

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 Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 Audit Committee has reviewed and the Board of Directors has considered and approved the Un-audited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2017 in their respective meetings held today i.e. on Tuesday, 30<sup>th</sup> January, 2018. A copy of the same is enclosed for your perusal & record.

Further the said financial results were reviewed by the 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 12.10 p.m. and concluded at 6.45 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 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 **December 31, 2017** and year to date from April 01, 2017 to December 31, 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 December 31, 2016 and year to date from April 01, 2016 to December 31, 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 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(Deepak Agarwal)**  
*Partner*  
Membership No. 073696



Place of Signature: New Delhi

Date: 30 JAN 2018



Statement of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2017

(₹ in lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)				
(I)	<b>Revenue from operations</b>					
	From sale of product	16,553	15,035	15,306	45,819	46,763
	From other operations	29	19	19	68	48
(II)	Other Income	26	111	33	198	106
(III)	<b>Total Income (I+II)</b>	<b>16,608</b>	<b>15,165</b>	<b>15,358</b>	<b>46,085</b>	<b>46,917</b>
(IV)	<b>Expenses</b>					
	a. Cost of Raw Material Consumed	2,916	2,887	2,297	8,338	7,164
	b. Purchases of Stock In Trade	4,568	4,010	4,201	12,006	13,173
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79)	(600)	(104)	(1,137)	(506)
	d. Excise duty on Sales	-	-	1,131	1,157	3,405
	e. Employees Benefits Expense	1,921	1,931	1,687	5,618	5,054
	f. Depreciation and Amortisation Expense	349	362	350	1,047	1,048
	g. Power & Fuel Charges	2,845	2,610	2,269	8,194	7,011
	h. Finance Cost	178	200	319	609	1,082
	i. Other Expenses	3,232	3,175	2,732	8,539	8,122
	<b>Total Expenses (a to i)</b>	<b>15,930</b>	<b>14,575</b>	<b>14,882</b>	<b>44,371</b>	<b>45,553</b>
(V)	<b>Profit from Operations before exceptional Items and tax (III-IV)</b>	<b>678</b>	<b>590</b>	<b>476</b>	<b>1,714</b>	<b>1,364</b>
(VI)	Exceptional Items (Refer note 4 below)	0	32	-	2,027	-
(VII)	<b>Profit before Tax (V+VI)</b>	<b>678</b>	<b>622</b>	<b>476</b>	<b>3,741</b>	<b>1,364</b>
(VIII)	<b>Tax Expense</b>					
	a. Current Tax	285	163	178	592	563
	b. Deferred Tax	(32)	86	30	(25)	84
	<b>Total Tax Expenses</b>	<b>253</b>	<b>249</b>	<b>208</b>	<b>567</b>	<b>647</b>
(IX)	<b>Net Profit for the period (VII-VIII)</b>	<b>425</b>	<b>373</b>	<b>268</b>	<b>3,174</b>	<b>717</b>
(X)	<b>Other Comprehensive Income (OCI)</b>					
	A. (i) Items that will not be reclassified to profit or loss	(30)	(30)	(30)	(96)	(90)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	10	10	10	33	31
	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	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>	<b>(63)</b>	<b>(59)</b>
(XI)	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>405</b>	<b>353</b>	<b>248</b>	<b>3,111</b>	<b>658</b>
(XII)	Paid-up equity share capital (face value of ₹ 10 each)	1,423	1,423	1,419	1,423	1,419
(XIII)	<b>Earning per Share</b>					
	a) Basic (amount in ₹)	2.85	2.48	1.75	21.86	4.64
	b) Diluted (amount in ₹)	2.84	2.48	1.75	21.83	4.64

See accompany notes to the financial results.

Orient Bell Limited

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CIN: L14101UP1977PLC021546

**Notes:**

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on January 30, 2018. The financial results for the quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 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 Nine Months ended December 31, 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 Nine Months ended December 31, 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 Nine Months ended December 31, 2017 are not comparable with the preceding previous year quarter and Nine Months ended December 31, 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			Nine Months Ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
Net Sales /Revenue from operations	16,553	15,035	13,656	44,230	41,792

- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and Nine Months ended December 31, 2016 is as under:-

Particulars	Standalone	
	Quarter Ended	Nine Months Ended
	31-12-2016	31-12-2016
Net profit as per previous Indian GAAP	262	694
Other Miscellaneous adjustments	3	12
Deferred tax impact on above adjustments	3	11
Net profit for the period under Ind AS	268	717
Other Comprehensive Income/(Loss)	(20)	(59)
Total Comprehensive Income as per Ind AS	248	658

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).
- The Company has made an equity investment of ₹ 170 lacs in Corial Ceramic Private Limited during the Nine Months ended December 31, 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

Orient Bell Limited

Place: New Delhi  
Date: 30-01-2018