

OBL:HO:SEC:00:

New Delhi : 22.05.2019

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

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

Stock Code - 530365

Stock Code: **ORIENTBELL**

Sub: Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31st, 2019.

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 Wednesday, 22nd May, 2019 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019 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, 2019.

Further the above said Board Meeting commenced at 2.00 P.M. and concluded at 6:15 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

Independent Auditor's Report on Standalone 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 standalone financial results of Orient Bell Limited ('the Company') for the year ended March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended March 31, 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
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 of 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 significant estimates made by 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, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2019.



Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year- to- date figures upto December 31, 2018, 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's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696



Place of Signature: New Delhi

Date: 22/05/2019

Independent Auditor's Report on 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 consolidated financial results of **Orient Bell Limited** ('the Holding Company') and its associates for the year ended March 31, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the consolidated financial results regarding the figures for the quarter ended December 31, 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2019 and our review of consolidated financial results for the nine months' period ended December 31, 2018.
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 of material misstatement. 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 significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The consolidated financial statements also include the Holding Company's share of net profit of ₹ 38.69 lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, in so far as it relates to the aforesaid associates, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

4. 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 and depreciation policy adopted by the Holding Company and the associate companies. Had the associate companies followed the same accounting policies of the Holding Company, the share of profit of the Holding Company in respect of two associates considered under consolidated financial statements would have been higher by ₹ 60.06 lakhs.

Our opinion on the consolidated financial results is not modified in respect of this matter.

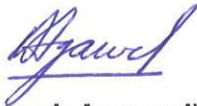


5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the associates, the consolidated financial results:
- (i) includes the quarterly and year to date financial results for the year ended March 31, 2019, of two associate companies namely Proton Granito Private Limited (audited) & Corial Ceramics Private Limited (audited).
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2019.

For B.R. Gupta & Co.

Chartered Accountants,

Firm's Registration Number 008352N



(Deepak Agarwal)

Partner

Membership Number 073696

Place of Signature: New Delhi

Date: 22/05/2019



Statement of Standalone & Consolidated Audited Financial Results For The Quarter And Year Ended March 31, 2019

(₹ in lacs)

S. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-18 (Audited)
(I)	Revenue from Operations						
	a. Income from Operation	16,407	13,785	20,039	56,945	65,859	65,859
	b. Other Operating Revenue	110	21	11	169	78	169
	Revenue from Operations (a+b)	16,517	13,806	20,050	57,114	65,937	65,937
(II)	Other Income	61	11	40	194	238	238
(III)	Total Income (I+II)	16,578	13,817	20,090	57,308	66,175	66,175
(IV)	Expenses						
	a. Cost of Materials Consumed	2,111	2,492	2,799	8,936	11,136	8,936
	b. Excise duty on Sales	-	-	-	-	1,155	-
	c. Purchases of Stock In Trade	5,502	4,320	6,236	17,328	18,242	17,328
	d. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,095	(1,023)	532	(592)	(606)	(592)
	e. Employee Benefits Expense	1,889	1,896	1,986	7,565	7,605	7,565
	f. Depreciation and Amortisation Expense	431	444	455	1,652	1,502	1,652
	g. Power & Fuel Charges	2,357	3,069	3,333	10,653	11,528	10,653
	h. Finance Costs	216	250	119	871	728	871
	i. Other Expenses	2,621	2,146	3,638	9,523	12,178	9,523
	Total Expenses	16,222	13,594	19,098	55,936	63,468	55,936
(V)	Profit/ (loss) before share of Profit/ (loss) of Associates exceptional items and tax (III-IV)	356	223	992	1,372	2,707	1,372
	Share of profit/(loss) of an Associates	-	-	-	-	-	39
	Profit / (Loss) from Operations before exceptional Items and Tax (III-IV)	356	223	992	1,372	2,707	1,411
(VI)	Exceptional Items	-	-	-	-	2,027	-
(VII)	Profit/ (Loss) before Tax (V - VI)	356	223	992	1,372	4,734	1,411
(VIII)	Tax Expense						
	a. Current Tax	(33)	43	211	143	802	143
	b. Deferred Tax	157	27	(48)	339	(73)	339
	Total Tax Expenses	124	70	163	482	729	482
(IX)	Profit/(Loss) for the period (VII+VIII)	232	153	829	890	4,005	929
(X)	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	1	32	217	98	120	98
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0)	(11)	(75)	(34)	(41)	(34)
	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	1	21	142	64	79	64
(XI)	Total Comprehensive Income for the period (IX+X) (Comprising profit/(loss) and other comprehensive income for the period)	233	174	971	954	4,084	993
(XII)	Paid-up equity share capital (face value of ₹ 10/- each)	1,425	1,425	1,423	1,425	1,423	1,423
(XIII)	Earnings per equity Share (for continuing operation)						
	a) Basic (amount in ₹)	1.62	1.07	6.83	6.24	28.18	6.52
	b) Diluted (amount in ₹)	1.65	1.06	6.82	6.24	28.14	6.52



Orient Bell Limited

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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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	23,871	19,636	23,871	19,636
(b) Capital work-in-progress	102	103	102	103
(c) Other Intangible Assets	12	14	12	14
(d) Financial Assets				
(i) Investments	572	572	669	630
(ii) Others	317	312	317	312
(e) Other non-current assets	93	345	93	345
Sub-total Non-Current Assets	24,967	20,982	25,064	21,040
(2) Current Assets				
(a) Inventories	8,546	8,883	8,546	8,883
(b) Financial Assets				
(i) Trade receivables	11,621	12,577	11,621	12,577
(ii) Cash and cash equivalents	11	26	11	26
(iv) Other Bank balances	344	250	344	250
(v) Others	29	61	29	61
(c) Other Current Assets	257	331	257	331
Sub-total non-current liabilities	20,808	22,128	20,808	22,128
Total Assets	45,775	43,110	45,872	43,168
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,425	1,423	1,425	1,423
(b) Other Equity	21,735	20,757	21,832	20,815
Sub-total Equity	23,160	22,180	23,257	22,238
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,513	2,736	4,513	2,736
(ii) Other financial liabilities	1,038	1,048	1,038	1,048
(b) Provisions	242	269	242	269
(c) Deferred tax liabilities (Net)	2,720	2,520	2,720	2,520
Sub-total non-current liabilities	8,513	6,573	8,513	6,573
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,585	4,948	5,585	4,948
(ii) Trade Payables	7,088	7,830	7,088	7,830
(iii) Other financial liabilities	27	43	27	43
(b) Other current liabilities	1,266	1,384	1,266	1,384
(c) Provisions	57	115	57	115
(d) Current Tax Liabilities (Net)	79	37	79	37
Sub-total current liabilities	14,102	14,357	14,102	14,357
Total Equity and Liabilities	45,775	43,110	45,872	43,168

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 specified in section 133 of the Companies Act,2013 read with Rule 3 of Companies (Indian Accounting standards) Rules,2015 and relevant amendments thereafter.				
2	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 May 22, 2019. The Statutory auditors have expressed an unmodified audit opinion.				
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 ₹ NIL (March 31, 2018:₹ 2,243 Lakhs) on sale of investment in Orient Bell Holding Trust.				
5	According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year ended March 31, 2018 was reported inclusive of Excise Duty. The Government of India had implemented Goods and Service Tax ("GST") from July 01,2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, the revenue for the year ended March 31, 2019 is not comparable with the revenue for the year ended March 31, 2018. The following additional information is provided, had the previously reported revenue was shown net of excise duty :-				
	Particulars	Standalone		Consolidated	
		For the Year Ended		For the Year Ended	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Revenue from Operations	57,114	64,350	57,114	64,350
6	IndAS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing IndAs related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarters and year ended March 31, 2019.				
7	The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures for the full financial year and reviewed year to date figures upto the third quarter of the respective financial year.				
8	The Board of Directors has recommended a dividend of 5% (₹ 0.50 per share of ₹ 10 each) for the financial year ended on 31.03.2019 subject to approval of shareholders in the Annual General Meeting.				
9	The figures for corresponding previous period have been re-grouped/re-classified wherever necessary to make them comparable with the current year figures.				

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

Place: New Delhi
Date: 22-05-2019



Madhur Daga
Managing Director

Orient Bell Limited

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