



OBL:HO:SEC:00:

New Delhi : 05.12.2017

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 Unaudited Financial Results of the Company for the quarter /half year ended 30th September, 2017.

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 Tuesday, 05th December, 2017 has considered and approved the Un-audited Standalone financial results for the quarter/half year ended 30th September, 2017. A copy of the same is enclosed for your perusal & record.

Further the said financial results were reviewed by M/s B. R. Gupta & Co., Chartered Accountants, Statutory Auditors of the Company. A copy of their Limited Review Report duly considered by the Board of Directors in its above said meeting is also enclosed for your perusal & record.

Further the above said Board Meeting commenced at 2.00 p.m. and concluded at 8.15 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

CORPORATE OFFICE: Iris House, 16 Business Centre, Nangal Raya, New Delhi - 110 046, India. Tel.: +91 11 4711 9100, Fax: +91 11 28521273
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E-mail: customercare@orientbell.com, Website: www.orientbell.com

CIN: L14101UP1977PLC021546

Auditor's Limited Review Report

To The Board of Directors,
Orient Bell Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Orient Bell Limited ("the Company") for the quarter ended **September 30, 2017** and year to date from April 01, 2017 to September 30, 2017 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Review of unaudited financial results for the three months period ended June 30, 2017, for the Quarter and six months period ended September 30, 2016 and year ended March 31, 2017 included in the financial statement was carried out and reported by S.R. Dinodia & Co.LLP. vide their unmodified review report dated September 12, 2017, November 8, 2016 and May 22, 2017 respectively whose review reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our Review report is not modified in respect of this matter.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N



(Deepak Agarwal)
Partner

Membership No. 073696



Place of Signature: New Delhi

Date: - **5 DEC 2017**



Statement of Unaudited Standalone Financial Results For The Quarter And Half Year Ended September 30, 2017

(₹ in lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)				
(I)	Revenue from operations					
	From sale of product	15,035	14,231	16,654	29,266	31,457
	From other operations	20	19	17	38	30
(II)	Other Income	111	61	34	173	73
(III)	Total Income (I+II)	15,166	14,311	16,705	29,477	31,560
(IV)	Expenses					
	a. Cost of Raw Material Consumed	2,888	2,534	2,453	5,421	4,867
	b. Purchases of Stock In Trade	4,010	3,427	4,915	7,437	8,972
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(600)	(458)	(250)	(1,058)	(401)
	d. Excise duty on Sales	-	1,157	1,187	1,157	2,274
	e. Employees Benefits Expense	1,931	1,766	1,739	3,697	3,367
	f. Depreciation and Amortisation Expense	362	336	347	699	698
	g. Power & Fuel Charges	2,610	2,740	2,397	5,349	4,743
	h. Finance Cost	200	231	356	432	763
	i. Other Expenses	3,175	2,132	2,954	5,307	5,390
	Total Expenses (a to i)	14,576	13,865	16,098	28,441	30,673
(V)	Profit from Operations before exceptional Items and tax (III-IV)	590	446	607	1,036	887
(VI)	Exceptional Items (Refer note 4 below)	32	1,995	-	2,027	-
(VII)	Profit before Tax (V+VI)	622	2,441	607	3,063	887
(VIII)	Tax Expense					
	a. Current Tax	163	143	224	307	384
	b. Deferred Tax	86	(79)	44	7	54
	Total Tax Expenses	249	64	267	313	438
(IX)	Net Profit for the period (VII-VIII)	373	2,377	340	2,750	449
(X)	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss	(30)	(36)	(30)	(66)	(60)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	10	13	11	23	21
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Tax(benefit)/expense on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(20)	(23)	(19)	(43)	(39)
(XI)	Total Comprehensive Income for the period (IX+X)	353	2,354	321	2,707	409
(XII)	Paid-up equity share capital (face value of ₹ 10 each)	1,423	1,419	1,400	1,423	1,400
(XIII)	Earning per Share					
	a) Basic (amount in ₹)	2.48	16.59	2.29	19.02	2.92
	b) Diluted (amount in ₹)	2.48	16.52	2.29	19.00	2.92

Orient Bell Limited

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CIN: L14101UP1977PLC021546



**Statement of (Standalone) Unaudited Assets & Liabilities
as at September 30, 2017**

(₹ in lacs)

Particulars	As 30-09-17 (Unaudited)	At
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	19,271	
(b) Capital work-in-progress	37	
(c) Financial assets		
- Investments	362	
- Other financial assets	204	
(d) Other non-current assets	317	
(e) Non-current tax assets	87	
Total Non-Current Assets	20,279	
(2) Current Assets		
(a) Inventories	9,264	
(b) Financial assets		
- Investments	2,505	
- Trade receivables	9,275	
- Cash and cash equivalents	17	
- Bank balances other than above	405	
- Other financial assets	191	
(c) Other current assets	186	
Total Current Assets	21,843	
Total Assets	42,122	
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,423	
(b) Other equity	18,124	
Total Equity (equity attributable to owners of the Company)	19,547	
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
- Borrowings	3,866	
(b) Provisions	463	
(c) Deferred Tax Liabilities (Net)	3,465	
(d) Other non-current liabilities	82	
Total Non-Current Liabilities	7,876	
(2) Current Liabilities		
(a) Financial Liabilities		
- Borrowings	3,686	
- Trade payables	8,359	
- Other financial liabilities	1,104	
(b) Provisions	1,427	
(c) Other current liabilities	123	
Total Current Liabilities	14,699	
Total Equity and Liabilities	42,122	

Notes:

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meetings held on December 5, 2017. The financial results for the quarter and half year ended September 30, 2017 have been limited reviewed by the Statutory Auditors of the Company.
- 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.
- 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 results for the quarter and half year ended September 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended September 30, 2016 provide a true and fair view of the Company's affairs. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalized and will be subject to audit at the time of annual financial statements for the year ended March 31, 2018.
- Exceptional items includes profit of ₹ 2,243 Lakhs on sale of investment in Orient Bell Holding Trust during the half year ended September 30, 2017.
- 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".
- 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 half year ended September 30, 2017 are not comparable with the immediately preceding quarter ended June 30, 2017 and September 30, 2016 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:

	Quarter Ended			Half Year Ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
Net Sales /Revenue from operations	15,035	12,642	14,893	27,677	28,137

- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2016 is as under:-


(₹ in Lakhs)

Particulars	Standalone	
	Quarter Ended 30-09-2016	Half Year Ended 30-09-2016
Net profit as per previous Indian GAAP	336	433
Other Miscellaneous adjustments	(10)	9
Deferred tax impact on above adjustments	14	6
Net profit for the period under Ind AS	340	448
Other Comprehensive Income/(Loss)	(19)	(39)
Total Comprehensive Income as per Ind AS	321	409

The above reconciliation of net profit after tax under Ind AS of the corresponding quarter with net profit reported under previous GAAP has been reported by the management and have not been subject to limited review or audit.

- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101. The Company has also opted to consolidate financials of its Joint Ventures / Associates on yearly basis under listing regulation 33(3)(b)(i).
- Company has made an equity investment of ₹ 50 lacs in Corial Ceramic Private Limited during the quarter ended September 30, 2017.
- The figures for the corresponding period/ previous year have been regrouped/rearranged/recasted wherever necessary to make them comparable.

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


 Madhur Daga
 Managing Director

Place: New Delhi

Date: 05-12-2017

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