

Independent Auditors' Report on Quarterly financial results and year to date financial results of the Company pursuant to clause 41 of the Listing Agreement

To,

The Board of Directors of **Orient Bell Limited**

1. We have audited the accompanying Statement of **Standalone** Financial Results (the "Statement") of **Orient Bell Limited** ("the Company") for the year ended March 31, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the annual standalone financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended 31 March, 2015 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2015.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints from the details furnished by the Management.

For S. R. DINODIA & CO. LLP.
CHARTERED ACCOUNTANTS,
REGN. NO.001478N/N500005


(SANDEEP DINODIA)
PARTNER
M.NO. 083689



Place: New Delhi

Date:

29th May 2015

ORIENT BELL LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON MARCH 31, 2015

PART I

(Amounts in ₹Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		Audited 31.03.2015	Unaudited 31.12.2014	Audited 31.03.2014	Audited 31.03.2015	Audited 31.03.2014
1	Income from operations					
	(a) Gross Sales/Income from	21,785	18,449	19,317	74,972	63,347
	(b) Excise Duty	1,695	1,464	1,523	5,850	4,975
	(c) Net Sales/Income from operations	20,090	16,985	17,794	69,122	58,372
	(d) Other Operating Income	121	28	30	200	140
	Total Income from Operations (net)	20,211	17,013	17,824	69,322	58,512
2	Expenses					
	a. Cost of raw materials consumed	3,155	2,996	3,016	11,976	9,660
	b. Purchases of stock-in-trade	4,852	3,863	4,294	16,159	14,208
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,971	191	354	2,118	727
	d. Power & Fuel	4,252	4,242	4,475	16,654	13,961
	e. Employee benefit expense	1,570	1,581	1,341	6,170	5,630
	f. Depreciation and amortization expense	525	437	502	1,776	1,941
	g. Other Expenses	3,104	2,905	3,297	11,662	9,637
	Total Expenses	19,429	16,215	17,280	66,515	55,764
3	Profit/ (Loss) from Operations before other income, finance cost and exceptional items	782	798	544	2,807	2,748
4	Other Income	120	39	35	287	131
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items	902	837	579	3,094	2,879
6	Finance Costs	449	534	534	2,068	2,420
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items	453	303	45	1,026	459
8	Exceptional Items	(1)	-	-	(1)	-
9	Profit / (Loss) from ordinary activities before Tax	452	303	45	1,025	459
10	Tax Expense	198	178	1	547	256
11	Net Profit/ (Loss) from ordinary activities after tax	254	125	44	478	203
12	Extraordinary Items/Prior Period Adj.	-	-	-	-	-
13	Net Profit / (Loss) for the period	254	125	44	478	203
14	Share of Profit / (loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	254	125	44	478	203
17	Paid up equity share capital (Face Value per share ₹10/- each)	1,382	1,357	1,357	1,382	1,357
18	Reserves excluding Revaluation Reserves as per balance sheet of previous Accounting year				10,554	10,041
19	i) Earnings Per Share (before extraordinary items) of ₹ 10/- each (not annualized):					
	a) Basic	1.86	0.92	0.32	3.50	1.49
	b) Diluted	1.86	0.92	0.32	3.50	1.49
	ii) Earnings Per Share(after extraordinary items) of ₹10/- each (not annualized):					
	a) Basic	1.86	0.92	0.32	3.50	1.49
	b) Diluted	1.86	0.92	0.32	3.50	1.49



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 2852 1273

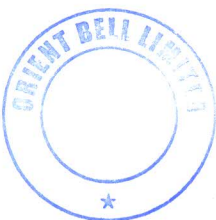
REGD. OFFICE : 8 Industrial Area, Sikandrabad - 203 205 (U.P.) India.
Tel.: +91 5735 222 203 / 222 / 424, +91 81910 04575 / 76, Fax: +91 5735 222 642
E-mail: customercare@orientbell.com, Website: www.orientbell.com
CIN: L14101UP1977PLC021546

PART II

Sl. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		Audited 31.03.2015	Unaudited 31.12.2014	Audited 31.03.2014	Audited 31.03.2015	Audited 31.03.2014
A	Particulars of Public Shareholding					
1	- No. of shares	3,652,264	3,551,464	3,660,164	3,652,264	3,660,164
	- Percentage of shareholding	26.44	25.90	26.97	26.44	26.97
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	-Number of Shares	10,163,287	10,163,287	9,913,287	10,163,287	9,913,287
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	73.56	74.10	73.03	73.56	73.03
B	INVESTOR COMPLAINTS	Quarter ended 31.03.2015				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

STATEMENT OF ASSETS AND LIABILITIES (₹/Lacs)

S.No.	Particulars	For the year ended 31.03.2015 Audited	For the year ended 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share Capital	1,382	1,357
	(b) Reserves and surplus	16,750	16,306
	Sub-total - Shareholders' funds	18,132	17,663
(2)	Non-current liabilities		
	(a) Long-term borrowings	6,201	8,850
	(b) Deferred tax liabilities (Net)	975	904
	(c) Other Long term liabilities	136	112
	(d) Long-term provisions	146	129
	Sub-total - Non-current liabilities	7,458	9,995
(3)	Current liabilities		
	(a) Short-term borrowings	7,783	7,397
	(b) Trade payables	10,367	11,054
	(c) Other current liabilities	4,463	3,931
	(d) Short-term provisions	151	113
	Sub-total - Current liabilities	22,764	22,495
	TOTAL - EQUITY AND LIABILITIES	48,354	50,153



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 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

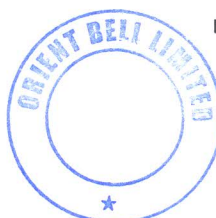
CIN: L14101UP1977PLC021546

B	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets	22,362	23,873
	(b) Non-current investments	2,023	2,024
	(c) Long-term loans and advances	1,305	2,112
	(d) Other non-current assets	274	239
	Sub-total - Non-current assets	25,964	28,248
(2)	Current assets		
	(a) Inventories	10,173	12,469
	(b) Trade receivables	9,342	7,231
	(c) Cash and cash equivalents	1,104	813
	(d) Short-term loans and advances	1,717	1,334
	(e) Other current assets	54	58
	Sub-total - Current assets	22,390	21,905
	TOTAL ASSETS	48,354	50,153

Notes :

1	The Board of Directors has recommended a dividend of 5% (₹ 0.50 per share of ₹ 10 each) for the financial year ended on 31.03.2015 subject to approval of shareholders in the Annual General Meeting.
2	The Company has entered into an Agreement with a Ceramic Tile 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.
3	Due to applicability of Schedule II to the Companies Act 2013 with effect from April 1, 2014, the Company has reviewed and revised the depreciation rate on certain fixed assets as per the useful life specified therein. In case of any asset whose entire life has completed as stated in the said schedule, the carrying value, net of residual value as at April 1st, 2014 has been charged off to Statement of Profit & Loss and in the other cases the carrying value has been depreciated over the remaining revised life of the assets and recognized in the Statement of Profit & Loss. Had there been no change, depreciation charged for the quarter and for the year ended March 31, 2015 would have been higher by ₹ 46.83 lacs and ₹ 191.99 lacs respectively.
4	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 are underdrawn quantities of Re-Liquefied Natural Gas (RLNG) for the calendar year 2014, against this the company has received demand notice from seller aggregating to ₹ 1653 lacs . If this demand is paid the same will be treated as advance in accounts as the company will be eligible to take un-drawn quantities of RLNG including that for calendar year 2014 in subsequent contract years subject to sellers operational flexibility and price adjustments. The company has also represented to seller that there is requirement of RLNG at Company's Hoskote (Karnataka) plant. The company had already approached the seller to shift the delivery point to Hoskote plant for certain quantities of RLNG . This request is pending for approval. Further, there is generally a decreasing trend in pricing of the said RLNG in recent months, management is confident about utilization of under-drawn RLNG as above in subsequent contracted years. Accordingly pending approval and in view of proposed use of RLNG in future as stated above, no effect of the same has been given in these accounts.
5	Exceptional items represent loss on disinvestment by the company in its wholly owned subsidiary.
6	Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial years.
7	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.
8	The previous year figures have been re-grouped, re-arranged and re-classified, wherever considered necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
9	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 29.05.2015.

Place: New Delhi
Date: 29.05.2015



By order of the Board
FOR ORIENT BELL LIMITED

Madhur Daga
Joint Managing Director

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 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