

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 nine months ended **December 31st, 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

(Nutan Jain)
Partner

Membership No. 092332



Place of Signature: New Delhi

Date: **28 JAN 2017**

Statement Of (Standalone) Unaudited Financial Results For The Quarter And Nine Months Ended 31st December, 2016

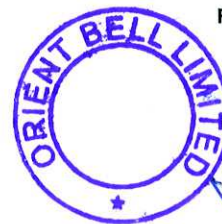
(₹ In Lacs)

Sl. No.	PARTICULARS	Quarter ended			Nine Months Ended		Year ended 31.03.2016 Audited
		Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	
1	Income from operations						
	(a) Gross Sales/Income from operations	15,718	17,152	18,475	48,065	53,056	75,719
	(b) Less : Excise Duty	1,131	1,186	1,143	3,405	3,855	5,530
	(c) Net Sales/Income from operations	14,587	15,966	17,332	44,660	49,201	70,189
	(d) Other Operating Income	19	17	22	48	115	66
	Total Income from Operations (net)	14,606	15,983	17,354	44,708	49,316	70,255
2	Expenses						
	a. Cost of Raw Material Consumed	2,296	2,453	2,669	7,164	8,292	11,148
	b. Purchases of Stock In Trade	4,200	4,915	5,101	13,173	13,395	19,107
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(104)	(250)	(248)	(506)	(1,343)	1,259
	d. Employees Benefits Expense	1,717	1,769	1,673	5,144	4,840	6,446
	e. Depreciation and Amortisation Expense	333	311	350	996	1,082	1,708
	f. Power & Fuel	2,269	2,397	3,746	7,011	12,237	15,016
	g. Other Expenses	3,135	3,448	3,352	9,401	8,857	12,575
	Total Expenses	13,846	15,043	16,643	42,383	47,360	67,259
3	Profit/ (Loss) from Operations before other income, finance cost and exceptional items (1-2)	760	940	711	2,325	1,956	2,996
4	Other Income	32	32	27	104	90	182
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	792	972	738	2,429	2,046	3,178
6	Finance Costs	318	355	487	1,078	1,446	1,881
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	474	617	251	1,351	600	1,297
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	474	617	251	1,351	600	1,297
10	Tax expense	212	281	87	657	291	653
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	262	336	164	694	309	644
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	262	336	164	694	309	644
14	Paid up equity share capital (Face Value per share ₹10/- each)	1,419	1,400	1,400	1,419	1,400	1,400
15	Reserves excluding Revaluation Reserves as per balance sheet of previous Accounting year						11,261
16	i) Earnings Per Share in ₹ (before extraordinary items) (of ₹10/-each) (not annualized):						
	a) Basic	1.80	2.31	1.17	4.77	2.21	4.43
	b) Diluted	1.80	2.31	1.17	4.77	2.21	4.43
	ii) Earnings Per Share in ₹ (after extraordinary items) (of ₹10/-each) (not annualized):						
	a) Basic	1.80	2.31	1.17	4.77	2.21	4.43
	b) Diluted	1.80	2.31	1.17	4.77	2.21	4.43

Notes:

1	The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on 28.01.2017.
2	During the quarter, the Company has issued an aggregate of 1,87,200 shares of ₹10/- each under "ESOP Scheme 2013" to the eligible employees.
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.

By order of the Board
FOR ORIENT BELL LIMITED



Madhur Daga
Joint Managing Director

Place : New Delhi
Date : January 28, 2017

