

S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

LIMITED REVIEW REPORT

Review Report to
The Board of Directors,
Orient Bell Limited

We have reviewed the accompanying statement of unaudited financial results of **Orient Bell Limited** ("the Company") for the quarter ended **September 30, 2015** ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying attention is drawn:

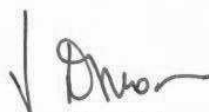
In terms of Long-term Gas Supply Agreements (GSA) with GAIL (India) Limited (referred to as "seller"), which is valid till period ending April' 2028, there is under drawl of RLNG in the 9 months period of calendar year 2015 but the same is unquantified. The company has represented to the seller to add on additional delivery point of Hoskote Plant for certain quantities of RLNG. Pending final resolution, no provision at this stage is considered necessary by the management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: 01478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689

Place: New Delhi

Dated: **26 OCT 2015**

ORIENT Bell

WALL & FLOOR TILES

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2015

PART I

(Rs In Lacs)

Sl. No.		Quarter ended			Six Months Ended		Year ended
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30-09-2015	Unaudited 30-09-2014	Audited 31.03.2015
1	Income from operations						
	(a) Gross Sales/Income from operations	19,558	15,023	17,707	34,581	34,738	74,972
	(b) Less : Excise Duty	1,422	1,290	1,352	2,712	2,689	5,846
	(c) Net Sales/Income from operations	18,136	13,733	16,355	31,869	32,049	69,126
	(d) Other Operating Income	31	62	68	93	121	196
	Total Income from Operations (net)	18,167	13,795	16,423	31,962	32,170	69,322
2	Expenses						
	a. Cost of Raw Material Consumed	3,026	2,597	3,114	5,623	5,826	11,976
	b. Purchases of Stock In Trade	4,788	3,506	3,894	8,294	7,444	16,159
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51)	(1,045)	(406)	(1,096)	(44)	2,118
	d. Employees Cost	1,647	1,519	1,557	3,166	3,019	6,170
	e. Depreciation	364	368	412	732	813	1,776
	f. Power & Fuel	4,531	3,961	4,167	8,492	8,160	16,654
	g. Other Expenses	3,194	2,311	2,979	5,505	5,653	11,662
	Total Expenses	17,499	13,217	15,717	30,716	30,871	66,515
3	Profit/ (Loss) from Operations before other income, finance cost and exceptional items (1-2)	668	578	706	1,246	1,299	2,807
4	Other Income	29	33	12	62	54	287
5	Profit/ (Loss) before finance costs and exceptional items (3+4)	697	611	718	1,308	1,353	3,094
6	Finance Costs	423	535	550	958	1,085	2,068
7	Profit/ (Loss) from ordinary activities before exceptional items (5-6)	274	76	168	350	268	1,026
8	Exceptional Items	-	-	-	-	-	(1)
9	Profit / (Loss) from ordinary activities before Tax (7-8)	274	76	168	350	268	1,025
10	Tax expenses	130	74	86	204	171	547
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	144	2	82	146	97	478
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	144	2	82	146	97	478
14	Paid up equity share capital (Face Value/per share Rs.10/- each)	1,382	1,382	1,357	1,382	1,357	1,382
15	Reserves excluding Revaluation Reserves as per balance sheet of previous Accounting year						10,554
16	i) Earnings Per Share (before extraordinary items) of Rs. 10/- each (not annualized):						
	a) Basic	1.06	0.01	0.60	1.07	0.72	3.50
	b) Diluted	1.06	0.01	0.60	1.07	0.71	3.50

PART II

Sl. No.		Quarter ended			Six Months Ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30-09-2015	30-09-2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of shares	3,567,755	3,591,511	3,410,164	3,567,755	3,410,164	3,652,264
	- Percentage of shareholding	25.82	26.00	25.12	25.82	25.12	26.44
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	-Number of Shares	10,247,796	10,224,040	10,163,287	10,247,796	10,163,287	10,163,287
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	74.18	74.00	74.88	74.18	74.88	73.56
B	INVESTOR COMPLAINTS	Quarter Ended on 30.09.2015					
	Pending at the beginning of the quarter		-				
	Received during the quarter		3				
	Disposed of during the quarter		3				
	Remaining unresolved at the end of the quarter		-				



ORIENT BELL LIMITED

CORPORATE OFFICE: Iris House, 16 Business Centre

Nangal Raya, New Delhi - 410 046, India.

Tel.: +91 11 4711 9100, Fax: +91 11 2852 1273

REGD. OFFICE : 8 Industrial Area, Sikandrabad - 203 205 (U.P.) India.

Tel.: +91 5735 222 203 / 222 / 424, +91 81910 04575 / 76, Fax: +91 5735 222 642

E-mail: customercare@orientbell.com, Website: www.orientbell.com

CIN: L14101UP1977PLC021546

Standalone Statement of Assets & Liabilities

(Rs In Lacs)

PARTICULARS		As At	As At
		September 30, 2015	March 31, 2015
		Un-Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	1,382	1,382
	b. Reserves and Surplus	16,943	16,750
	Sub-Total - Shareholders' Fund	18,325	18,132
2	Non-Current Liabilities		
	a. Long-Term Borrowings	6,680	6,201
	b. Deferred Tax Liabilities (Net)	943	975
	c. Other Long Term Liabilities	166	136
	d. Long-Term Provisions	175	146
	Sub-Total - Non-Current Liabilities	7,964	7,458
3	Current Liabilities		
	a. Short-Term Borrowings	6,127	7,783
	b. Trade Payables	12,026	10,291
	c. Other Current Liabilities	4,417	4,539
	d. Short-Term Provisions	50	151
	Sub-Total - Current Liabilities	22,620	22,764
	TOTAL - EQUITY AND LIABILITIES	48,909	48,354
B	ASSETS		
1	Non-Current Assets		
	a. Fixed Assets Including Capital Work in Progress	21,804	22,362
	b. Non-Current Investments	2,193	2,023
	d. Long-Term Loans and Advances	1,598	1,305
	e. Other Non-Current Assets	305	274
	Sub-Total - Non-Current Assets	25,900	25,964
2	Current Assets		
	a. Inventories	11,842	10,173
	b. Trade Receivables	8,487	9,342
	c. Cash and Cash Equivalents	1,273	1,104
	d. Short-Term Loans and Advances	1,332	1,717
	e. Other Current Assets	75	54
	Sub-Total - Current Assets	23,010	22,390
	TOTAL - ASSETS	48,909	48,354

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 26.10.2015.
2	The Statutory Auditors have carried out limited review of the above financial results.
3	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.
4	Regarding the demand of ₹ 1653 lacs against under drawl of RLNG for the calendar year 2014 (as mentioned in note 8 (b) of financial statements for the year ended March 31, 2015), the Company has entered into settlement agreements dated August 11, 2015 & August 26, 2015 with the seller. According to the agreements, the said demand has been settled by the Company with the seller by paying lump-sum amount of ₹ 279.41 lacs and rescinding its right to receive Make-up gas against such lump-sum payment for the calendar year 2014.
5	The previous period figures have been re-grouped, re-arranged and re-classified, wherever considered necessary.

ORIENT BELL

By Order of the Board
For Orient Bell Limited

Madhur Daga
Joint Managing Director

Place : New Delhi
October 26, 2015