

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Stock Code - 530365

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

Stock Code: ORIENTBELL

Sub: Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31st, 2018.

Dear Sir/ Madam,

This is with reference to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, we wish to inform you that the Board of Directors in its meeting held today i.e. on Monday, 21st May, 2018 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company as per Ind-AS for the quarter and year ended March 31, 2018 together with Auditors Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

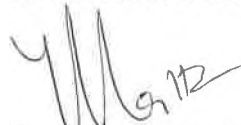
In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations read with Clause 4.1 the SEBI 's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors - M/s B. R. Gupta & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018.

Further the above said Board Meeting commenced at 2.30 P.M. and concluded at 10:20 P.M.

This is for your kind information. Please acknowledge the receipt of this letter.

We hope you will find the same in order.

Yours faithfully,
for Orient Bell Limited



Yogesh Mendiratta
Company Secretary & Head - Legal



Encl: as above

Orient Bell Limited

Auditor's Report on Quarterly Standalone financial results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of **Orient Bell Limited**

1. We have audited the quarterly Standalone financial results of Orient Bell Limited ('the Company') for the quarter ended March 31, 2018 and the year to date results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly Standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the Standalone financial results for the nine month period ended December 31, 2017, the audited annual Standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone financial results based on our review of the Standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Standalone financial results as well as year-to-date results:;
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2018.
4. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening Balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended March 31, 2017 & March 31, 2016 dated May 22, 2017 and May 23, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of above matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For B.R. Gupta & Co.

Chartered Accountants,
Firm Registration Number 008352N



(Deepak Agarwal)

Partner

Membership No. 073696



Place of Signature: Delhi

Date: 21 MAY 2018

Independent Auditor's Report on Quarterly and Year ended Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Orient Bell Limited

1. We have audited the accompanying consolidated financial results of Orient Bell Limited (hereinafter referred to as "Parent") and its associate companies, for the quarter and the year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepting in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. **Other Matters:**
 - a) The Comparative financial information of the Holding company for the year ended March 31, 2017 and the transition date opening Balance sheet as at April 1, 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor Whose report for the year ended March 31, 2017 & March 31, 2016 dated May 22, 2017 and May 23, 2016 respectively expressed an unmodified opinion on those



consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

- b) We did not audit the financial statement of two Associates included in the consolidated Ind AS financial statements of the Company whose financial statement reflects total assets of `1,045,308,535 as at March 31, 2018 and total revenue of `860,914,837 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of Associates, is based solely on the reports of other auditors.
 - c) As disclosed in the Accounting policies adopted by the Holding Company for the purpose of consolidation of financial statements of the Holding Company with its associates, uniform accounting policies for like transactions and other events in similar circumstances are used except for different inventory valuation method adopted by the Holding Company and the associate companies. The impact of alignment of method used by the Holding Company in the books of account of the associates could not be ascertained as at March 31, 2018 by the Company since it is certified by the Associate Companies as impracticable to do so and hence is not included in the accompanying consolidated Ind AS financial statements.
4. Except for the matters described in the Other Matters paragraphs above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly and year to date financial results:
- a) Include quarterly and year-to-date financial results of two associate companies namely Proton Granito Private Limited (audited) & Corial Ceramics Private Limited (audited).
 - b) are presented in accordance with the requirements Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 in this regard; and
 - c) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2018.

For B.R. Gupta & Co.

Chartered Accountants,
Firm Registration Number 008352N



(Deepak Agarwal)

Partner

Membership No. 073696

Place of Signature: New Delhi

Date:

21 MAY 2018



Statement of Standalone & Consolidated Audited Financial Results For The Quarter And Year Ended March 31, 2018								
(₹ In lacs)								
S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(I)	Revenue from Operations							
	From Sale of Products	20,039	16,553	21,911	65,858	68,674	65,858	68,674
	From other operations	11	29	42	78	90	78	90
(II)	Other Income	40	26	189	238	295	238	295
(III)	Total Income (I+II)	20,090	16,608	22,142	66,174	69,059	66,174	69,059
(IV)	Expenses							
	a. Cost of Materials Consumed	2,799	2,916	2,603	11,137	9,767	11,137	9,767
	b. Purchases of Stock In Trade	6,236	4,568	6,002	18,242	19,175	18,242	19,175
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	532	(79)	1,820	(606)	1,315	(606)	1,315
	d. Excise duty on Sales	-	-	1,616	1,155	5,020	1,155	5,020
	e. Employee Benefits Expense	1,986	1,921	1,667	7,605	6,721	7,605	6,721
	f. Depreciation and Amortisation Expense	455	349	865	1,502	1,913	1,502	1,913
	g. Power & Fuel Charges	3,333	2,845	2,836	11,528	9,847	11,528	9,847
	h. Finance Costs	119	178	253	728	1,335	728	1,335
	i. Other Expenses	3,638	3,232	3,362	12,177	11,484	12,177	11,484
	Total Expenses	19,098	15,930	21,024	63,468	66,577	63,468	66,577
(V)	Profit / (Loss) from Operations before exceptional items and Tax (III-IV)	992	678	1,118	2,706	2,482	2,706	2,482
(VI)	Exceptional Items	-	-	-	2,027	-	2,027	-
(VII)	Profit/(Loss) before Tax (V - VI)	992	678	1,118	4,733	2,482	4,733	2,482
(VIII)	Tax Expense							
	a. Current Tax	211	285	611	802	1,173	802	1,173
	b. Deferred Tax	(48)	(32)	(134)	(73)	(50)	(73)	(50)
	Total Tax Expenses	163	253	477	729	1,123	729	1,123
(IX)	Profit/(Loss) for the period from continuing operations (VII-VIII)	829	425	641	4,004	1,359	4,004	1,359
(X)	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-	-
(XI)	Tax Expense of discontinued Operations	-	-	-	-	-	-	-
(XII)	Profit/(Loss) for the period from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-
(XIII)	Profit/(Loss) for the period (IX+XII)	829	425	641	4,004	1,359	4,004	1,359
(XIV)	Other Comprehensive Income (OCI)							
	A. (i) Items that will not be reclassified to Profit or Loss	217	(30)	(93)	120	(184)	120	(184)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(75)	10	32	(42)	64	(42)	64
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	142	(20)	(61)	78	(120)	78	(120)
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/(loss) and other comprehensive income for the period)	971	405	580	4,082	1,239	4,082	1,239
(XVI)	Paid-up equity share capital (face value of ₹ 10/- each)	1,423	1,423	1,419	1,423	1,419	1,423	1,419
(XVII)	Earnings per equity Share (for continuing operation)							
	a) Basic (amount in ₹)	6.83	2.85	4.12	28.73	8.79	28.73	8.79
	b) Diluted (amount in ₹)	6.82	2.84	4.10	28.70	8.75	28.70	8.75
(XVIII)	Earnings per equity Share (for discontinued operation)							
	a) Basic (amount in ₹)	-	-	-	-	-	-	-
	b) Diluted (amount in ₹)	-	-	-	-	-	-	-
(XIX)	Earnings per equity Share (for continuing and discontinued operation)							
	a) Basic (amount in ₹)	6.83	2.85	4.12	28.73	8.79	28.73	8.79
	b) Diluted (amount in ₹)	6.82	2.84	4.10	28.70	8.75	28.70	8.75

Orient Bell Limited

CORPORATE OFFICE: Iris House, 16 Business Centre, Nangal Raya, New Delhi – 110 046, India. Tel.: +91 11 4711 9100, Fax: +91 11 28521273
REGD. OFFICE : 8 Industrial Area, Sikandrabad – 203 205 (U.P.) India. Tel.: +91 5735 222 203 / 222 / 424, +91 81910 04575 / 76, Fax: +91 5735 222 642

E-mail: customercare@orientbell.com, Website: www.orientbell.com

CIN: L14101UP1977PLC021546

STATEMENT OF ASSETS AND LIABILITIES				
(₹ in lacs)				
PARTICULARS	STANDALONE AS AT		CONSOLIDATED AS AT	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Restated)	(Audited)	(Restated)
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	19,636	20,120	19,636	20,120
(b) Capital work-in-progress	103	49	103	49
(c) Other Intangible Assets	14	5	14	5
- (d) Financial Assets				
(i) Investments	572	2,335	630	2,413
(ii) Others	312	295	312	295
(e) Non-Current tax assets	-	27	-	27
(f) Other non-current assets	344	158	344	158
Sub-total Non-Current Assets	20,981	22,989	21,039	23,067
(2) Current Assets				
(a) Inventories	8,883	7,457	8,883	7,457
(b) Financial Assets				
(i) Trade receivables	12,620	10,210	12,620	10,210
(ii) Cash and cash equivalents	40	25	40	25
(iv) Other Bank balances	236	371	236	371
(v) Others	61	233	61	233
(c) Other Current Assets	331	510	331	510
Sub-total non-current liabilities	22,171	18,806	22,171	18,806
Total Assets	43,152	41,795	43,210	41,873
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,423	1,419	1,423	1,419
(b) Other Equity	20,757	16,703	20,815	16,781
Sub-total Equity	22,180	18,122	22,238	18,200
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,755	4,659	3,755	4,659
(ii) Other financial liabilities	30	32	30	32
(b) Provisions	268	271	268	271
(c) Deferred tax liabilities (Net)	2,520	2,612	2,520	2,612
Sub-total non-current liabilities	6,573	7,574	6,573	7,574
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,949	6,362	4,949	6,362
(ii) Trade Payables	7,829	7,098	7,829	7,098
(iii) Other financial liabilities	43	28	43	28
(b) Other current liabilities	1,426	1,726	1,426	1,726
(c) Provisions	115	446	115	446
(d) Current Tax Liabilities (Net)	37	439	37	439
Sub-total current liabilities	14,399	16,099	14,399	16,099
Total Equity and Liabilities	43,152	41,795	43,210	41,873

See accompany notes to the financial results

Orient Bell Limited

Notes:

1	The Standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting standards) Rules,2015 as specified in section 133 of the Companies Act,2013.																	
2	The Company has adopted Ind AS from April 1 ,2017 and accordingly, these standalone financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1,2016.The Impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The figures for the corresponding period/ previous year have been regrouped/rearranged/recasted wherever considered necessary to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.																	
3	The business activity of the Company falls within a single primary business segment viz. 'Ceramic Tiles and Allied Products' and hence there is no other reportable segment as per Ind AS 108 "Operating Segments".																	
4	Exceptional items includes profit of ₹ 2,243 Lakhs on sale of investment in Orient Bell Holding Trust during the Twelve Months ended March 31, 2018.																	
5	The Board of Directors has recommended a dividend of 5% (₹ 0.50 per share of ₹ 10 each) for the financial year ended on 31.03.2018 subject to approval of shareholders in the Annual General Meeting.																	
6	The above financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on 21.05.2018.																	
7	Post applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the Revenue from Operations for the quarter and Twelve Months ended March 31, 2018 are not comparable with the preceding previous year quarter and Twelve Months ended March 31, 2018 and corresponding previous periods presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:																	
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31-Mar-18</th> <th>31-Dec-17</th> <th>31-Mar-17</th> <th>31-Mar-18</th> <th>31-Mar-17</th> </tr> </thead> <tbody> <tr> <td>Net Sales /Revenue from operations</td> <td>20,039</td> <td>16,553</td> <td>19,548</td> <td>64,271</td> <td>61,340</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Year Ended		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	Net Sales /Revenue from operations	20,039	16,553	19,548	64,271	61,340
Particulars	Quarter Ended			Year Ended														
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17													
Net Sales /Revenue from operations	20,039	16,553	19,548	64,271	61,340													
8.	The Company has made an equity investment of ₹ 260 lacs in Corial Ceramic Private Limited during the Twelve Months ended March 31, 2018.																	

for and on behalf of the Board of Directors of Orient Bell

Madhur Daga
Managing Director



Place: New Delhi
Date: 21-05-2018

Orient Bell Limited