

MIRA INFORM REPORT

Report No. :	531596
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	ORIENT BELL LIMITED (w.e.f. 17.04.2012)
Formerly Known As :	ORIENT CERAMIC AND INDUSTRIES LIMITED
Registered Office :	8, Industrial Area, Sikandrabad – 203205, District Bulandshahr, Uttar Pradesh
Tel. No.:	91-91-5735222203 / 22424
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.05.1977
Capital Investment / Paid-up Capital :	INR 142.311 Million
CIN No.: [Company Identification No.]	L14101UP1977PLC021546
GSTN : [Goods & Service Tax Registration No.]	Not Available
PAN No.: [Permanent Account No.]	Not Available
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing, Trading and Selling of reputed brand of Ceramic Wall and Floor Tiles. [Registered Activity]
No. of Employees :	968 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	INR 443593200
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1977.</p> <p>It is engaged in the business of manufacturing, trading And selling of ceramic wall and floor tiles.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>The company possesses a healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength form its long and established track record of its business operations backed by well experienced team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 1,202.20 million along with a profit of INR 7.30 million during the period.</p> <p>The company has its share price trading at around INR 202.45 on BSE as on 21st September, 2018 as against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31.03.2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

LOCATIONS

Registered Office :	8, Industrial Area, Sikandrabad – 203205, District Bulandshahr, Uttar Pradesh, India
Tel. No.:	91-5735-222203 / 22424
Mobile No.:	91-8191004575 / 76
Fax No.:	91-5735-222642
E-Mail :	yogesh.mendiratta@orientbell.com
Website :	https://www.orientbell.com
Corporate Office :	IRIS House, 16, Business Centre, Nangal Raya, New Delhi – 110046, India
Tel. No.:	91-11-47119100
Fax No.:	91-11-28521273

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Plant 1 :	Industrial Area Sikandrabad, Bulandshahr, Uttar Pradesh, India
Plant 2 :	Village Dora, Taluka Amod, District Bharuch – 392230, Gujarat, India
Plant 3 :	Village Chokkahalli, Taluka Hoskote, Bengaluru (Rural) – 562114, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Madhur Daga
Designation :	Managing Director
Address :	D1/6, Vasant Vihar, Vasant Vihar-1, South West Delhi – 110057, India
Date of Birth/Age :	27.10.1938
Date of Appointment :	01.01.1998
DIN No.:	00062149
Name :	Mr. Mahendra Kumar Daga
Designation :	Managing Director
Address :	D1/6, Vasant Vihar, Vasant Vihar-1, South West Delhi – 110057, India
Date of Appointment :	09.12.1993
DIN No.:	00062503
Name :	Mr. Ram Nath Bansal
Designation :	Director
Address :	B-365, New Friends Colony Okhla, New Delhi – 110025, India
Date of Appointment :	08.03.1989
DIN No.:	00270908
Name :	Mr. Sameer Kamboj
Designation :	Director
Address :	B-4/802, Mahindra Chloris, 16/3, Mathura Road, 19, Kheri Kalan(113), Faridabad – 121002, Haryana, India
Date of Appointment :	27.07.2016
DIN No.:	01033071
Name :	Mrs. Tanuja Joshi
Designation :	Director
Address :	House No-F-2653, Palam Vihar, Gurgaon Choma(62), Carterpuri, Farrukhnagar, Gurugram- 122017, Haryana, India
Date of Appointment :	03.11.2014
DIN No.:	02065607
Name :	Mr. Puthuparambil Mathai Mathai
Designation :	Director

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Address :	C-13/5A, DLF City, Phase-I, Gurugram – 122002, Haryana, India
Date of Appointment :	23.04.2012
DIN No.:	05249199
Name :	Mr. Kashinath Martu Pai
Designation :	Additional Director
Address :	533, Embassy Habitat, 59, Palace Road, Near Mount Carmel College, Vasanthanagar , Bangalore – 560001, Karnataka, India
Date of Birth/Age :	25.08.1952
Date of Appointment :	01.06.2018
DIN No.:	01171860

KEY EXECUTIVES

Name :	Mr. Aditya Gupta
Designation :	Chief Executive Officer
Address :	111, Kailash Hills, East of Kailash, Delhi – 110065, India
Date of Appointment :	06.03.2018
PAN No.:	ACTPG0514A
Name :	Mr. Kashinath Martu Pai
Designation :	Chief Financial Officer
Address :	533, Embassy Habitat, 59, Palace Road, Near Mount Carmel College, Vasanthanagar , Bangalore – 560001, Karnataka, India
Date of Appointment :	29.07.2014
PAN No.:	AATPP7398B
Name :	Mr. Yogesh Mendiratta
Designation :	Company Secretary
Address :	D-12/148, Sector-8 Rohini Sector-7, North West Delhi - 110085, India
Date of Appointment :	27.08.2007
PAN No.:	AISPM6145L
Audit Committee :	<ul style="list-style-type: none"> • Sameer Kamboj (Chairman) • K.M. Pai • P.M. Mathai • R.N. Bansal
Stakeholders Relationship And Grievance Committee :	<ul style="list-style-type: none"> • Tanuja Joshi (Chairman) • Madhur Daga • K.M. Pai
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • P.M. Mathai (Chairman) • R.N. Bansal • Tanuja Joshi

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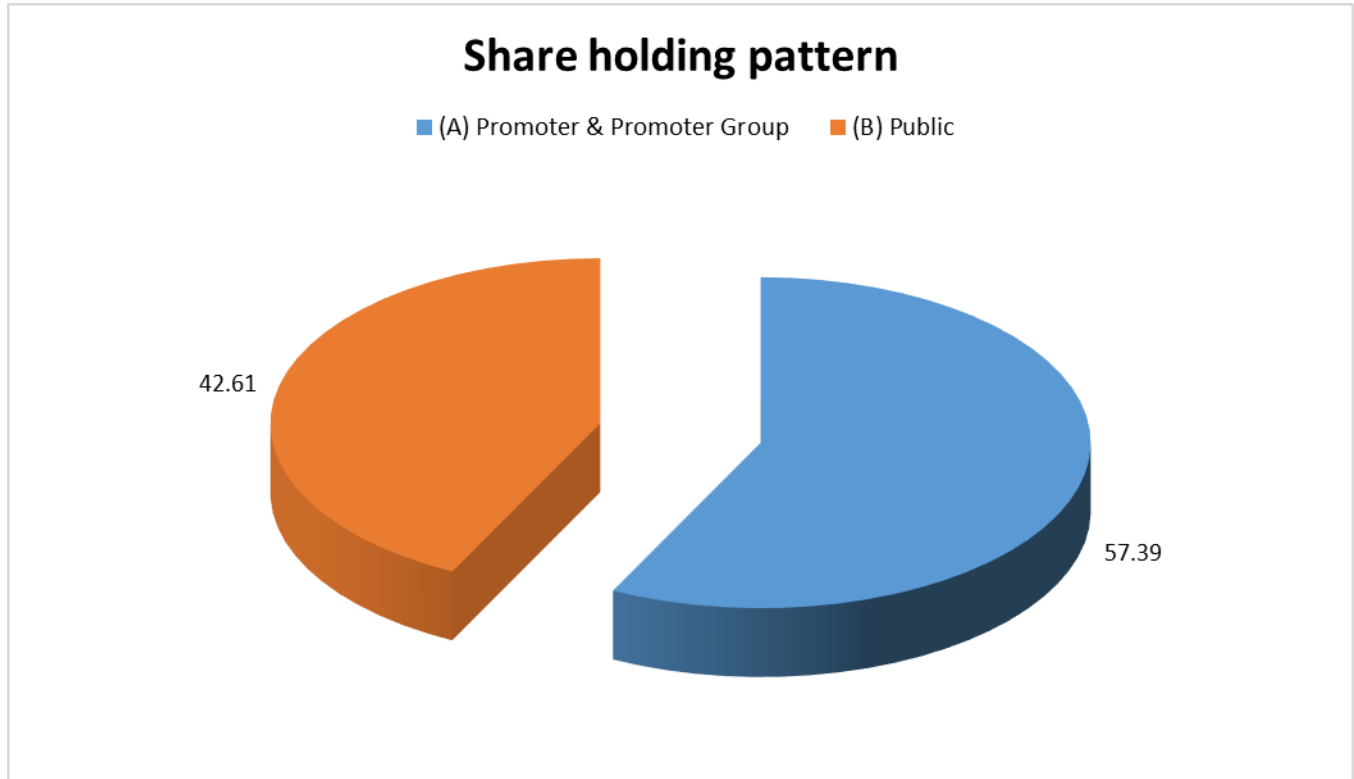
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Madhur Daga (Chairman) • R.N. Bansal • Sameer Kamboj • Tanuja Joshi
Compensation Committee :	<ul style="list-style-type: none"> • P.M. Mathai (Chairman) • Mahendra K. Daga • R.N. Bansal • Sameer Kamboj

SHAREHOLDING PATTERN

AS ON JUNE 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	8177555	57.39
(B) Public	6071021	42.61
Grand Total	14248576	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	5172422	36.30
Mahendra K. Daga (HUF)	364214	2.56
Madhur Daga	1273264	8.94
Mahendra K. Daga	2898716	20.34
Sarla Daga	536228	3.76
Roma Monisha Sakraney Daga	100000	0.70
Any Other (specify)	3005133	21.09
Alfa Mercantile Ltd	2370	0.02
Good Team Investment and Trading Co Pvt Ltd	2378914	16.70
Morning Glory Leasing and Finance Ltd	87370	0.61
Freesia Investment and Trading Co Ltd	536479	3.77
Sub Total A1	8177555	57.39
A2) Foreign		0.00
A=A1+A2	8177555	57.39

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)	% PER
B1) Institutions			0.00
Mutual Funds/	9431		0.07
Foreign Portfolio Investors	478		0.00
Financial Institutions/ Banks	10378		0.07
Insurance Companies	2811		0.02
Sub Total B1	23098		0.16
B2) Central Government/ State Government(s)/ President of India			0.00
Central Government/ State Government(s)/ President of India	32969		0.23
Sub Total B2	32969		0.23
B3) Non-Institutions			0.00
Individual share capital upto INR 0.200 Million	3601829		25.28
Individual share capital in excess of INR 0.200 Million	1173722		8.24
NBFCs registered with RBI	1125		0.01
Any Other (specify)	1238278		8.69
Bodies Corporate	650737		4.57
Unclaimed or Suspense or Escrow Account	22902		0.16
ITHOUGHTWEALTH ANALYTICS LLP	151536		1.06
Non-Resident Indian (NRI)	564114		3.96
MALTI NILESHKUMAR MAISHERI	250000		1.75
Trusts	525		0.00
Sub Total B3	6014954		42.21
B=B1+B2+B3	6071021		42.61

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Selling of reputed brand of Ceramic Wall and Floor Tiles. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Ceramic Tiles	23939
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	968 (Approximately)	
Bankers / Lenders :	<ul style="list-style-type: none"> • State Bank of India • Punjab National Bank • Axis Bank • IndusInd Bank • IDBI Bank • ICICI Bank • IDFC Bank • Tata Capital Financial Services Limited 	

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan From Banks		
	Corporate loans	73.662	68.561
	Vehicle loans	0.752	3.282
	From Financial Institution	29.903	49.759
	SHORT TERM BORROWINGS		
	Term Loan From Banks		
	Corporate loans	49.899	51.018
	Vehicle loans	1.936	5.635
	From Financial Institution	19.856	39.025
	Cash Credit Facilities	273.533	318.638
	Working Capital Demand Loan	120.000	200.000
	Total	569.541	735.918
	Note :		
	The Nature of Security for Term Loan are :		
	<p>The above Secured Loans, INR 176.008 million (March 31,2017: INR 217.280 million; April 01, 2016: INR 239.006 million) are secured by way of first pari passu charge on entire fixed assets excluding assets having specific charge, both present and future, and collaterally by way of second pari passu charge on the current assets of the Company. These pertains to various bankers and financial institutions namely, Tata Capital Financial Services Ltd., ICICI Bank and IDFC Bank.</p>		
	<p>Vehicle loans are secured by way of hypothecation of respective vehicles</p>		
	The Nature of Security for Cash Credit & Working Capital Loan are :		
	<p>The Company has a consortium of Various bankers namely State Bank of India, Punjab National Bank, IDBI Bank, Indus Ind Bank ,ICICI Bank ,IDFC Bank and Axis Bank (hereafter called the "Consortium") for Non-Current Borrowings (secured).</p>		
	<p>The above Cash Credit and Working Capital Loans INR 393.533 million (March 31, 2017: INR 518.638 million; April 01, 2016 : INR 698.386 Million) are primarily secured by way of first pari passu charge on entire current assets of the Company and collaterally by way of second pari passu charge on the entire fixed assets excluding assets having specific charge, both present & future.</p>		
	<p>The demand loans are repayable on demand and carries interest rate ranges from 9.00% to 11.00% per annum.</p>		

Maturity Profile- Secured Term Loans				
Maturity profile of Secured Term Loans is as set out below :	2018-19	2019-20	2020-21	Beyond 2020-21
Term loan from Banks and Financial Institution are repayable in monthly/quarterly/yearly installments	69.800	49.900	40.000	13.700
Vehicle loans from banks are repayable in monthly installments	1.900	8.000	-	-
The term loan(s) carries rate of interest ranging between 9.20% to 11.50% per annum.				
Maturity Profile- Unsecured Loans				
Maturity profile of Unsecured Term Loans is as set out below :	2018-19	2019-20	2020-21	Beyond 2020-21
Term loan from Banks is repayable in monthly/quarterly installments	29.600	19.300	-	-
The nature of guarantee for Unsecured Loans are :				
Unsecured loan from Bank is secured against property of Promoter at Kolkata.				
These loans are subject to stipulation in respect of corporate loan and working capital facilities sanctioned by bank to the Company, hence are not repayable in next operating cycle.				
Trade deposits are repayable on cessation of business transaction with dealers. The trade deposits carry rate of interest ranging between 7% to 8% per annum.				

Auditors :	
Name :	B.R. Gupta and Company Chartered Accountants
Address :	New Delhi
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	<ul style="list-style-type: none"> • Proton Granito Private Limited • Corial Ceramic Private Limited, (w.e.f November 1, 2017)

Enterprise over which KMP exercise control and/or significant Influence :	<ul style="list-style-type: none"> • Freesia Investment and Trading Company Limited • Godavari Foundation • Mahendra K. Daga - HUF
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
15000000	Preference Share	INR 10/- each	INR 150.000 Million
	Total		INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14231076	Equity Shares	INR 10/- each	INR 142.311 Million

Shares reserved for issue under options

Name of Party	Number of Shares
Under 2013 Orient Bell Employee Stock Option Scheme : Equity Shares of INR 10 each, at an exercise price of INR Nil Per Share	17500

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount In INR
Balance as at April 1, 2016	14002401	140.024
Add: ESOP shares issued during the year	187200	1.872
Balance as at March 31, 2017	14189601	141.896
Add: ESOP shares issued during the year	41475	0.415
Balance as at March 31, 2018	14231076	142.311

The above capital includes equity shares INR 30,43,451 nos (INR 30.434 million) which were allotted during 2012-13 pursuant to the schemes of amalgamation without payments being received in cash.

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The

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dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2018, the amount of per share dividend proposed as distributions to equity shareholders was INR 0.50 per share (March 31,2007 : INR 0.50 per share; April 01, 2016: INR 0.50 per share). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Mahendra K Daga	2898716	20.37
Madhur Daga	1273264	8.95
Good Team Investment & Trading Company Private Limited	2378914	16.72

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	142.311	141.896	140.024
(b) Reserves & Surplus	2075.655	1670.299	1738.824
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2217.966	1812.195	1878.848
(3) Non-Current Liabilities			
(a) long-term borrowings	375.479	465.906	531.342
(b) Deferred tax liabilities (Net)	251.975	261.178	93.478
(c) Other long term liabilities	2.987	3.216	2.368
(d) long-term provisions	26.882	27.129	38.392
Total Non-current Liabilities (3)	657.323	757.429	665.580
(4) Current Liabilities			
(a) Short term borrowings	494.855	636.146	698.386
(b) Trade payables	782.984	709.796	1017.979
(c) Other current liabilities	150.619	219.336	262.013
(d) Short-term provisions	11.517	44.634	27.105
Total Current Liabilities (4)	1439.975	1609.912	2005.483
TOTAL	4315.264	4179.536	4549.911
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1963.601	2011.973	2088.716
(ii) Intangible Assets	1.390	0.475	1.311
(iii) Capital work-in-progress	10.258	4.930	6.476
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	57.200	233.476	233.476
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	105.419
(e) Other Non-current assets	65.675	48.055	5.423
Total Non-Current Assets	2098.124	2298.909	2440.821
(2) Current assets			

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(a) Current investments			
(b) Inventories	888.333	745.684	886.544
(c) Trade receivables	1261.995	1020.986	1058.116
(d) Cash and cash equivalents	27.599	39.637	63.219
(e) Short-term loans and advances	0.000	0.000	93.195
(f) Other current assets	39.213	74.320	8.016
Total Current Assets	2217.140	1880.627	2109.090
TOTAL	4315.264	4179.536	4549.911

PROFIT & LOSS ACCOUNT(STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6593.668	6876.367	7025.487
	Other Income	23.820	29.527	18.231
	TOTAL	6617.488	6905.894	7043.718
Less	EXPENSES			
	Cost of Materials Consumed	1113.587	976.737	1114.781
	Purchases of Stock-in-Trade	1824.201	1917.464	1910.674
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(60.581)	131.456	125.924
	Excise Duty	115.546	502.028	0.000
	Employees benefits expense	760.453	672.120	644.590
	Other expenses	2370.591	2133.145	2759.144
	Exceptional Item	(202.670)	0.000	0.000
	TOTAL	5921.127	6332.950	6555.113
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	696.361	572.944	488.605
Less	FINANCIAL EXPENSES	72.781	133.500	188.090
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	623.580	439.444	300.515
Less/ Add	DEPRECIATION/ AMORTISATION	150.208	191.309	170.782
	PROFIT/ (LOSS) BEFORE TAX	473.372	248.135	129.733
Less	TAX	72.893	112.301	65.293
	PROFIT/ (LOSS) AFTER TAX	400.479	135.834	64.440

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	Earnings / (Loss) Per Share (INR)			
	Basic	28.18	9.64	4.43
	Diluted	28.14	9.60	4.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	390.743	543.077	442.098
Net Cash Inflow From/(Used In) Operating Activities	266.712	508.268	416.240

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.86	54.19	54.97
Account Receivables Turnover (Income / Sundry Debtors)	5.22	6.74	6.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.28	89.52	122.81
Inventory Turnover (Operating Income / Inventories)	0.78	0.77	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.28	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.50	0.56
Debt Equity Ratio (Total Liability / Networth)	0.39	0.61	0.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.89	1.07

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Fixed Assets to Network (Net Fixed Assets / Network)	0.89	1.11	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	9.57	4.29	2.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.07	1.98	0.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.28	3.25	1.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.06	7.50	3.43

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.54	1.17	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.70	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.43	0.41
G-Score Ratio Debt (Debts / Equity Capital)		6.12	7.77	8.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.54	1.17	1.05

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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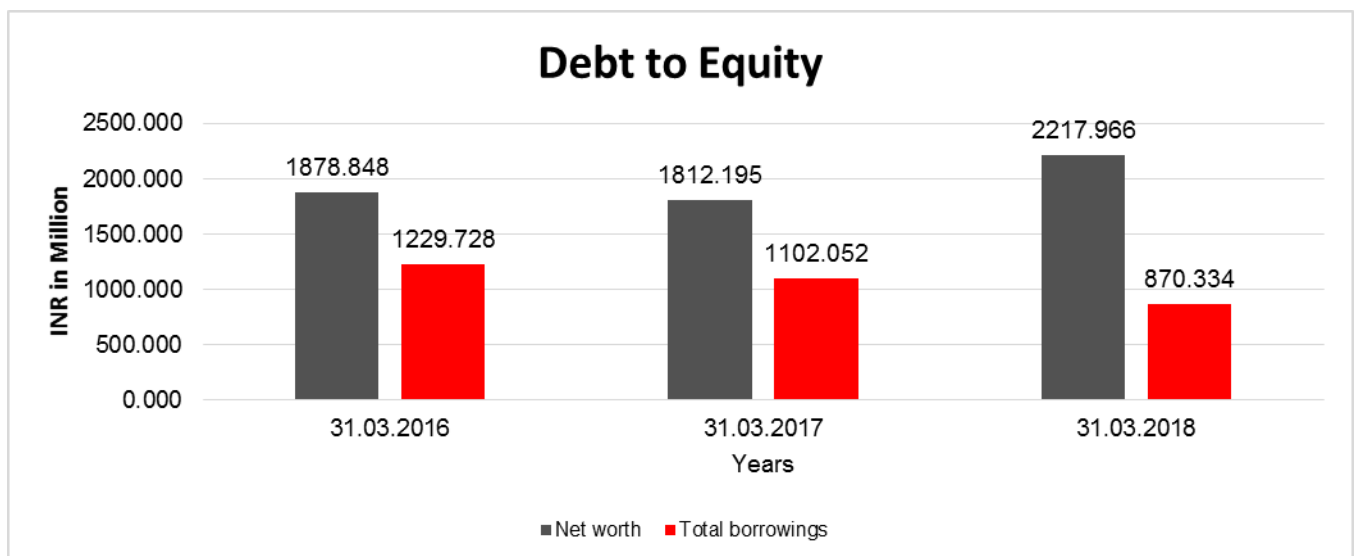
STOCK PRICES

Face Value	INR 10 /-
Market Value	INR 202.45 /-

FINANCIAL ANALYSIS
[all figures are INR Million]

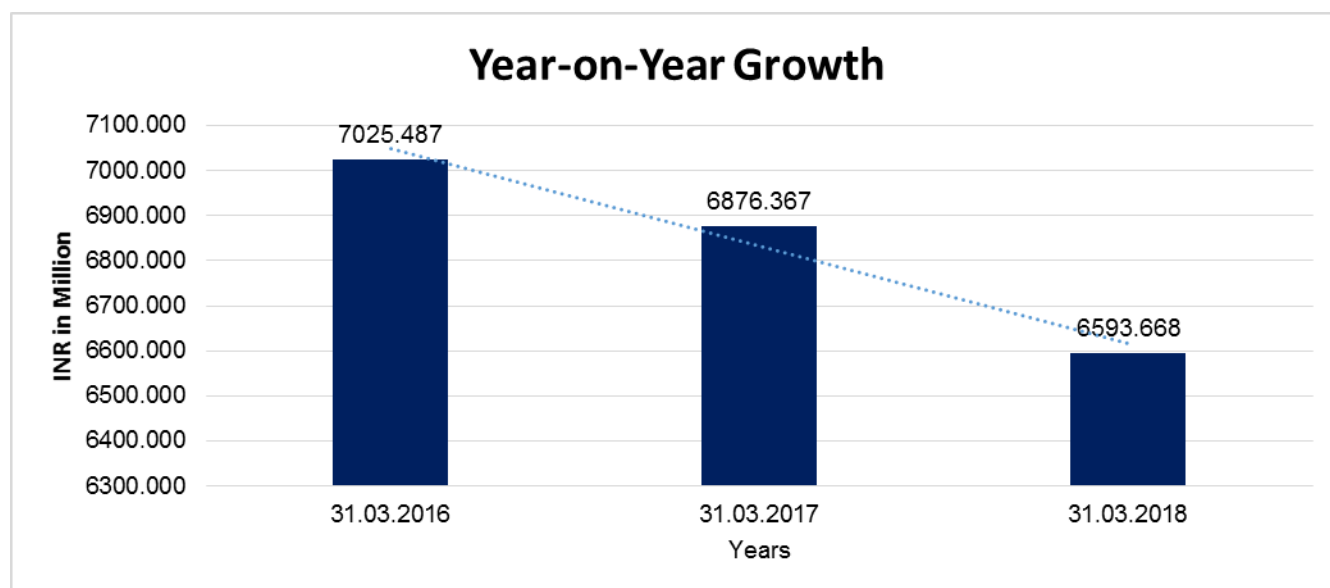
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	140.024	141.896	142.311
Reserves & Surplus	1738.824	1670.299	2075.655
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1878.848	1812.195	2217.966
long-term borrowings	531.342	465.906	375.479
Short term borrowings	698.386	636.146	494.855
Total borrowings	1229.728	1102.052	870.334
Debt/Equity ratio	0.655	0.608	0.392



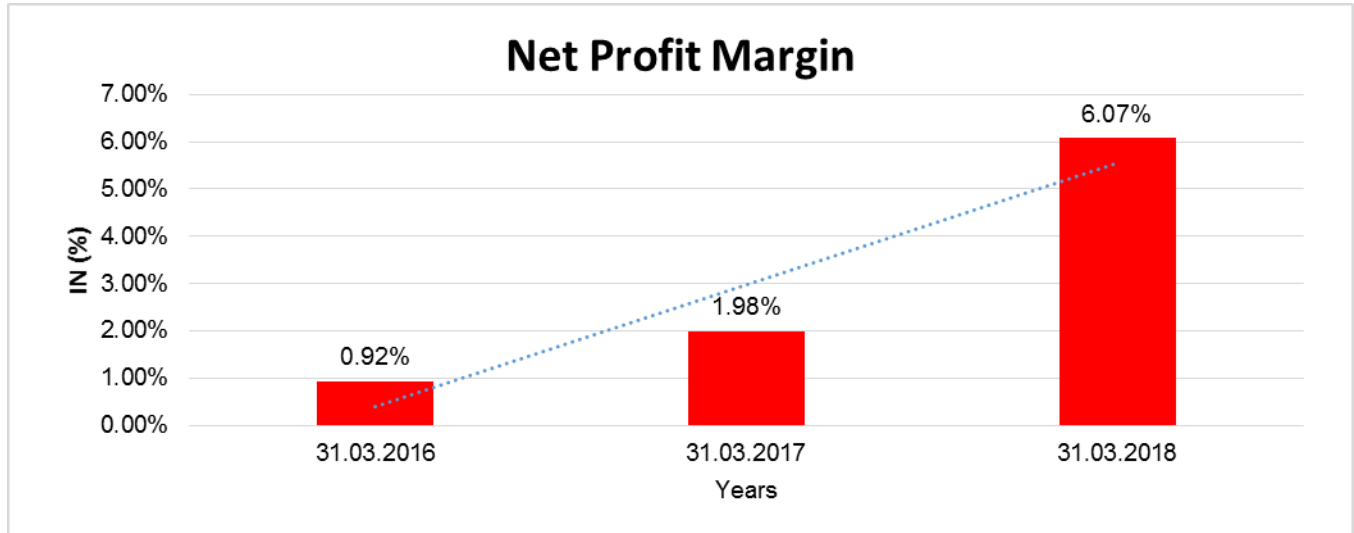
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7025.487	6876.367	6593.668
		(2.123)	(4.111)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7025.487	6876.367	6593.668
Profit/(Loss)	64.440	135.834	400.479
	0.92%	1.98%	6.07%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	142.311	141.896
(b) Reserves & Surplus	2081.456	1678.133
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2223.767	1820.029
(3) Non-Current Liabilities		
(a) long-term borrowings	375.479	465.906
(b) Deferred tax liabilities (Net)	251.975	261.178
(c) Other long term liabilities	2.987	3.216
(d) long-term provisions	26.882	27.129
Total Non-current Liabilities (3)	657.323	757.429
(4) Current Liabilities		
(a) Short term borrowings	494.855	636.146
(b) Trade payables	782.984	709.796
(c) Other current liabilities	150.619	219.336
(d) Short-term provisions	11.517	44.634
Total Current Liabilities (4)	1439.975	1609.912

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TOTAL		4321.065	4187.370
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1963.601	2011.973
(ii) Intangible Assets		1.390	0.475
(iii) Capital work-in-progress		10.258	4.930
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		63.001	241.310
(c) Deferred tax assets (net)		0.000	2.722
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		65.675	45.333
Total Non-Current Assets		2103.925	2306.743
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		888.333	745.684
(c) Trade receivables		1261.995	1020.986
(d) Cash and cash equivalents		27.599	39.637
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		39.213	74.320
Total Current Assets		2217.140	1880.627
TOTAL		4321.065	4187.370

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	6593.668	6876.367
	Other Income	23.820	29.527
	TOTAL	6617.488	6905.894
Less	EXPENSES		
	Cost of Materials Consumed	1113.587	976.737
	Purchases of Stock-in-Trade	1824.201	1917.464
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(60.581)	131.456
	Excise duty	115.546	502.028
	Employees benefits expense	760.453	672.120

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	Other expenses		2370.590	2133.145
	share of profit / loss of an associates		2.033	(14.330)
	Exceptional items		(202.670)	0.000
	TOTAL		5923.159	6318.620
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		694.329	587.274
Less	FINANCIAL EXPENSES		72.781	133.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		621.548	453.774
Less/ Add	DEPRECIATION/ AMORTISATION		150.208	191.309
	PROFIT/ (LOSS) BEFORE TAX		471.340	262.465
Less	TAX		72.893	112.301
	PROFIT/ (LOSS) AFTER TAX		398.447	150.164
	Earnings / (Loss) Per Share (INR)			
	Basic		28.04	10.66
	Diluted		28.00	10.61

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Term Loan From Bank		
Corporate loans	19.340	98.772
From Related Parties	150.000	150.000
Trade Deposits	101.822	95.532
SHORT TERM BORROWINGS		
Term Loan From Bank		
Corporate loans	29.631	21.830
Total	300.793	366.134

CORPORATE INFORMATION

Orient Bell Limited (hereinafter referred as the Company) was incorporated on May 18, 1977 and is engaged in the manufacturing, trading and selling of reputed brand of ceramic wall and floor tiles. The Company is a public limited company incorporated and domiciled in India and has its registered office at Sikandrabad, Uttar Pradesh, India. The Company has its primary listings on BSE Limited and the National Stock Exchange of India Limited.

PERFORMANCE HIGHLIGHTS

During the year ended March 31, 2018, the Company has registered a growth of 5% in terms of Reporting Revenue (net of Taxes) from INR 6134.000 Million in previous year to INR 6427.100 Million in current year as well as in Operating Profit Before Tax (PBT) by 9% from INR 248.200 Million in the previous year to INR 270.600 million in the current year. Good selling of High Value Products and considerable saving in finance cost has contributed to the growth in Income and Profits during the year. The display of updated portfolio of Company's products at Dealer's Showrooms as well as Company owned Boutiques has improved the efficiency. Regular updating of the Display Centers across the Country to showcase the latest products has also helped in achieving Company's sales targets.

As per the provisions of Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in terms of the applicability of the said Rules the Company, the financial statements for the financial year ended 31.03.2018 has been prepared in compliance with the Indian Accounting Standards (IND-AS).

The Company has decided to install a new manufacturing line within its Sikandrabad (U.P.) Plant which will produce large format tiles viz. Digital Glazed Vitrified Tiles (DGVT) and Polished Glazed Vitrified Tiles (PGVT). It is estimated to have a production capacity of around 8,500 sq.mtr. per day. The Company look forward to reap good benefits out of this investment. The project is under progress and the production is expected to start in Q3 of FY 2018-19.

During the year, the Company has acquired 26% equity stake of a Morbi (Gujarat) based Company, Corial Ceramic Private Limited ('Corial'). Corial has a set up of a tile manufacturing plant in Morbi, Gujarat having a production capacity of about 5.2 million square meters of wall tiles per annum. In another ongoing project in Morbi, Gujarat with Proton Granito Private Limited, the production of Double Charge (Floor) Tiles has started

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during the year. Under these arrangements, the Company will be assured of continuous supply of high quality floor tiles and wall tiles.

During the year, the Company has unveiled a new Logo. This contemporary Logo with a vibrant colour scheme and style is liked by all in the market and has already started giving benefits. Under this branding activity, branding replacement activity has been completed. With this, the Company's identity has become more visible. During FY 2017-18 the Company has opened 63 Franchise Boutiques at very prominent locations across the Country. This brand visibility and opening of more display showrooms has improved customer pull for OBL products. In Social media space, the Company has engaged a renowned Social Media Agency for Campaigns on various Social Media platforms and brand promotions through Influencers.

As always, the Company participated in/ sponsored several programs related to the tile industry. During the year, the Company has sponsored India Arch Dialogue meet where World's renowned Architects showcase their work. Architects and Influencers play a pivotal role in growth of a Company like yours. The Company has, as per regular practice, organized the Architects meets and also a Channel Partners meet at Dubai.

The Company's Project sale vertical is strong as ever which continued its drive to map the Government (GPS) and Private (PPS) Projects and sell more and more of its High Value Products in these projects. the Company has represented itself before various GPS and PPS Projects and successfully got its brand "Orient Bell" approved and listed with many more PPS, Government Departments and PSUs. A few of such PPS and GPS and PSU projects include Gannon Dunkerley & Co Ltd, B.G. Shirke Construction Tech. Private Limited., NCC Limited, Som Projects Private Limited, K M V Projects Limited, Bestech India Pvt. Ltd., Ashiana Housing Limited, Wave Infratrade Private Limited, Land Craft Developers Pvt Ltd., NBCC, DDA, Military Engineer Services (MES), Medical College (Telangana/ Tamilnadu/Chittrakoot), Golf Link-Ghaziabad, NTPC-Darbhanga, LDA-Lucknow etc.

OUTLOOK

With the introduction of digital technology, the face of tile design and the new product development has greatly changed, life like design of natural Italian marble, stone and wood has actually made the Indian consumer get an array of choices and designs they can choose from. Tiles are now becoming a style statement and are used for bedroom and living room walls as well. The Company has already rejigged its product portfolio to include more large format tiles, DGVT, PGVT of size 600x600 mm, 600x1200 mm, 800x800 mm and 800x1200 mm

The INR 265000.000 Million ceramic tiles industry in India is set to witness nearly 5-6 per cent growth in demand this year. Government initiatives such as affordable housing and building of smart cities will help generate more demand for tiles. Ceramic tiles segment demand in India is expected to grow at a CAGR of 8.7% for the period 2014-2019.

The Company is expanding its production capacity by expanding its existing facilities as well as through joint ventures. Wall tiles are expected to find increased use in kitchens and washrooms where walls need protection from continuous exposure to wet and moist surrounding as paints and wall paper cannot be used as suitable substitute. These tiles are expected to generate revenue of over INR 119 billion by FY'2022 registering rise in demand and revenue.

India's real estate sector is undergoing a transformation, the results of which are now visible in Ceramic Tile sector performance also.

A broad range of flooring applications from residential to commercial and industrial is predicted to set the tone for a reliable growth in the ceramic tiles market. Airports, railway stations, and other transport infrastructures besides

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educational institutes and hospitals require floor tiles at a consistent rate. As a result, the demand for floor tiles could stay high in the foreseeable future.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

(INR In Million)

Particular	Quarter Ended 30.06.2018
INCOME FROM OPERATIONS	
From sale of product	1201.100
From Other Operations	1.100
Other Income	2.900
Total Income from Operations	1205.100
EXPENSES	
Cost of materials consumed	203.100
Purchase of Stock in Trade	353.200
Changes in inventories of finished goods and work-in-progress	(79.100)
Employee benefits expense	192.000
Depreciation and Amortization expenses	38.200
Power & Fuel	233.000
Finance Cost	19.100
Other Expenditure	234.600
Total Expenses	1194.100
Profit / (Loss) from ordinary activities before Exceptional items	11.000
Profit / (Loss) before Tax	11.000
Current tax	7.000
Deferred tax	(3.300)
Profit / (Loss) after Tax	7.300
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	3.200
• Income tax relating to items that will not be reclassified to profit or loss	(1.100)
Total other Comprehensive Income, net of tax	2.100
Total other Comprehensive Income	9.400
Paid-up Equity Share Capital (Face value INR 10/- per share)	142.500
Earnings per Share (EPS) - INR	0.51

NOTES:

1. The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at its meeting held on 9th August, 2018. The financial results for the quarter ended June 30, 2018 have been limited reviewed by the Statutory Auditors of the Company.
2. 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.

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3. The figures for quarter ended March 31 2018 are the balancing figures between audited figures in respect of the financial year 2017 -18 and the published year to date figures upto December 31, 2017.
4. With effect from April 01, 2018, the Company has adopted Ind AS 115 " Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on financial results of the Company.
5. 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".
6. According to the requirement of Ind-AS, revenue for the corresponding quarter and year ended March 31, 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise duty, Service Tax and various other Indirect Taxes. Accordingly, the figure for the quarter ended June 30, 2017 and year ended March 31, 2018 are not strictly relatable to current period numbers. The following additional information is being provided to facilitate such understanding

Particular	Quarter Ended 30.06.2018
Revenue from operations	1201.100
Excise Duty	
Net Revenue from Operations	1201.100


INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFI CATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G9301 8372	100189 448	AXIS BANK LIMITE D	30/05/2 018	-	-	300000000.0	CCSU RAJOURI GARDEN, A-11VISHAL ENCLAVE, OPP RAJOURI GARDENNEW DELHI- 110027NEW DELHIDL110027IN
2	G9191 9993	100186 700	DAIML ER FINAN CIAL SERVI CES INDIA PRIVA TE LIMITE D	18/05/2 018	-	-	2898545.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDI CHENNAITA600096IN

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3	G5582 3835	100082 832	IDFC BANK LIMITE D	21/02/2 017	12/09/2 017	-	120000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAITA600 031IN
4	G5921 6648	100032 527	ICICI BANK LIMITE D	19/05/2 016	12/09/2 017	-	90000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU3900 07IN
5	G6320 3905	104533 99	TATA CAPIT AL FINAN CIAL SERVI CES LIMITE D	23/08/2 013	24/07/2 017	-	200000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORT,MUMBAIMH4000011 N
6	G5578 1561	101408 27	STATE BANK OF INDIA	21/01/2 009	12/09/2 017	-	1870000000.0	COMMERCIAL BRANCH, THE GREAT EASTERN CENTRE,70, GROUND FLOOR, NEHRU PLACENEW DELHIDL110019IN
7	G7256 2150	100032 531	ICICI BANK LIMITE D	19/05/2 016	-	28/12/2 017	140000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGU390015IN
8	G3832 8787	104145 38	EXPOR T- IMPOR T BANK OF INDIA	25/03/2 013	19/08/2 013	06/03/2 017	160000000.0	CENTRE ONE BUILDING, FLOOR NO. 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH4000 05IN
9	G0235 0825	900963 17	IDBI BANK LTD.	20/04/1 993	16/04/1 993	29/04/2 016	30900000.0	IDBI TOWERCUFFE PARADE; COLABABOMBAYMH4000 05IN
10	G0233 8697	900967 41	IDBI BANK LTD.	28/09/2 001	29/12/2 000	29/04/2 016	50000000.0	IDBI TOWERCUFFE PARADE; COLABA; WTC COMPLEXBOMBAYMH400 005IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Computer
 - Vehicles
 - Furniture and Fixture
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.64
UK Pound	1	INR 95.73
Euro	1	INR 85.47

INFORMATION DETAILS

Analysis Done by :	VIV R
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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