

**S.R. DINODIA & Co. LLP**  
**CHARTERED ACCOUNTANTS**

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**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 **June 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:

Further to 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 31<sup>st</sup> March, 2015), there is underdrawl RLNG in the 6 months period of calendar year 2015 also but the same is unquantified. However as informed by the management, if the said amounts are paid, the company will be eligible to purchase under drawn quantities of RLNG of past periods in subsequent contract years subject to certain conditions. The company has also represented to the seller to shift the delivery point to 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 Registration Number. 001478N/N500005



Sandeep Dinodia  
Partner  
Membership No. 083689

Place: New Delhi  
Dated: **13 AUG 2015**

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

PART I

(In ₹/Lacs)

Sl. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30.6.2015	31.3.2015	30.6.2014	31.03.2015
1	<b>Income from operations</b>				
	(a) Gross Sales/Income from operations	15,023	21,785	17,031	74,972
	(b) Less : Excise Duty	1,290	1,694	1,338	5,846
	(c) Net Sales/Income from operations	13,733	20,091	15,693	69,126
	(d) Other Operating Income	62	120	24	195
	<b>Total Income from Operations (net)</b>	<b>13,795</b>	<b>20,211</b>	<b>15,717</b>	<b>69,322</b>
2	<b>Expenses</b>				
	a. Cost of Raw Material Consumed	2,597	3,155	2,712	11,976
	b. Purchases of Stock In Trade	3,506	4,852	3,549	16,159
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,045)	1,971	362	2,118
	d. Employees Cost	1,519	1,570	1,462	6,170
	e. Depreciation	368	525	401	1,776
	f. Power & Fuel	3,961	4,252	3,993	16,654
	g. Other Expenses	2,311	3,104	2,674	11,662
	<b>Total Expenses</b>	<b>13,217</b>	<b>19,429</b>	<b>15,153</b>	<b>66,515</b>
3	<b>Profit/ (Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>578</b>	<b>782</b>	<b>564</b>	<b>2,807</b>
4	Other Income	33	120	71	287
5	<b>Profit/ (Loss) before finance costs and exceptional items (3+4)</b>	<b>611</b>	<b>902</b>	<b>635</b>	<b>3,094</b>
6	Finance Costs	535	449	535	2,068
7	<b>Profit/ (Loss) from ordinary activities before exceptional items (5-6)</b>	<b>76</b>	<b>453</b>	<b>100</b>	<b>1,026</b>
8	Exceptional Items	-	(1)	-	(1)
9	<b>Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>76</b>	<b>452</b>	<b>100</b>	<b>1,025</b>
10	Tax expenses	74	198	85	547
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>2</b>	<b>254</b>	<b>15</b>	<b>478</b>
12	Extraordinary Items	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>2</b>	<b>254</b>	<b>15</b>	<b>478</b>
14	Paid up equity share capital (Face Value per share Rs.10/- each)	1,382	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	0.01	1.86	0.11	3.50
	b) Diluted	0.01	1.86	0.11	3.50



### ORIENT BELL LIMITED

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PART II

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.6.2015	31.3.2015	30.6.2014	31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding				
	- No. of shares	3,591,511	3,652,264	3,410,164	3,652,264
	- Percentage of shareholding	26.00	26.44	25.12	26.44
2	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	-Number of Shares	10,224,040	10,163,287	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
	-Percentage of shares (as a % of the total share capital of the company)	74.00	73.56	74.88	73.56
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	Quarter Ended on 30.06.2015			
	Pending at the beginning of the quarter	-			
	Received during the quarter	-			
	Disposed of during the quarter	-			
	Remaining unresolved at the end of the quarter	-			

Notes:

1	The Company has entered into an Agreement with a Ceramic Tiles Manufacturing Company at Morbi (Gujarat) and its Promoters to acquire its 19.5% equity stake. The said Company is setting up a new plant to manufacture about 46 lacs square meters of tiles (polished and glazed) per annum at Morbi (Gujarat). This is likely to start commercial production by the end of December, 2015. During the relevant quarter the Company has made payment of ₹ 1.95 crore to the "Investee Company".
2	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.
3	The previous year figures have been re-grouped, re-arranged and re-classified, wherever considered necessary.
4	The Statutory Auditors have carried out limited review of the above financial results.
5	The above financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on August 13, 2015.

Place : New Delhi  
Date : August 13, 2015



By order of the Board  
FOR ORIENT BELL LIMITED

Madhur Daga  
Joint Managing Director