSOCIATES**

**COMPANY SECRETARIES**

(Aman Kesarwani)  
FCS 13031  
CP NO. 20780  
PEER REVIEW NO.:004  
UDIN: F013031F001093891

**PLACE: New Delhi**

**DATE: 31.08.2024**

**INDEPENDENT AUDITOR’S REPORT**

**TO THE MEMBERS OF ORIENTAL TRIMEX LIMITED**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **ORIENTAL TRIMEX LIMITED** ('the company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash flow statement and the Statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit/(loss) (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 year. These matters were addressed in the context of our audit of the Ind AS 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.

Key Audit Matters	How the matter was addressed in the audit
<p><b>Useful lives of Property, Plant &amp; Equipment</b> (Refer to Notes 3 to the financial statements) The property, plant and equipment are depreciated on a pro-rate basis on written down value basis, over the useful life of the assets, as estimated by the management. These estimations are based on changes in the expected level of usage, technological developments, level of wear and tear, which involve high degree of the estimation and judgement and could affect the reported residual value and depreciation of the assets. As the value of Property, Plant and Equipment is Rs. 3921.71 lac which constitutes the significant part of the total assets of the Company, therefore any change in depreciation policy of the asset and making provision for impairment loss could have a substantial impact on the profit/loss in future years and on the accuracy of the financial statements.</p> <p><b>Valuation of Trade Receivable</b> We refer to Note 7 of the financial statements. The management of the company assesses the expected credit loss related to trade receivables at regular intervals and at the end of each financial year. The carrying amount of trade receivables of the company is Rs, 2246.48 lac as at March 31, 2024. We concentrated on this area because of its magnitude and the degree of judgments required to estimate the expected credit loss and determining the carrying amount of trade receivables as at the closing date of the financial statements.</p> <p><b>Valuation of Inventories</b> We refer to Note 6 to the financial statements. Inventory alone constitute the major portion of the current assets of the company as a result of that we were more focused on the method of valuation and carrying value of the inventory. As at March 31, 2024, the total carrying amount of inventories is Rs. 2731.43 lac. The assessment of impairment of inventories involves significant degree of uncertainty, assumptions and application of judgment. The management of the company reviews the inventory on regular intervals for:- a) Obsolescence of the inventory b) Permanent decline in net realizable value of the inventory below the cost. c) Ageing of inventory d) Turnover rate Inventory records are kept updated and allowances are recorded in the books for inventory whenever required</p>	<p>We were explained that the depreciation policy of the company is consistent. If there is any addition to the asset or asset is sold, discarded, demolished or destroyed then the calculation is made according to the date of such event. In other words, if any asset is purchased or sold then the calculation is made according to the date of purchase or sold. We were further explained that the:- a) Useful life of the asset b) Rate of depreciation and c) Residual value of the asset is taken for the purpose of depreciation in accordance with the exactly specified in the Schedule-II of the companies Act, 2013.</p> <p><u>Our Results:</u> We have not identified any situation which may lead to material adjustments to the carrying value of The Property, Plant and Equipment. We obtained the Company’s credit policy for trade receivables. We have examined and verified:- a) The ageing of trade receivables. b) Management’s assessment on the credit worthiness of selected customers for trade receivables. c) Adequacy of the provision created by the company for credit losses. d) Supporting documents provided by management in relation to assessment.</p> <p><u>Our Results:</u> Based on our audit procedures performed, we found management’s assessment of the recoverability of trade receivables to be sufficient. We have examined:- a) Ageing of inventory b) History of inventory written off c) Inventory obsolescence incidences d) Reversal of inventory written off</p> <p><u>Our Results:</u> We had a detailed discussion with the key managerial personnel of the company and took their views on inventory valuation considering the current economic environment. In our opinion, methods adopted by the management were adequate. We have formed our opinion based on facts and available evidence.</p>

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the 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 Ind AS 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.

**For S. Agarwal & Co.**  
Chartered Accountants  
FRN: 000808N

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - e. On the basis of 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.
  - f. With respect to adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
  - g. The provision of section 197 read with Schedule V to the Act, regarding managerial remuneration have been complied by the company; and
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - i. Based on our examination, which include test checks, the Company has not used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility

**B.S. Choudhary, F.C.A**  
**(Partner)**

Place: New Delhi  
Date: 30.05.2024  
M. No. : 406200  
UDIN: 24406200BKGXSD1081

**"Annexure A" to the Independent Auditors' Report**

**(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024)**

**Annexure - A to the Auditors' Report**

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

- 1) (a) (i) As explain to us, the fixed assets have been verified by the management, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (ii) The company does not have any intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) Having regards to the representation made by the management, we have to state that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) According to information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned any working capital limits during the year from any bank or financial institution. In view of it, the reporting under clause 3(ii)(b) is not applicable on the company.
- 3) In our opinion and according to information and explanations given to us, the company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties during the year.
- 4) According to information and explanations given to us, the company has not advanced any loans, investments, guarantees, and security, therefore provisions of sections 185 and 186 of the Companies Act are not applicable
- 5) As per the provisions of Section 73 and 76 the company does not already have nor has accepted any deposit during the year.
- 6) The maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable on the Company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company had been generally regular in depositing undisputed statutory dues including, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and according to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date they become payable except statutory dues as per detail given below:-

<b>Nature of Statuary Dues</b>	<b>Year Ended 31.03.2024 (Rs. in lacs )</b>	<b>Year Ended 31.03.2024 (Rs. in lacs )</b>
Provident Fund	43.91	42.70
Employee State Insurance	4.14	3.71
Income Tax / TDS	76.17	74.41
Sales Tax	57.96	57.96
Other dues	119.25	128.63
<b>Total</b>	<b>301.43</b>	<b>307.41</b>

- (b) The disputed statutory dues aggregating to Rs. 132.83 lakhs, that have not been deposited on account of matters pending in appeals before appropriate authorities are as under:

Name of the statute	Nature of dues	Period to which the amount relates	Amount (Rs. in lacs )	Forum where dispute is pending
Sales Tax	Tax demands, C Form	2006 to 2017	19.77	Commissioner Appeals
TDS/Income Tax	De-monetisation demand U/ s143(3)	2017-2018	92.76	Director , Income Tax Laxmi Nagar.
Custom Duty Refunds	Rejection by Customs	2010 to 2013	20.30	CESTATE Appeal Allahabad.

- 8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) According to the Information and explanation given to us and on the basis of examination of the record of the company, the company has borrowed funds Rs 23.27 Cr. from Edelweiss ARC in year 2019 and payment of interest had been in default since March 2020. Now as per Management, loan amount including accrued interest has settled to Rs. 36.75 Crore with lender vide settlement letter dated 30.01.2024, out of which, Rs. 14.75 Crore has been paid till 31st March, 2024.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the Information and explanation given to us, the company has not borrowed funds during the year therefore the clause relating to diversion of borrowed funds is not applicable on it.
- (d) According to the Information and explanation given to us, the company has no borrowed funds during the year therefore the clause relating to Term of use of borrowed funds is not applicable on it.
- (e) According to the Information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the Information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.
- 10) (a) According to the Information and explanation given to us and on the basis of examination of the record of the company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.
- (b) According to the Information and explanation given to us and on the basis of examination of the record of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) (a) Based on examination of books and records of the company, and according to information and explanation given to us and basis of audit conducted by us, no fraud by the company or fraud on the company has been noticed or reported during the year.
- (b) Based on examination of books and records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) In accordance with representation received from Management of the company, no whistle-blower complaints, have been, received during the year by the company;
- 12) According to the Information and explanation given to us and on the basis of examination of the record of the company, we report that Company is not a Nidhi Company defined under section 406 of Companies Act 2013
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- 14) a) According to the Information and explanation given to us and on the basis of examination of the records of the company, we report that the company has an internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- 15) According to the Information and explanation given to us and on the basis of examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.

- (a) According to the Information and explanation given to us and on the basis of examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- 17) The company has incurred cash losses Rs 548.15 lac in the financial year and the company has incurred cash losses of Rs 378.21 lac preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year there we are not required to report in that respect.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- 20) Provisions of section 135 of the Companies Act 2013 relating to CSR activities regarding are not applicable on the Company
- 21) Reporting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of standalone financial statements.

**For S. Agarwal & Co.**  
Chartered Accountants  
FRN: 000808N

**B.S. Choudhary, F.C.A**  
**(Partner)**

M. No. : 406200

UDIN: 24406200BKGXSD1081

Place: New Delhi  
Date: 30.05.2024

**“Annexure B” to the Independent Auditors’ Report**

**(Referred to in paragraph 2(f) of the independent auditor’s report of even date on the financial statements of the company for the year ended March 31, 2024.)**

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 over financial reporting of **ORIENTAL TRIMEX LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditors’ judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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. Agarwal & Co.**  
Chartered Accountants  
FRN: 000808N

**B.S. Choudhary, F.C.A**  
**(Partner)**

Place: New Delhi  
Date: 30.05.2024

M. No. : 406200  
UDIN: 24406200BKGXSD1081

**BALANCE SHEET AS AT 31ST MARCH, 2024**

ASSETS	NOTE NO.	Audited AS AT 31.03.24 Rs. (in lacs)	Audited AS AT 31.03.23 Rs. (in lacs)
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	3,921.71	4,104.56
(b) Capital Work-in-progress		-	-
(c) Financial Assets		-	-
- Security deposits	4	15.60	10.29
(d) Deferred Tax Assets (Net)		541.20	497.44
(e) Other Non-current Assets	5	29.25	33.75
<b>Total Non-Current Assets</b>		<b>4,507.76</b>	<b>4,646.04</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	2,731.43	3,467.10
(b) Financial Assets		-	-
(i) Trade Receivables	7	2,246.48	2,559.43
(ii) Cash and Cash Equivalents	8	38.30	44.71
(iii) Bank Balances Other Than (ii) above	9	4.61	4.66
(c) Other Current Assets	10	1,310.26	1,178.46
<b>Total Current Assets</b>		<b>6,331.08</b>	<b>7,254.36</b>
<b>TOTAL - ASSETS</b>		<b>10,838.84</b>	<b>11,900.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	11	2,940.29	2,940.29
(b) Other Equity	11	3,165.73	3,889.32
<b>Total Equity</b>		<b>6,106.02</b>	<b>6,829.61</b>
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	12	-	1.26
(b) Provisions		10.82	10.28
<b>Total-Non current liabilities</b>		<b>10.82</b>	<b>11.54</b>
<b>LIABILITIES</b>			
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	651.34	645.34
(ii) Trade Payables		195.27	124.12
(iii) Other Financial Liabilities		2,808.47	4,274.22
(b) Other Current Liabilities		1,066.80	14.29
(c) Provisions		0.12	1.26
(d) Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>4,722.00</b>	<b>5,059.23</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>10,838.84</b>	<b>11,900.40</b>
<b>Significant accounting policies</b>	2		
<b>Other Notes on account</b>	24		

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For and on behalf of the Board of Directors

For S Agarwal & CO.  
Chartered Accountants  
(FRN : 000808N)

Rajesh Punia  
DIN00010289  
Managing Director

Savita Punia  
DIN00010311  
Director

B.S Choudhary, F.C.A.,  
(Partner)  
Mem. No.: 406200  
UDIN No.: 24406200BKGXSD1081

Punva Mirajkar  
Company Secretary  
ACS 68019

Om Prakash Sharma  
CFO

NEW DELHI  
30th May , 2024

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024**

PARTICULARS	NOTE NO.	Audited Rs. (in lacs) 31.03.24	Audited Rs. (in lacs) 31.03.23
I Revenue from Operations	14	364.63	871.46
II Other Income	15	184.79	25.30
<b>III Total Revenue</b>		549.42	896.76
<b>IV Expenses</b>			
Cost of Materials Consumed	16	22.22	20.77
Purchases of Stock-in-Trade		107.95	661.59
Change in Inventories of Fin. Goods, WIP and Stock in Trade	17	713.06	282.26
Manufacturing Expenses	18	9.77	22.01
Employee Benefit Expense	19	57.76	53.72
Finance Cost	20	178.68	171.21
Other Expenses	21	93.39	63.41
Depreciation and Amortisation Expense	3	145.78	146.22
<b>Total Expenses</b>		1,328.61	1,421.19
V Profit before Exceptional items and Tax (III-IV)		-779.19	-524.43
VI Exceptional Items (Net)	22	85.27	-
VII Profit before Tax (V - VI)		-693.93	-524.43
VIII Tax Expense		-	-
- Current Tax		-	-
- Deferred Tax		-43.75	-92.53
- Income Tax for earlier years		-	-
- Mat Credit (earlier years)		-	-
		-43.75	-92.53
IX Profit/(Loss) for the year from Continuing Operations (VII-VIII)		-650.18	-431.90
X Profit/ (Loss) for the year from Discontinuing Operations		-	-
XI Tax Expenses of Discontinuing Operations		-	-
XII Profit/ (Loss) from Discontinuing Operations (after tax) (X-XI)		-	-
XIII Profit/(Loss) for the year (IX + XII)		-650.18	-431.90
XIV Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		1.59	2.21
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprises Profit (Loss) and other comprehensive income for the period)		-648.59	-429.69
XVI Earning Per Equity Share (for continuing operation)			
(1) Basic			
- Before Exceptional Items		-2.36	-1.78
- After Exceptional Items		-2.65	-1.65
(2) Diluted			
- Before Exceptional Items		-2.36	-1.65
- After Exceptional Items		-	-
XVII Earning Per Equity Share (For discontinuing operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earning Per Equity Share (For Continue & discontinuing operation)			
(1) Basic			
- Before Exceptional Items		-2.36	-1.78
- After Exceptional Items		-2.65	-1.65
(2) Diluted			
- Before Exceptional Items		-2.36	-1.65
- After Exceptional Items		-2.65	-1.65

**Significant accounting policies**

1

**Other Notes on account**

24

The accompanying notes form an integral part of these financial statements

As per our report of even date.

**For and on behalf of the Board of Directors**
**For S Agarwal & CO.**
**Chartered Accountants  
(FRN : 000808N)**
**Rajesh Punia  
DIN00010289  
Managing Director**
**Savita Punia  
DIN00010311  
Director**
**B.S Choudhary, F.C.A.,  
(Partner)**
**Mem. No.: 406200  
UDIN No.: 24406200BKGXSD1081**
**Punva Mirajkar  
Company Secretary  
ACS 68019**
**Om Prakash Sharma  
CFO**

 NEW DELHI  
30th May , 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024**
**A. EQUITY SHARE CAPITAL**

(Amount figure in lacs)

	31st March, 2024		31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	2,94,02,906	2,940.29	2,85,15,208	2,851.52
- Add: issued during the year	-	-	8,87,698	88.77
Balance at the end of the reporting period	2,94,02,906	2,940.29	2,94,02,906	2,940.29

**B. OTHER EQUITY**

(Amount figure in lacs)

Particulars	Reserves and Surplus		Retained Earnings	Revaluation Surplus	Total
	Securities Premium Reserve	General Reserve			
<b>Balance as at 01.04.2022</b>	3,450.52	661.36	-2,614.15	2,705.98	4,203.71
Total Comprehensive Income for the year	-	-	-429.69	-	-429.69
Revaluation reserve created during the year	-	-	-	-	-
Received during the year	40.30	-	-	-	40.30
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Allotment against warrants	-	-	-	-	75.00
<b>Balance at the end 31.03.23</b>	3,490.82	661.36	-3,043.84	2,705.98	3,889.32
<b>Balance as at 01.04.2023</b>	3,490.82	661.36	-3,043.84	2,705.98	3,889.32
Total Comprehensive Income for the year	-	-	-648.59	-	-648.59
Revaluation reserve created during the year	-	-	-	-	-
Received during the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Allotment against warrants	-	-	-	-	-75.00
<b>Balance at the end of 31.03.24</b>	3,490.82	661.36	-3,692.43	2,705.98	3,165.73

As per our report of even date.

For and on behalf of the Board of Directors

**For S Agarwal & CO.**  
 Chartered Accountants  
 (FRN : 000808N)

**B.S Choudhary, F.C.A.,**  
 (Partner)  
 Mem. No.: 406200  
 UDIN No.: 24406200BKGXSD1081

 NEW DELHI  
 30th May , 2024

**Rajesh Punia**  
 DIN00010289  
 Managing Director

**Savita Punia**  
 DIN00010311  
 Director

**Punva Mirajkar**  
 Company Secretary  
 ACS 68019

**Om Prakash Sharma**  
 CFO

**CASH FLOW STATEMENT**

Particulars	AS AT 31.03.2024	AS AT 31.03.23
<b>A) Cash Flow from Operating Activities :</b>	-	-
Net Profit before tax	-692.34	-522.22
Adjustments for :		
a) Depreciation	145.78	146.22
b) Unpaid Credit W/o	-5.61	-
c) Write Offs - Preliminary Expenses	4.50	2.25
d) Deferred Tax Provisions	-43.75	-
e) Credit provision paid /Written off	46.25	-
g) Refund from Custom	-79.80	-
h) Provision for Gratuity	0.66	2.76
i) Interest Income	-99.38	-21.57
j) Income from Forfeiting of warrants	-75.00	-
h) Profit on sale of Assets	-31.51	-
i) Interest Expense	178.68	171.21
	40.82	300.87
Operating Profit before Working Capital Change	-651.52	-221.35
Adjustments for :		
a) Non current financial assets - Security deposits	-44.57	-115.28
b) Current financial assets - Inventories	735.66	303.19
c) Current financial assets - Trade Receivables	312.94	202.24
d) Current financial assets - Other current assets	-131.80	-200.59
e) Current financial liabilities - Trade payables	71.15	-231.71
f) Current financial liabilities - Other financial liabilities	-1,460.14	115.68
g) Current financial liabilities - Other current liabilities	1,131.17	-7.00
	614.41	66.53
Cash generated from Operations	-37.11	-154.80
Net Prior year adjustments	-	-
Taxes Paid	43.75	92.53
<b>Net Cash from (used in) Operating Activities</b>	<b>6.64</b>	<b>-62.27</b>
<b>B) Cash Flow from Investing Activities :</b>		
a) Sale (Purchase) of Fixed Assets	-0.21	-
b) Purchase of Fixed Assets	37.28	-
c) Advance against Sale of Fixed Assets	-	-
d) Interest Received	99.38	21.57
e) Balance Held as Margin Money	0.05	-0.09
<b>Net Cash from (used in) Investing Activities</b>	<b>136.49</b>	<b>21.48</b>
<b>C) Cash flow from Financing Activities :</b>		
a) Interest Paid	-178.68	-171.21
b) Profit on sale of Assets	31.51	-
c) Proceeds from Long Term Borrowings (Net)	-1.38	-3.72
d) Proceeds from Short Term Loans (Net)	3.51	53.25
e) Proceeds from Issue of Equity Shares	-	88.77
f) Proceeds from share warrants/application money	-75.00	115.30
g) Proceeds from Liquidation damage	-	-
h) Preliminary Expenses	-4.50	-2.25
<b>Net Cash from (used in) Investing Activities</b>	<b>-149.54</b>	<b>80.15</b>
Net increase in Cash & Cash Equivalents (A+B+C)	-6.41	39.35
Opening balance of Cash and Cash equivalent	44.71	5.35
Closing balance of Cash and Cash equivalent	-38.30	44.71

As per our report of even date.

For and on behalf of the Board of Directors

**For S Agarwal & CO.**  
 Chartered Accountants  
 (FRN : 000808N)

**Rajesh Punia**  
 DIN00010289  
 Managing Director

**Savita Punia**  
 DIN00010311  
 Director

**B.S Choudhary, F.C.A.,**  
 (Partner)  
 Mem. No.: 406200  
 UDIN No.: 24406200BKGXSD1081

**Punva Mirajkar**  
 Company Secretary  
 ACS 68019

**Om Prakash Sharma**  
 CFO

 NEW DELHI  
 30th May , 2024

**Notes to Standalone Financial Statements**

for the Year Ended March 31, 2024

(All amounts are in rupees lakhs, unless otherwise stated)

**1. Reporting Entity**

Oriental Trimex Limited referred to as “the company” domiciled in India, was incorporated as a Private Limited Company on 22nd April 1996 under The Companies Act, 1956 and converted into Public Company on February 06, 2001. The Registered office of the company is at 26/25, Bazar Marg, Old Rajender Nagar, New Delhi-110060.

The Company is engaged in the business of trading and processing of marble and mining of granite. The Company’s marble processing units are located at Greater Noida in NCR, at Singur near Kolkata and Gumidipoondi near Chennai. All the processing facilities of the Company are fully integrated processing facilities equipped with state-of-the-art machineries namely Gangsaws, automatic Resin Lines with robotic feeds, imported automatic Line Polishers and imported Grinding Machines. Apart from three marble processing units, the Company has a small granite processing unit in the state of Orissa. The Company has two granite quarries in the state of Orissa at Behrampur and Malkangiri district.. The mine (Quarry) at Pali Village, Behrampur having area of 15.443 hectares is in working. Another mine of “Black Granite” is at Poteru Village of Malkangiri Distt having area 10.279 hectares which was allotted in 2022 and still non-functional due to environment clearance. Environment clearance is expected to be received in August 2024 and its mining operations are expected to start in December 2024. Oriental Trimex Limited is one of the known marble processing Company’s in India. The Company had gone public in 2007 and is listed with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

**2. SIGNIFICANT ACCOUNTING POLICIES**

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

**2.2 Basis of preparation of financial statements**

The standalone financial statements of Oriental Trimex Limited (“the Company”) comply in allmaterial aspects with Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Companies Act, 2013 (“the Act”), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other accounting principles generally accepted in India.

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liabilities/(assets): present value of defined benefit obligation less fair value of plan assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**2.3 Functional and presentation currency**

These financial statements are presented in Indian National Rupee (“INR”), which is the Company’s functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

**2.3 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, ‘Income Taxes’ and Ind AS 19, ‘Employee benefits respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit & Loss in the period in which they are incurred.

**2.5 Classification of Assets and Liabilities as Current and Non-Current**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liability is treated as current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading and manufacturing;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months All other assets/liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of the assets for processing and theirrealisation in cash and cash equivalents.

**2.6 Property, Plant and Equipment (Fixed Assets)**

**Recognition and Measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss , if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

**Subsequent Measurement**

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Company.

**Depreciation**

Depreciation is calculated on Straight Line Method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except for the following which has been determined on the basis of technical evaluation.

Particulars	Useful Life
Plant and Machinery	15 Years
Vehicles- Car & Truck	8 Years
Furniture & Fixture	10 Years
Office equipment	5 Years
Computers	3 Years

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. LeaseholdImprovements are being amortised over the period of 5 to 10 years.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

**De-recognition**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**Leases**

**Operating Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee.



Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

**Lease Liability**

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the

Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

**Right of Use (ROU) Assets**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are presented as a separate line in the Balance Sheet and details of assets are given ROU note under Notes forming part of the Financial Statement. The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'. As a practical expedient, Ind AS 116 permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

**2.7 Intangible assets**

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life.

Estimated useful life of the software is considered as 5 years Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit & Loss when the asset is derecognised.

**2.8 Non-current assets held for sale**

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciation.

**2.9 Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated. Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets 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 in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

**2.10 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the Statement of Profit & Loss in the period in which they are incurred.

**2.11 Foreign currency transactions**

- (i) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Gains/losses arising out of fluctuation in the exchange rates are recognized in the period in which they arise.
- (iii) Monetary assets and liabilities denominated in foreign currency are translated at the relevant rates of exchange prevailing at the year end and the resultant gain or loss is recognized in the Statement of Profit and Loss, except in the case of gain where significant uncertainties exist in relation to the actual realisation.
- (iv) Premium / discount on forward exchange contracts (including options), which are not intended for trading or speculation purposes, are amortized over the period of the contract. There are no outstanding forward exchange contracts (including options) as at the Balance Sheet date.
- (v) Any profit or loss arising on cancellation or settlement of forward exchange contracts (including options) is recognized as income or expense of the year.

**2.12 Revenue Recognition :**

The Company recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. Sales of products are recognized when the products are shipped and are stated inclusive of excise duty but net of sales tax, trade discounts and sales returns.

Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt. The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognized on accrual basis. Interest incomes are recognised on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

**2.13 Inventories**

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of manufactured finished goods and stock in process is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials, traded goods and stores & spare parts are computed on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

**2.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**2.15 Provisions, Contingent Liabilities and Contingent Assets**

Based on the best estimate provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

**2.16 Employees' Retirement and Other Benefits**

Company's contribution to provident and other funds is accounted for on accrual basis and charged to Profit and Loss Account. Provident Fund is accrued on monthly basis and is deposited with the "Statutory Provident Fund". The Company's contribution is charged to the Statement of Profit and Loss Account.

The management has decided to not grant any leave encashment and the employees should avail of all leave entitled.

Gratuity liability is provided for on the basis of actuarial valuation. Actuarial gains and losses are recognized in full in the Profit and Loss Account for the period in which they occur.

**Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit & Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- B) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

**Minimum Alternate Tax**

Minimum Alternate Tax (MAT) credit is recognized as an asset when there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of statement of profit and loss and shown as MAT Credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonable certain that the Company will pay normal income tax during the specified period.

**2.17 Miscellaneous Expenditure**

Miscellaneous Expenditure shall be amortized over a period of five years from the year of the commencement of commercial production.

**2.18 Events occurring after Balance Sheet date :**

Significant events occurring after the Balance Sheet date have been considered in the preparation of financial statements.

**2.19 Contingent Liabilities and Provisions**

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a :

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation ;
- c) present obligation, where a reliable estimate cannot be made.

**2.20 Earnings per share :**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or losses for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.21 Cash Flow Statement :**

The Cash flow statement is prepared under "Indirect method" as set out in Accounting Standard-3 on Cash Flow Statements, whereby Profit/ (Loss) Before Extraordinary Items and Tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.22 Significant accounting estimates, judgments and assumptions :**

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions which affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, including the disclosure on contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the existing circumstances when the financial statements are prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year that is affected.

In the process of applying the Company's accounting policies, management has made the following judgments which have significant effect on the amounts recognised in the financial statements :

**I) Useful life of property, plant & equipment:**

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013, while Freehold land is valued at market value.

**II) Defined benefit plan:**

The cost of defined benefit plan and other post-employment benefits and the present value of gratuity obligation are determined using actuarial valuations, which entail making various assumptions such as determination of discount rates, future salary increases and mortality rate that may differ from actual developments in the future.

**III) Allowances for uncollected accounts receivable and advances:**

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when the management deems them not collectable. Impairment provision is made based on assumptions about the risk of default and the judgment in making these assumptions are based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period, that may differ from actual developments in the future

**IV) Allowance for inventories:**

The management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete or slow moving item, based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period, which may differ from actual developments in the future.

**V) Contingencies:**

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company and it is not possible to predict the outcome of pending matters with accuracy.

**NOTE - 3 : PROPERTY, PLANT & EQUIPMENT**

DESCRIPTION	GROSS CARRYING AMOUNT				
	AS AT	ADDED ON			AS AT
	31.03.23	ADDITIONS	REVALUATION	DISPOSALS	31.03.24
Rs. (in Lac)	Rs.	Rs.	Rs.	Rs. (in Lac)	
<b>TANGIBLE</b>					
Land Freehold (Note 2.1)	1,369.65	-	-	-	1,369.65
Land Leasehold (Notes 2.1, 2.2)	1,752.54	-	-	-	1,752.54
Buildings (inc roads)	74.71	-	-	-	74.71
Buildings-Factory	746.27	-	-	-	746.27
Purely Temporary Erections	11.02	-	-	-	11.02
Plant and Equipment	2,131.60	-	-	267.81	1,863.79
Furniture and Fixtures	19.07	-	-	-	19.07
Cars	97.40	-	-	-	97.40
Truck	25.65	-	-	21.15	4.50
Office Equipment	38.51	0.21	-	-	38.72
Computer	22.95	-	-	-	22.95
<b>TOTAL</b>	<b>6,289.37</b>	<b>0.21</b>	<b>-</b>	<b>288.96</b>	<b>6,000.62</b>
<i>Comparative figures</i>	6,289.37	-	-	-	6,289.37
DESCRIPTION	ACCUMULATED DEPRECIATION & IMPAIRMENT				
	AS AT	DURING	DISPOSALS		AS AT
	31.03.23	THE YEAR	(Note 2.1)		31.03.24
Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)	
<b>TANGIBLE</b>					
Land Freehold (Note 2.1)	-	-	-	-	-
Land Leasehold (Notes 2.1, 2.2)	-	-	-	-	-
Buildings (inc roads)	15.38	1.16	-	-	16.54
Buildings-Factory	378.26	22.96	-	-	401.22
Purely Temporary Erections	11.02	-	-	-	11.02
Plant and Equipment	1,588.47	119.88	237.18	1,471.18	
Furniture and Fixtures	18.07	0.07	-	-	18.14
Cars	96.10	0.36	-	-	96.46
Truck	16.50	1.33	14.51	-	3.33
Office Equipment	38.47	0.01	-	-	38.48
Computer	22.55	-	-	-	22.55
<b>TOTAL</b>	<b>2,184.82</b>	<b>145.77</b>	<b>251.69</b>	<b>2,078.92</b>	
<i>Comparative figures</i>	2,038.59	146.22	-	2,184.81	
DESCRIPTION	NET CARRYING AMOUNT				
	AS AT	AS AT			
	31.03.24	31.03.23			
Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	
<b>NOTE - 3 :</b>					
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>					
<b>TANGIBLE</b>					
Land Freehold (Note 2.1)	1,369.65	1,369.65			
Land Leasehold (Notes 2.1, 2.2)	1,752.54	1,752.54			
Buildings (inc roads)	58.17	59.33			
Buildings-Factory	345.05	368.01			
Purely Temporary Erections	-	-			
Plant and Equipment	392.61	543.13			
Furniture and Fixtures	0.93	1.00			
Cars	0.95	1.30			
Truck	1.17	9.15			
Office Equipment	0.24	0.04			
Computer	0.40	0.40			
<b>TOTAL</b>	<b>3,921.71</b>	<b>4,104.55</b>			
<i>Comparative figures</i>	4,104.58	4,250.78			

**NOTE - 3 :**  
**PROPERTY, PLANT & EQUIPMENT**

Land Freehold (Note 2.1)	1,369.65	1,369.65
Land Leasehold (Notes 2.1, 2.2)	1,752.54	1,752.54
Buildings (inc roads)	58.17	59.33
Buildings-Factory	345.05	368.01
Purely Temporary Erections	-	-
Plant and Equipment	392.61	543.13
Furniture and Fixtures	0.93	1.00
Cars	0.95	1.30
Truck	1.17	9.15
Office Equipment	0.24	0.04
Computer	0.40	0.40
<b>TOTAL</b>	<b>3,921.71</b>	<b>4,104.55</b>
<i>Comparative figures</i>	4,104.58	4,250.78

3.1 The Gross Carrying Amount of freehold and leasehold Land include a sum of Rs. 2705.97 lac- added in the financial year 2017-18 on account of Revaluation of the lands of the Company located at (a) Greater Noida (b) Gumindipoondi, Tamil Nadu and (c) Hoogli, West Bengal.

3.2 Odissa Industrial Infrastructure Development Corporation vide their letter dated 20.11.2013 had cancelled the ownership of its plot of land at 4, Somnathpur, Balasore, Odissa. The Management has got a stay of the cancellation order from the Orissa High Court.

AS AT	AS AT
31.03.24	31.03.23
Rs. (in Lacs)	Rs. (in Lacs)
15.60	10.29
-	-
<b>15.60</b>	<b>10.29</b>

**NOTE - 4**

**NON CURRENT FINANCIAL ASSETS**

**OTHERS**

(Unsecured; Considered good unless otherwise stated)

Security Deposits	15.60	10.29
	-	-
	<b>15.60</b>	<b>10.29</b>

**NOTE - 5**

**OTHER NON-CURRENT ASSETS**

Miscellaneous Expenditure

(To the extent not written off or adjusted)

- Preliminary Expenses (Note 5.1)	29.25	33.75
MAT Credit Entitlement	-	-
	<b>29.25</b>	<b>33.75</b>

5.1 Preliminary expenses (ROC Fee and stamp duty against Form SH-7 during FY 2022-23) has to be written off in eight years

**NOTE - 6**

**CURRENT FINANCIAL ASSETS**

**INVENTORIES**

(As taken, valued and certified by the management)

Raw Materials	87.11	109.34
Raw Materials in Transit	-	-
Finished Goods	416.14	848.78
Stock-in-trade (Traded goods)	2,228.18	2,508.60
Stores and Spares	-	0.38
	<b>2,731.43</b>	<b>3,467.10</b>

6.1 *Mode of Valuation of Inventories -*

<i>Raw Materi:</i>	<i>At lower of weighted average cost or net realizable value</i>
<i>Semi-finished :</i>	<i>At lower of cost or net realizable value</i>
<i>Finished :</i>	<i>At lower of production/landed cost or net realizable value.</i>
	<i>Appropriate overheads are loaded on absorption costing basis.</i>
<i>Goods in transit:</i>	<i>At lower of cost or net realizable value</i>
<i>Stores and spare :</i>	<i>At lower of cost or net realizable value</i>

6.2 *Since stock records for different varieties of finished goods are not separately maintained, it is not possible to identify the items where net realizable value is lower than the production/ landed cost.*

**NOTE - 7**

**CURRENT FINANCIAL ASSETS**

**TRADE RECEIVABLES**

(Unsecured; Considered good unless otherwise stated)

Considered Good	2,246.48	2,559.43
Considered Doubtful	264.95	264.95
Less : Allowance for Doubtful Receivables (Note 7.1)	264.95	264.95
	<b>2,246.48</b>	<b>2,559.43</b>

**Agewise Classification of Receivable**  
**Current Year 2023-24**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years
i) Undisputed Trade receivable					
Considered Good	45.41	2.46	153.70	1,691.22	353.68
Considered doubtful	-	-	-	-	259.52
ii) Disputed Trade receivable					
Considered Good	-	-	-	-	-
Considered doubtful	-	-	-	-	5.43
<b>Total</b>	<b>45.41</b>	<b>2.46</b>	<b>153.70</b>	<b>1,691.22</b>	<b>618.63</b>

**Previous Year 2022-23**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years
i) Undisputed Trade receivable					
Considered Good	31.45	76.75	519.70	1,917.96	13.57
Considered doubtful	-	-	-	-	256.50
ii) Disputed Trade receivable					
Considered Good	-	-	-	-	-
Considered doubtful	-	-	-	-	8.45
<b>Total</b>	<b>31.45</b>	<b>76.75</b>	<b>519.70</b>	<b>1,917.96</b>	<b>278.52</b>

7.1 *Allowance for Doubtful Receivables has been made at full value only in case of certain parties, some of them may make payments partially or full in future.*

AS AT	AS AT
31.03.24	31.03.23
Rs. (in Lacs)	Rs. (in Lacs)
15.60	10.29
-	-
<b>15.60</b>	<b>10.29</b>

**NOTE - 8**

**CURRENT FINANCIAL ASSETS**

**CASH & CASH EQUIVALENTS**

Balance in Current Accounts with Banks	29.80	2.34
Cheques on hand	-	-
Cash On hand	8.50	42.37
Imprests	-	-
	<b>38.30</b>	<b>44.71</b>

**NOTE - 9**

**CURRENT FINANCIAL ASSETS**

**BANK BALANCES OTHER THAN ABOVE BALANCES**

	AS AT 31.03.24 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)
Balance in Fixed Deposits with Banks (as margin money) (Including interest accrued)	4.61	4.66

9.1 FDR's have been made for issuance of Bank Gurantee @ 100 % margin to VAT/GST etc.

**NOTE - 10**

**OTHER CURRENT FINANCIAL ASSETS**

	AS AT 31.03.24 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)
(Unsecured; Considered Good unless otherwise stated)		
Security Deposits	29.64	11.31
Advances recoverable in cash or in kind or for value to be received		
- Considered Good (Note 10.1)	954.71	781.78
- Considered Doubtful	-	-
Less : Allowance for Doubtful Advances	-	-
	-	-

Balance with Revenue Authorities (GST Input) (Note 10.2)	93.11	152.57
Margin Money paid in Sales Tax /VAT	8.25	8.25
Refund due from Revenue Authorities (Note 10.3)	224.56	224.56
	1,302.02	953.91

10.1 It includes an amount recoverable Rs 6.26 Cr including interest thereon Rs 0.99 Cr during the year had been settled by Jagannmayee Brothers Pvt. Ltd. and its owner through Delhi Mediation Centre TIS HAZARI COURTS, DELHI vide mediation no -603/2020. As of now, due amount has not cleared as per settlement court order, and having possibility to approach court again for futher action.

10.2 GST input received on purchase and it will be adjusted in future sales deliveries and other GST liabilities.

10.3 Case has filed at Bangalore custom for refund of 2.24 Cr 4% CVD duties on import of Marble slabs during FY 2012-13

**NOTE - 11**

**EQUITY SHARE CAPITAL AND OTHER EQUITY**

**(A) EQUITY SHARE CAPITAL**

**Authorised**

7,00,00,000 Equity Shares of Rs.10 each ( Note 11.1 ) (Last year 7,00,00,000 Equity Shares of Rs. 10 each)	7,000.00	7,000.00
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**Issued, Subscribed and Paid-up**

2,94,02,906 Equity Shares of Rs. 10 each fully paid up (Note 11.2) (Last year 2,94,02,906 Equity Shares of Rs. 10 each)	2,940.29	2,940.29
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11.1 Authorised share capital was increased from 30 Cr to 70 Cr during the Financial year 2022-23

11.2 Fresh 887,698 Equity shares was issued to public under preferntial issue during the financial year 2022-23.

11.3 The reconciliation of the number of shares outstanding is stated in the Statement of Changes in Equity.

11.4 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote 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.

11.5 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	AS AT 31.03.2024		AS AT 31.03.2023	
	Number of shares	Percentage held	Number of shares	Percentage held
Mr. Rajesh Kumar Punia	51,16,314	17%	51,16,314	18%
Mr. Bindesh Kulkarni	22,00,000	7%	22,00,000	8%

11.6 The details of promoter's holding

	AS AT 31.03.2023		AS AT 31.03.2023	
	Number of shares	Percentage held	Number of shares	Percentage held
i) Mr Rajesh Punia	5116314	18%	5116314	18%
ii) Ms Savita Punia	1014999	4%	1014999	4%
iii) Mr Sunil Kumar	92585	0%	92585	0%
iv) M/s Oriental Tiles Limited	854391	3%	854391	3%
v) M/s Oriental (Buildmat) Exports pvt. Ltd.	929917	3%	929917	3%
	8008206	28%	8008206	28%

**(B) OTHER EQUITY**

Securities Premium Reserve	3,490.82	3,490.82
General Reserve	661.36	661.36
Surplus (Deficit) in Statement of Profit and Loss	-3,617.43	-3,043.84
Revaluation Surplus	2,705.98	2,705.98
Money Received against Share Warrants (Note 11.7)	-75.00	75.00
	-	-
<b>TOTAL</b>	<b>3,165.73</b>	<b>3,889.32</b>

11.7 Non exercising the option of convertible warrants within 18 month deom the date of allotment i.e. 13.09.2022, advance money has been forfeited as per decision in board meet dated 16.03.2024. Amount has been considered as exceptional income.

**NOTE - 12**

**NON-CURRENT LIABILITIES**

**(A) FINANCIAL LIABILITIES - BORROWINGS**

**Term Loans (Secured)**

Vehical Loans		
From Kogta Financial India Ltd. ( Note 12.2)	-	1.26

**(B) PROVISIONS**

Provision for Employee Benefits		
-Provision for Gratuity	10.82	10.28
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10.82</b>	<b>11.54</b>

12.1Prepayment of vehical loan, as it was taken from Kogta Financial india Limited

	AS AT 31.03.24 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)
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**NOTE - 13**

**CURRENT LIABILITIES**

**(A) FINANCIAL LIABILITIES**

**(i) BORROWINGS**

**SECURED SHORT-TERM BORROWINGS**

Loans Repayable on Demand		
From Banks	-	-
	-	-
From Others	-	-
	-	-

**UNSECURED SHORT-TERM BORROWINGS**

(a) Loans Repayable on Demand		
-Redeemable Debentures @ 10%- ARCIL ( Note 13.1 )	228.64	228.64
- From Others ( Note 13.2)	47.47	47.47
(b) Loans from Related Parties ( Note 13.3)	422.70	416.70
	698.81	692.81
Less: Provisions	47.47	47.47
Total Borrowings	651.34	645.34

**(ii) TRADE PAYABLES**

Sundry Creditors (Goods)	195.27	124.12
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**Agewise Classification of Payables**

**Current Year 2023-24**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years
i) Undisputed Trade Paybles					
Considered Good	71.15	-	8.45	82.73	32.94
Considered doubtful	-	-	-	-	-
ii) Disputed Trade payables					
Considered Good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
Total	71.15	-	8.45	82.73	32.94

**Previous Year 2022-23**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years
i) Undisputed Trade Paybles					
Considered Good	8.45	-	82.73	9.99	22.95
Considered doubtful	-	-	-	-	-
ii) Disputed Trade payables					
Considered Good	-	-	-	-	-

Considered doubtful	-	-	-	-	-
Total	8.45	-	82.73	9.99	22.95

**(iii) OTHER FINANCIAL LIABILITIES**

Current Maturities of Long-Term Debt (Note 13.4)	2,200.00	2,330.53
Interest Accrued and Due on Borrowings (13.4)	30.09	1,207.91
Interest Accrued But Not Due on Borrowings	-	-
Security Deposits	4.00	30.00
Sundry Creditors (Other than goods)	90.89	119.70
Due to Directors in Current Accounts	70.18	141.82
Expenses Payable	105.76	132.93
Statutory Liabilities (13.5)	307.55	311.33
	2,808.47	4,274.22

**(B) OTHER CURRENT LIABILITIES**

Customers at Credit	24.81	37.80
Advance against Sale of Assets Note 13.6(a)	10.30	10.30
Advance against Sale of Assets Note 13.6(b)	1,040.50	-
Less: Provisions	8.81	33.81
	1,066.80	14.29

**CURRENT LIABILITIES**

**(C) SHORT TERM PROVISIONS**

Provision for Employee Benefits		
-Provision for Gratuity	0.12	1.26

**(D) CURRENT TAX LIABILITIES (NET)**

Provision for Income Tax (Net of taxes paid in advance)	-	-
<b>TOTAL CURRENT LIABILITIES</b>	4,722.00	5,059.23

13.1 Debentures of Rs 2.28 Cr were issued to ARCIL, which had to pay in June, 2022. The due amount is still pending for payment. Interest has been provided @ 10% p. a on monthly basis upto date of maturity. Proposal for payment plan of total amount due including accrued coupon rate, has been sent to ARCIL which has been acknowledged, but subject to approval from approving authority.

13.2 The Company has not provided for interest on Unsecured Loans from Others of Rs. 47.47 lacs. Since, amount is more than 6 year old, provision has been made in books of account.

13.3 It includes Loans from Promoters of Rs 4 Cr, will be converted into equity as per board meet dated 22.03.2024 and loan from relatives is interest free, which will be paid on demand/ availability of funds.

13.4 Settlement of Loan as per letter vide no. EDELARC/4515/2023-24 DATED 30.01.2024 IS AT Rs 38.25 Crore, out of which Rs 1.50 Cr is on promoters part, which has been paid by promoters, rest amount Rs 36.75 Crore is on company's part, in which Rs 14.75 Crore has been paid as on date 31.03.2024.

13.5 Classification of statutory liability as on 31.03.2024:

	≤ 6 month	> 6 month
Provident Fund	2.17	43.91
ESI	0.18	4.14
Income Tax /TDS	3.77	68.67
Sales Tax demands	-	57.96
Other dues	-	126.75
	6.12	301.43

13.6 a) The Company had entered into an agreement for the sale of it's land at plot no. 4, Somnathpur, Balasore, Odissa for Rs. 60 lacs and has received an advance of Rs. 10.30 lacs from the buyer. Meanwhile, Odissa Industrial Infrastructure Development Corporation vide their letter dated 20.11.2013 had cancelled the ownership of the above plot. The Management has got a stay of the cancellation order from the Orissa High Court. The buyer had also filed a case against the company for non delivery of the land and the company has obtained a stay against the buyer's case as well for the time being.

b) Advance amount of Rs. 6.36 Crore from M/s Environ System Limited has received against sale of Noida Plant and Rs. 2.02 Cr has received from M/s Ahana Commercial Pvt. Ltd. And M/s Sarda Estate LLP. Each against the sale of Kolkata Plant. The entire amount has been paid to EDELWEISS ARC as per agreement terms and conditions.

	AS AT	AS AT
	31.03.24	31.03.23
	Rs. (in Lacs)	Rs. (in Lacs)

**NOTE - 14**

**REVENUE FROM OPERATIONS**

Sales	359.56	871.46
Less: Excise Duty	-	-

Income From Services	359.56	871.46
Less: Excise Duty	5.07	-
	-	-
	5.07	-
Total	364.63	871.46

**NOTE - 15**

**OTHER INCOME**

Interest Income	99.38	21.57
Exchange Gain	-	-
Excess Provision Written back	5.00	-
Refund from Custom	79.80	-
Unpaid/Unclaimed Credits Written Back	0.62	3.73
	184.80	25.30

**NOTE - 16**

**COST OF MATERIALS CONSUMED**

Opening Stock	109.34	130.11
Add: Purchases	-	-
Custom Duty	-	-
Freight and Clearing Charges	-	-
	109.34	130.11
Less: Closing Stock	87.11	109.34
Less: Loss of Stock on Auction by Customs	-	-
Less: Stocks Written Off	-	-
	22.23	20.77

16.1 **Cost of Materials Consumed**

Marble Block	22.23	20.77
Others	-	-
	22.23	20.77

**NOTE - 17**

**CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE**

STOCK IN TRADE (at close) (Note 17.2)		
Finished Goods/Traded Goods	2,644.32	3,357.38
Stock in Process	-	-
	2,644.32	3,357.38

STOCK IN TRADE (at commencement) (Note 17.1)

Finished Goods/Traded Goods	3,357.38	3,639.64
Stock in Process	-	-
	3,357.38	3,639.64

Less: Deficiency in stock	-	-
	3,357.38	3,639.64
(INCREASE) \ DECREASE IN STOCKS	713.06	282.26

17.1 **Details of Inventory at the beginning of the year**

**Finished Goods**

Marble Slab-Engineered	7.49	7.49
Marble Slab-Natural	3,349.89	3,632.14
Others	-	-
	3,357.38	3,639.63

17.2 **Details of Inventory at the end of the year**

**Finished Goods**

Marble Slab-Engineered	-	7.49
Marble Slab-Natural	2,644.32	3,349.89
Others	-	-
	2,644.32	3,357.39

**NOTE - 18**

**MANUFACTURING EXPENSES**

Stores and Spares	3.42	1.66
Fuel and Power Charges	3.75	14.17
Repairs and Maintenance-Machinery	0.63	4.65
Other Manufacturing Expenses	1.96	1.54
	9.76	22.02

**NOTE - 19**

**EMPLOYEE BENEFIT EXPENSES**

Salaries, Wages, Bonus, Gratuity and Allowances	54.05	49.76
Contribution to Provident and Other Funds	2.63	2.85
Staff and Labour Welfare	1.08	1.10
	57.76	53.71

**NOTE - 20**

**FINANCE COST**

Interest Paid-Term Loans	169.81	146.19
Interest Paid-Debentures	-	22.86
Interest Paid - Vehical loan	0.20	0.84
Interest Paid-Others	5.70	0.89
Bank Charges	2.97	0.42
Net Gain (Loss) on Foreign Currency Transactions and Translation	-	-
	<u>178.68</u>	<u>171.20</u>

**NOTE-21**

**OTHER EXPENSES**

Electricity and Water Charges	2.85	2.60
Rent	19.40	14.40
Rates & Taxes	0.13	0.76
Printing and Stationery	0.55	0.59
Communication Expenses	0.75	0.83
Vehicles Running and Maintenance	1.99	2.55
Travelling and Conveyance	2.32	1.45
Legal & Professional charges	3.36	9.03
Auditors' Remuneration	6.00	6.00
Insurance	-	-
Fees & Subscription	9.32	14.25
Repairs & Maintenance	2.80	1.89
Exchange Loss	-	-
Miscellaneous Expenses	3.27	2.13
Donation	5.12	-
Fines and Penalties	4.67	2.02
Advertisement and Publicity	0.43	0.60
Business Promotion and Entertainment	-	0.05
Rebates and Discount	-	-
Transportation & Handling Charges	-	0.33
Transportation & Handling Charges	25.00	-
Prior Period Expenses	0.92	1.70
Preliminary Expenses Written off	4.50	2.25
	<u>93.38</u>	<u>63.41</u>

**NOTE-22**

**EXCEPTIONAL ITEMS**

**EXCEPTIONAL INCOME**

Income from Forfeiting of Warrants	75.00	-
Profit on sale of assets	31.51	-
	<u>106.51</u>	<u>-</u>

**EXCEPTIONAL EXPENSES**

Prior Period Expenses	-	-
Loss on sale of Assets	-	-
Stocks Written Off	21.25	-
Irrecoverables Written Off	21.25	-
	<u>85.26</u>	<u>-</u>

**NOTE-23**

**ANALYTICAL RATIO'S WITH EXPLANATION**

S. No	Ratio	Numerator	Denominator	Variances			
				Current Period 31.03.24	Previous Period 31.03.23	% Variance	Reason for Variance
i)	Current Ratio	6,331.09	4,722.00	1.34	1.43	-0.09	-
ii)	Debts- Equity Ratio	3,532.77	2,940.29	1.20	1.64	-0.44	-
iii)	Debts -Service coverage Ratio	-325.72	2,230.09	-0.15	-0.03	-0.12	-
iv)	Return on Equity Ratio	-648.59	2,940.29	-22.06	-14.61	-7.45	-
v)	Inventory Turnover Ratio	1,182.83	3,099.26	0.08	0.10	-0.02	-
vi)	Trade receivable Turnover Ratio	47.88	2,402.95	-	0.01	-0.01	-
viii)	Trade payable Turnover Ratio	71.15	554.44	0.03	-	0.03	-
ix)	Net Capital Turnover Ratio	364.63	2,940.29	0.23	0.40	-0.17	-
x)	Net Profit ratio	-693.93	364.63	-190.31	-60.18	-130.13	increase in loss is due sale of old stock at lower rate
xi)	Return on Capital employed	-648.59	6,281.48	-10.33	-5.17	-5.16	-

xii)	Return on Investment	-648.59	3,400.05	-19.08	-10.42	-8.66	-
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<b>YEAR ENDED</b>	<b>YEAR ENDED</b>
<b>31.03.24</b>	<b>31.03.23</b>
<b>(Rs . In Lacs)</b>	<b>(Rs . In Lacs)</b>

**NOTE – 24 OTHER NOTES ON ACCOUNTS (all Figure in lac)**

**i) Contingent Liabilities and Commitments**

**(A) Contingent Liabilities**

a) Claims against the company not acknowledged as debts		
- Sales Tax	1.70	1.70
- Service Tax	-	-
- Income Tax	92.77	92.77
- Custom duty	22.30	22.30
b) Bank Guarantees	-	-
C) Guarantee issued to Customs Authorities	6.42	6.42
D) Custom duty payable against export obligation	45.94	45.94

**(B) Commitments**

- a) The Company has imported custom duty free goods of Rs 42.30 lac against advance Import license no 05110406651 dated 28.05.2018 for export order. Bonds of Rs 10.07 lacs were submitted to Chennai customs for clearance of goods. Meanwhile, company has not processed the material and request to DGFT for enhancing the time line for Exports.
- b) The company has an obligation to export 42,600 Sq. meters polished marble slabs of minimum USD 14.91 lacs within a specified period, against advance import licence for import of rough marble block. In case of non-fulfilment of obligations, the company shall be liable to pay import duties in respect of the rough marble slabs.
- c) The Company is under obligation to export goods within a period of eight years from the date of issue of EPCG licenses issued in terms of para 5.2 of Foreign Trader Policy 2009-2014. As on the date of 9.70 lacs) within the stipulated time as specified in the respective licenses. Out of the said amount, the Company has fulfilled the export obligation of USD 1.12 lacs (previous year 1.12 lacs) in respect of which application for export obligation discharge certificates (EODC) has been filed with the Director General Foreign Trade (DGFT) within the stipulated time.

**II) OTHER NOTES ON ACCOUNTS**

**1. Deferred Tax**

The provision for deferred tax liability comprise of the following:

a) Deferred Tax Liability Related to fixed assets	113.84	132.05
b) Deferred Tax Assets		
Unabsorbed business losses	364.96	281.39
Unabsorbed depreciation	220.67	185.85
Provision for doubtful debts	66.66	66.66
Business Loss (Current year)	-	74.64
Provision for gratuity	2.75	2.90
	<u>655.04</u>	<u>629.04</u>
C) Provision for deferred tax (Net Asset) (b-a)	541.20	497.44

Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.

24.3 The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company, and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

- i) During the year no borrowings from Bank/Financial Institutions
- ii) Earlier term loan was used for specific purpose for which it was taken.

24.4 Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

-Company has not revalued its PPE during the year.

24.5 The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. (N.A)

24.6 Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. (N.A)

24.7 Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- No Loan/advance in nature of loan has been granted has granted to promoters, directors, KMP's and related party items
- i (a) repayable on demand or - N.A
- ii (b) without specifying any terms or period of repayment - N.A

Type of Borrower	Current Year		Previous Year	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL		NIL	
Directors	NIL		NIL	
KMPs	NIL		NIL	
Related Parties	NIL		NIL	

24.8 Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

-Company has neither hold any Benami Property nor initiated any proceeding under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

- (a) Details of such property, including year of acquisition, N.A
- (b) Amount thereof, N.A
- (c) Details of Beneficiaries, N.A
- (d) If property is in the books, then reference to the item in the Balance Sheet, N.A
- (e) If property is not in the books, then the fact shall be stated with reasons, N.A
- (f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided, N.A
- (g) Nature of proceedings, status of same and company's view on same. N.A

24.9 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. -N.A-
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed. -N.A-

24.10 Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given: -NO-

- (a) Date of declaration as wilful defaulter, N.A
- (b) Details of defaults (amount and nature of defaults), N.A

24.11 Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

**Current Year**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
N.A	Investments in securities		
	Receivables		
	Payables	N.A	N.A
	Shares held by struck off company		
	outstanding balances (to be specified)		

**Previous Year**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
N.A	Investments in securities Receivables Payables Shares held by struck off company outstanding balances (to be specified)	N.A	N.A

24.12 Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. - (N.A)

24.13 Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. -(N.A)

24.14 Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained - (N.A)

24.15 Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or -N.A
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; -N.A
- the company shall disclose the following:-
- (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary. -N.A-
  - (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries. -N.A-
  - (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries -N.A-
  - (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).; -N.A-

24.16 Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-
- (I) date and amount of fund received from Funding parties with complete details of each Funding party.
  - (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
  - (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
  - (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) which cover 24.16 (I to ii(I,ii,iii,iv))

24.17 The Company shall give details of any transaction 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), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year. (N.A)

24.18 Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:- : (Not applicable on company)

- amount required to be spent by the company during the year,
- amount of expenditure incurred,
- shortfall at the end of the year,
- total of previous years shortfall,
- reason for shortfall,
- nature of CSR activities,
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

24.19 Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

- Company has not traded /invested in Crypto currency or Virtual currency.

- profit or loss on transactions involving Crypto currency or Virtual Currency -NIL-
- amount of currency held as at the reporting date, -NIL-
- deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.”; -NIL-

24.20 Provision for gratuity Rs 12025 has been made during financial year 2023-24, as the provisions of Gratuity Act 1972 is applicable on the Company.

24.21 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments.

There is no supplier and buyer coverage under the Micro, Small and Medium Enterprise Development Act, 2006.

24.22 Expenditure in Foreign Exchange: Nil

24.23 Earnings in Foreign Exchange: Nil

#### 24.24 . Prior Period Expenses

Staff welfare	0.00	0.00
Salaries, Wages, Bonus, Leave Encashment and Allowances	0.00	0.00
Rates and Taxes	0.00	0.00
Power Charges	0.00	0.00
Legal and Professional Expenses	0.92	0.72
Royalty	0.00	0.00
Interest to ARCIL	-	-
	0.92	1.70

#### 24.25. Auditors' Remuneration

As auditor	6.00	6.00
For taxation matters	-	-
For other services	-	-
	6.00	6.00

24.26 No enterprises have been identified as a “Supplier” under the Micro, Small and Medium Enterprises Development Act, 2006. The aforesaid identification has been done on the basis of information, to the extent provided by the vendors to the Company. This has been relied upon by the Auditors.

#### 24.27 TRANSACTIONS WITH RELATED PARTIES

##### (A) RELATIONSHIPS

###### i) Shareholders

- Oriental Tiles Limited
- Oriental (Buildmat) Exports Private Limited
- Sunil Kumar

##### ii) Other Parties

- Oriental Air & Ship Services
- Deepali Granites Pvt. Ltd.
- Oriental Impex
- Sunil Kumar (CHA)

##### iii) Directors and their Relatives

Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar, Mr. Vivek Seth,

Mr. Jitender Gupta, Mr. B.K Lakhnupal, Mr Suresh Kumar Tanwar, Mr Jayant Kumar

##### iv) Key Managerial Personnel

Mr. Om Prakash Sharma (CFO); Mr Ravi Shankar (Coy. Secy.)

#### (B) TRANSACTIONS WITH RELATED PARTIES

	YEAR ENDED 31.03.24 (Rs . In Lacs)	YEAR ENDED 31.03.23 (Rs . In Lacs)
<b>i) Shareholders</b>		
Sale of Goods and Services	85.87	151.12
Purchase of Goods & Services	47.18	52.86
Loans Repaid	-	-
Loans Taken	-	-
Equity contribution in cash	-	-
<b>Balance at the year-end - Credit (Debit)</b>	<b>(129.25)</b>	<b>(206.74)</b>

<b>ii) Other Parties</b>		
Sales of Goods & Services	-	-
Purchase of Goods & Services	-	-
Loans Taken	1.02	1.17
Loans Repaid	24.06	2.18
<b>Balance at the year-end - Credit (Debit)</b>	<b>6.32</b>	<b>30.89</b>

<b>iii) Directors</b>		
Remuneration	15.00	7.00
Sitting Fees	1.40	1.25
Rent	13.20	13.20
Loans Taken	123.49	54.75
Loans Repaid	6.19	72.97
Equity contribution in cash	-	-
<b>Balance at the year-end - Credit (Debit)</b>	<b>470.18</b>	<b>517.82</b>

<b>iv) Key Managerial Personnel</b>		
Remuneration	7.76	7.32

	YEAR ENDED 31.03.24 (Rs . In Lacs)	YEAR ENDED 31.03.23 (Rs . In Lacs)
<b>24.28 Earnings Per Share (EPS)</b>		
a) Profit after tax - Before Exceptional Items	(619.89)	(524.43)
b) Profit after tax - After Exceptional Items	(614.89)	(524.43)
c) Weighted average number of ordinary shares for basic EPS (in lacs)	294.03	294.03
d) Effect of potential ordinary shares (in lacs)	-	22.86
e) Weighted average number of ordinary shares for diluted EPS (in lacs)	294.03	316.89
f) Basic EPS (a/c) (Annualised) (Before Exceptional Items)	(2.65)	(1.78)
g) Basic EPS (b/c) (Annualised) (After Exceptional Items)	(2.36)	(1.78)
h) Diluted EPS (a/e) (Annualised) (Before Exceptional Items)	(2.65)	(1.65)
i) Diluted EPS (b/e) (Annualised) (After Exceptional Items)	(2.36)	(1.65)

#### 24.29 Segment Information

The Company operates in segment “flooring products segment” and marble articles.



24.30 Additional Information as required under Schedule III of the Companies Act, 2013

a) Raw Materials Consumption

Indigenous		
- Value	0.00	0.00
- Percentage	0.00%	0.00%
Imported		
- Value in Rupees	0.00	0.00
- Percentage	0.00%	0.00%

b) Stores and Spares

Indigenous		
- Value	3.42	1.66
- Percentage	100%	100%
Imported		
- Value in Rupees	-	-
- Percentage	0.00%	0.00%

c) Value of imports on CIF basis

- Traded goods	-	-
- Raw Material	0.00%	0.00%

d) Expenditure in foreign currency

- Raw Material	0.00%	0.00%
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e) Earnings in foreign exchange

- FOB Value of exports	NIL	NIL
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24.31 Earnings per Share:

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Net Profit/(Loss) as per Statement of Profit & Loss (in Rs.)	(6,48,52,419)	(4,29,68,880)
Basic weighted average number of equity shares outstanding during the year	29402906	29402906
Diluted weighted average number of equity shares outstanding during the year	29402906	31466119
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic Profit/(Loss) per Share (Rs.)	(2.65)	(1.78)
Diluted Profit/(Loss) per Share (Rs.)	(2.65)	(1.68)

24.32 As per Indian Accounting Standard (Ind AS 19) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

	YEAR ENDED 31.03.24 (Rs . In Lacs)	YEAR ENDED 31.03.23 (Rs . In Lacs)
<b>Defined Contribution Plan</b>		
Contribution to Defined Contribution Plan, recognised as expense:		
Employer's Contribution to Provident Fund	0.66	0.77
Employer's Contribution to Pension Scheme	1.45	1.49

**Defined Benefit Plan**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of services as giving rise to additional unit of employee Benefit entitlement and measures each unit separately to build up the final obligation.

**1.Changes in Defined Benefit Obligation (DBO)**

a) DBO at the beginning of the period	10.28	10.24
b) Interest cost on DBO	1.63	0.75
c) Net current service cost	1.09	1.50
d) Actual plan participants' contributions	-	-
e) Benefits paid	-	-
f) Past service cost	-	-
g) Changes in foreign currency exchange rates	-	-
h) Acquisition / business combination / divestiture	-	-
i) Losses / (Gains) on curtailments / settlements	-	-
j) Actuarial (Gain) / Loss on obligation	(1.59)	(2.21)
<b>DBO at the end of the period</b>	<b>10.93</b>	<b>10.28</b>

**2. Change in Fair Value of Plan Assets**

a) Fair value of plan assets at the beginning of the period	-	-
b) Expected return on plan assets	-	-
c) Employer contributions	-	-
d) Actual plan participants' contributions	-	-
e) Actual taxes paid	-	-
f) Actual administrative expenses paid	-	-
g) Benefits paid	-	-
h) Changes in foreign currency exchange rates	-	-
i) Acquisition / business combination / divestiture	-	-
j) Assets extinguished on curtailments / settlements	-	-
<b>Fair value of plan assets at the end of the period</b>	<b>-</b>	<b>-</b>

**3. Net defined benefit cost (income) included in the statement of profit and loss at period end.**

a) Service cost	-	-
b) Net Interest cost	1.49	1.50
c) Past service cost	0.75	0.75
d) Re-measurements	-	-
e) Administrative expenses	-	-
f) (Gain) Loss due to settlements/ curtailments/ terminations/-divestitures	-	-
<b>Total Defined Benefit Cost (Income) included in the statement of profit and loss</b>	<b>2.24</b>	<b>2.25</b>

**4. Analysis of amount recognized in Other Comprehensive (Income) Loss at period end**

a) Amount recognized in OCI, (Gain)/Loss at beginning of period	(6.58)	(4.37)
b) Re-measurements due to :		
- Effect of change in financial assumptions	(0.20)	(0.03)
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	(1.79)	(2.24)
- (Gain)/Loss on curtailments/ settlements	-	-
- Return on plan assets (excluding interest)	-	-
- Changes in asset ceiling	-	-
c) Total re-measurements recognized in OCI (Gain) / Loss	(1.59)	(2.21)
<b>Amount recognized in OCI (Gain)/Loss at end of period</b>	<b>(8.17)</b>	<b>(6.58)</b>

**5. Total Defined Benefit Cost (Income) included in profit and loss and other comprehensive income**

a) Amount recognized in profit and loss at end of period	2.72	3.31
b) Amount recognized in OCI at end of period	2.24	2.25
<b>Total Net Defined Benefit Cost (Income) recognized at end of period</b>	<b>(1.59)</b>	<b>(2.21)</b>

**6. Reconciliation of balance sheet amount**

a) Balance sheet (asset)/ liability at beginning of period	10.28	10.24
b) True-up	-	-
c) Total charge (credit) recognized in profit & loss	2.24	2.25
d) Total re-measurements recognized in OC (Income) Loss Acquisition / business combination / divestiture	(1.59)	(2.21)
e) Employer contribution	-	-
f) Benefits paid	-	-
g) Other events	-	-
<b>Balance sheet (asset)/ liability at end of period</b>	<b>10.93</b>	<b>10.28</b>

**7. Actual return on plan assets**

a) Expected return on plan assets	-	-
b) Re-measurements on plan assets	-	-
c) Actual return on plan assets	-	-

**8. Current / Non-current bifurcation**

a) Current liability	0.12	1.26
b) Non- current liability	10.82	10.28
<b>c) Net Liability</b>	<b>10.94</b>	<b>11.54</b>

**9. Defined Benefit Obligation by participant status**

a) Active	10.94	11.54
b) Vested Deferred	-	-
c) Retired	-	-
<b>d) Total Defined Benefit Obligation</b>	<b>10.94</b>	<b>11.54</b>

**10. Sensitivity Analysis**

a) Defined Benefit Obligation - Discount Rate + 100 Basis Points	10.94	11.54
b) Defined Benefit Obligation - Discount Rate - 100 Basis Points	-	-
c) Defined Benefit Obligation - Salary Escalation Rate + 100 Basis Points	-	-
d) Defined Benefit Obligation - Salary Escalation Rate - 100 Basis Points	(0.91)	(0.86)

**11. Expected Cash flows for next 10 years**

a) -	Year 2023	-	1.31
b) Year 2024	Year 2024	0.16	0.13
c) Year 2025	Year 2025	2.16	2.38
d) Year 2026	Year 2026	0.16	0.18
e) Year 2027	Year 2027	2.22	2.44
f) Year 2028	-	4.72	-
	Year 2028- 2032	-	6.54
g) Year 2029-2033		1.31	-

	YEAR ENDED 31.03.24 (Rs . In Lacs)	YEAR ENDED 31.03.23 (Rs . In Lacs)
Actuarial Valuation Assumptions		
1. Morality Table	IALM 2012-14	IALM 2012-14
2. Discounting rate	7.09%	7.30%
3. Expected rate of return on assets	-	-
4. Salary Escalation rate	5.50%	5.50%
5. Employee Turnover/attrition rate		
18-30 Years	1.00%	1.00%
30.45 Years	0.50%	0.50%
Above 45 years	0.50%	0.50%

**24.33 Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

24.34 The figures for the previous periods have been regrouped/rearranged, wherever considered necessary, to conform current period classifications.

**Signatures to Notes 1 to 24**

As per our report of even date.

For S Agarwal & CO.  
Chartered Accountants  
(FRN : 000808N)

B.S Choudhary, F.C.A.,  
(Partner)  
Mem. No.: 406200  
UDIN No.: 24406200BKGXSD1081

NEW DELHI  
30th May , 2024

For and on behalf of the Board of Directors

Rajesh Punia DIN00010289 Managing Director	Savita Punia DIN00010311 Director
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Punva Mirajkar Company Secretary ACS 68019	Om Prakash Sharma CFO
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Greater Noida Factory

## ORIENTAL TRIMEX LIMITED

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