

**Auditor's Limited Review Report**

To The Board of Directors,

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Orient Bell Limited ("the Company") for the quarter and six months ended **September 30, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 provides 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Dinodia & Co. LLP.**  
*Chartered Accountants,*  
Firm's Registration Number 001478N/N500005

**(Sandeep Dinodia)**  
*Partner*  
Membership No. 083689



Place of Signature: New Delhi  
Date: - 8 NOV 2016

Statement Of (Standalone) Unaudited Financial Results For The Quarter And Six Months Ended 30th September, 2016  
(Rs. In Lakhs)

Sl. No.	PARTICULARS	Quarter ended			Six Months Ended		Year ended 31.03.2016 Audited
		Unaudited 30.09.2016	Unaudited 30.06.2016	Unaudited 30.09.2015	Unaudited 30.09.2016	Unaudited 30-09-2015	
1	<b>Income from operations</b>						
	(a) Gross Sales/Income from operations	17,152	15,194	19,558	32,346	34,581	75,719
	(b) Less : Excise Duty	1,186	1,088	1,422	2,274	2,712	5,530
	(c) Net Sales/Income from operations	15,966	14,106	18,136	30,072	31,869	70,189
	(d) Other Operating Income	17	13	31	30	93	66
	<b>Total Income from Operations (net)</b>	<b>15,983</b>	<b>14,119</b>	<b>18,167</b>	<b>30,102</b>	<b>31,962</b>	<b>70,255</b>
2	<b>Expenses</b>						
	a. Cost of Raw Material Consumed	2,453	2,414	3,026	4,867	5,623	11,148
	b. Purchases of Stock In Trade	4,915	4,057	4,788	8,972	8,294	19,107
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250)	(151)	(51)	(401)	(1,096)	1,259
	d. Employees Benefits Expense	1,769	1,658	1,647	3,427	3,166	6,446
	e. Depreciation and Amortisation Expense	311	352	364	663	732	1,708
	f. Power & Fuel	2,397	2,346	4,531	4,743	8,492	15,016
	g. Other Expenses	3,448	2,818	3,194	6,266	5,505	12,575
	<b>Total Expenses</b>	<b>15,043</b>	<b>13,494</b>	<b>17,499</b>	<b>28,537</b>	<b>30,716</b>	<b>67,259</b>
3	<b>Profit/ (Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>940</b>	<b>625</b>	<b>668</b>	<b>1,565</b>	<b>1,246</b>	<b>2,996</b>
4	Other Income	32	41	29	73	62	182
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>972</b>	<b>666</b>	<b>697</b>	<b>1,638</b>	<b>1,308</b>	<b>3,178</b>
6	Finance Costs	355	405	423	760	958	1,881
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>617</b>	<b>261</b>	<b>274</b>	<b>878</b>	<b>350</b>	<b>1,297</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>617</b>	<b>261</b>	<b>274</b>	<b>878</b>	<b>350</b>	<b>1,297</b>
10	Tax expense	281	163	130	444	204	653
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>336</b>	<b>98</b>	<b>144</b>	<b>433</b>	<b>146</b>	<b>644</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>336</b>	<b>98</b>	<b>144</b>	<b>433</b>	<b>146</b>	<b>644</b>
14	Paid up equity share capital (Face Value per share Rs.10/- each)	1,400	1,400	1,382	1,400	1,382	1,400
15	Reserves excluding Revaluation Reserves as per balance sheet of previous Accounting year						11,261
16	i) Earnings Per Share in Rs. (before extraordinary items) (of Rs.10/- each) (not annualized):						
	a) Basic	2.31	0.67	1.06	2.98	1.07	4.43
	b) Diluted	2.31	0.67	1.06	2.98	1.07	4.43
	ii) Earnings Per Share in Rs. (after extraordinary items) (of Rs. 10/- each) (not annualized):						
	a) Basic	2.31	0.67	1.06	2.98	1.07	4.43
	b) Diluted	2.31	0.67	1.06	2.98	1.07	4.43



## ORIENT BELL LIMITED

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CIN: L14101UP1977PLC021546

Standalone Statement of Assets & Liabilities

(Rs. In Lakhs)

PARTICULARS		As At	As At
		September 30, 2016	March 31, 2016
		Un-Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	a. Share Capital	1,400	1,400
	b. Reserves and Surplus (*)	11,740	17,388
	<b>Sub-Total - Shareholders' Fund</b>	<b>13,140</b>	<b>18,788</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	a. Long-Term Borrowings	5,305	5,313
	b. Deferred Tax Liabilities (Net)	995	935
	c. Other Long Term Liabilities	26	24
	d. Long-Term Provisions	240	191
	<b>Sub-Total - Non-Current Liabilities</b>	<b>6,566</b>	<b>6,463</b>
<b>3</b>	<b>Current Liabilities</b>		
	a. Short-Term Borrowings	6,048	6,984
	b. Trade Payables	9,723	10,180
	c. Other Current Liabilities	3,079	2,620
	d. Short-Term Provisions	438	464
	<b>Sub-Total - Current Liabilities</b>	<b>19,288</b>	<b>20,248</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,993</b>	<b>45,499</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Fixed Assets Including Capital Work in Progress	14,718	20,965
	b. Non-Current Investments	2,335	2,335
	c. Long-Term Loans and Advances	929	1,054
	d. Other Non-Current Assets	141	54
	<b>Sub-Total - Non-Current Assets</b>	<b>18,123</b>	<b>24,408</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	9,556	8,865
	b. Trade Receivables	9,950	10,581
	c. Cash and Cash Equivalents	571	632
	d. Short-Term Loans and Advances	748	932
	e. Other Current Assets	45	80
	<b>Sub-Total - Current Assets</b>	<b>20,870</b>	<b>21,091</b>
	<b>TOTAL - ASSETS</b>	<b>38,993</b>	<b>45,499</b>

**Notes:**

1	The above financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 08.11.2016.
2	In compliance with para 32 of revised Accounting Standard-10 "Property, Plant & Equipment" issued by the Central Government in consultation with National Advisory Committee on Accounting Standards vide notification dated March 30, 2016 the Company has adopted the option of cost model for recognition of fixed assets for entire class of property, plant and equipment. Further in accordance with para 91 of the revised Accounting standard, the Company has adjusted the existing revaluation reserve of Rs. 6,127.22 lacs against the carrying amount of relevant items of property, plant and equipment.
3	The Statutory Auditors have carried out limited review of the above financial results.
4	The Company is engaged mainly in the business of tiles. Since all activities are related to the main activity, there are no reportable segments as per the requirement of AS-17.
5	The previous period figures have been re-grouped, re-arranged and re-classified, wherever considered necessary to make them comparable.

Place : New Delhi  
Date : November 08, 2016



By Order of the Board  
For Orient Bell Limited

Madhur Daga  
Joint Managing Director