

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of **M/S ORIENT BELL LIMITED,**

We have audited the quarterly financial results of **M/s Orient Bell Limited,** for the quarter ended 31st March, 2014 and the year to date results for the period from 1st April, 2013 to 31st March, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to Note 5 of the Statement regarding figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

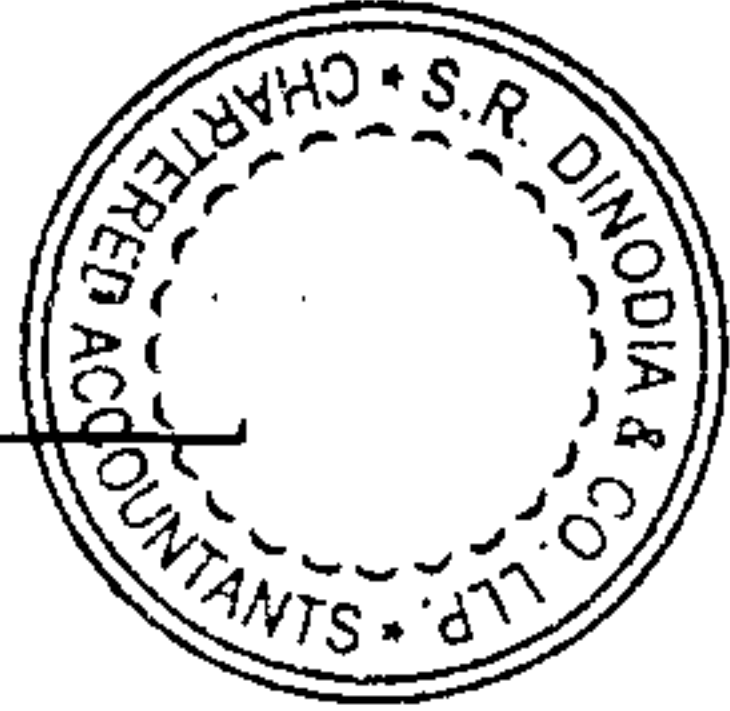
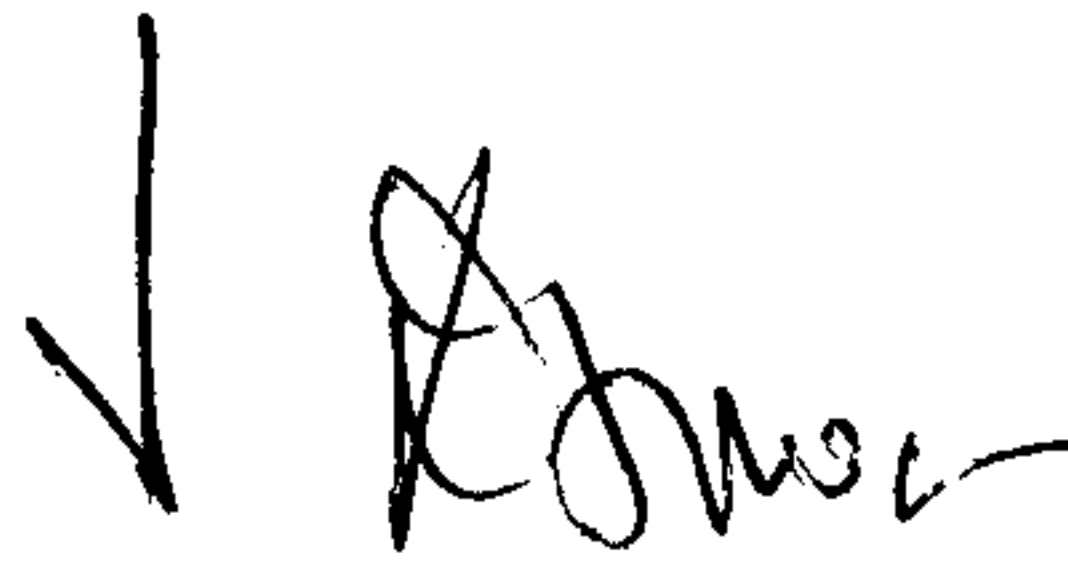
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results read with notes thereon:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.



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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the management.

**FOR S.R. DINODIA & CO.LLP.
CHARTERED ACCOUNTANTS,
REGN. NO. 01478N/N500005**



**(SANDEEP DINODIA)
PARTNER
M.NO. 083689**

PLACE: NEW DELHI

DATED: 28 MAY 2014

Sl. No.	Particulars	Standalone					Consolidated	Consolidated
		Quarter ended		Year ended			Year ended	Year ended
		Audited 31.03.2014	Unaudited 31.12.2013	Audited 31.03.2013	Audited 31.03.2014	Audited 31.03.2013	Audited 31.03.2014	Audited 31.03.2013
1	Income from operations							
	(a) Gross Sales/Income from operations	19,317	14,894	18,451	63,347	61,934	63,347	
	(b) Excise Duty	1,523	1,226	1,390	4,975	4,679	4,975	
	(c) Net Sales/Income from operations	17,794	13,668	17,061	58,372	57,255	58,372	
	(d) Other Operating Income	30	30	20	95	115	95	
	Total Income from Operations (net)	17,824	13,698	17,081	58,467	57,370	58,467	
2	Expenses							
	a. Cost of raw materials consumed	3,016	2,228	2,781	9,660	9,973	9,660	
	b. Purchases of stock-in-trade	4,294	2,831	4,568	14,208	16,282	14,208	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	354	830	374	727	(2,850)	727	
	d. Power & Fuel	4,475	3,177	3,563	13,961	12,264	13,961	
	e. Employee benefit expense	1,341	1,457	1,315	5,612	5,445	5,612	
	f. Depreciation and amortization expense	502	486	474	1,941	1,856	1,941	
	g. Other Expenses	3,297	2,011	2,944	9,622	10,467	9,621	
	Total Expenses	17,280	13,019	16,018	55,731	53,436	55,731	
3	Profit/ (Loss) from Operations before other income, finance cost and exceptional items	544	679	1,064	2,736	3,935	2,736	
4	Other Income	35	26	212	146	311	146	
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items	579	705	1,275	2,882	4,245	2,883	
6	Finance Costs	534	611	597	2,423	2,502	2,423	
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items	45	94	678	459	1,743	460	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before Tax	45	94	678	459	1,743	460	
10	Tax Expense	1	65	368	256	760	256	
11	Net Profit/ (Loss) from ordinary activities after tax	44	29	311	203	983	203	
12	Extraordinary Items/Prior Period Adj.	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period	44	29	311	203	983	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	44	29	311	203	983	203	
17	Paid up equity share capital (Face Value per share ₹10/- each)	1,357	1,357	1,357	1,357	1,357	1,357	
18	Reserves excluding Revaluation Reserves as per balance sheet of previous Accounting year				10,041	9,840	10,042	
19	i) Earnings Per Share (before extraordinary items) of ₹ 10/- each (not annualized):							
	a) Basic	0.32	0.21	2.29	1.49	7.24	1.50	
	b) Diluted	0.32	0.21	2.29	1.48	7.24	1.48	
	ii) Earnings Per Share(after extraordinary items) of ₹10/- each (not annualized):							
	a) Basic	0.32	0.21	2.29	1.49	7.24	1.50	
	b) Diluted	0.32	0.21	2.29	1.48	7.24	1.48	

ORIENT BELL LIMITED

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Corporate Identity Number : L14101UP1977PI C021546

PART II

Sl. No.	Particulars	Standalone					Consolidated	Consolidated
		Quarter ended			Year ended		Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- No. of shares	3,660,164	3,410,164	3,410,164	3,660,164	3,410,164	3,660,164	3,410,164
	- Percentage of shareholding	26.97	25.12	25.12	26.97	25.12	26.97	25.12
	Promoters and promoter group shareholding							
2	a) Pledged/Encumbered							
	-Number of Shares	Nil	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	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	-Number of Shares	9,913,287	10,163,287	10,163,287	9,913,287	10,163,287	9,913,287	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	100.00
	-Percentage of shares (as a % of the total share capital of the company)	73.03	74.88	74.88	73.03	74.88	73.03	74.88
B	INVESTOR COMPLAINTS	Quarter ended 31.03.2014						
	Pending at the beginning of the quarter	0						
	Received during the quarter	0						
	Disposed of during the quarter	0						
	Remaining unresolved at the end of the quarter	0						

STATEMENT OF ASSETS AND LIABILITIES

(₹/Lacs)

Sl No.	Particulars	STANDALONE		CONSOLIDATED	
		For the year ended	For the year ended	For the year ended	For the year ended
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
(1)	Shareholders' funds				
	(a) Share Capital	1,357	1,357	1,357	1,357
	(b) Reserves and surplus	16,306	16,182	16,306	16,181
	Sub-total - Shareholders' funds	17,663	17,539	17,663	17,538
(2)	Non-current liabilities				
	(a) Long-term borrowings	8,850	8,268	8,850	8,268
	(b) Deferred tax liabilities (Net)	904	674	905	675
	(c) Other Long term liabilities	112	26	112	26
	(d) Long-term provisions	129	136	129	136
	Sub-total - Non-current liabilities	9,995	9,104	9,996	9,104
(3)	Current liabilities				
	(a) Short-term borrowings	7,397	9,764	7,397	9,764
	(b) Trade payables	11,054	10,714	11,052	10,713
	(c) Other current liabilities	3,936	3,837	3,936	3,837
	(d) Short-term provisions	113	408	113	408
	Sub-total - Current liabilities	22,499	24,723	22,498	24,722
	TOTAL - EQUITY AND LIABILITIES	50,158	51,366	50,157	51,365
B	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets	23,872	24,639	23,872	24,639
	(b) Non-current investments	2,024	2,024	2,023	2,023
	(c) Long-term loans and advances	2,112	1,874	2,112	1,874
	(d) Other non-current assets	239	59	239	59
	Sub-total - Non-current assets	28,248	28,596	28,246	28,595
(2)	Current assets				
	(a) Inventories	12,469	13,228	12,469	13,228
	(b) Trade receivables	7,236	7,337	7,236	7,337
	(c) Cash and cash equivalents	813	789	814	789
	(d) Short-term loans and advances	1,231	1,238	1,232	1,238
	(e) Other current assets	161	178	161	178
	Sub-total - Current assets	21,910	22,770	21,911	22,770
	TOTAL ASSETS	50,158	51,366	50,157	51,365

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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 31.03.2014 subject to approval of shareholders in the Annual General Meeting.
2	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 28.05.2014.
3	The Company has opted to apply the provisions under paragraph 46A of Accounting Standard (AS) - 11 "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2013. Accordingly, exchange difference of ₹ 216.76 lacs, arising on all long term monetary items relating to the acquisition of depreciable assets are added to the cost of Fixed Assets and will be depreciated over the balance useful life of the assets.
4	The Company is engaged mainly in the business of tiles. Since all activities are related to the main activity, there are no separate reportable segments as per the requirement of AS-17.
5	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.
6	The Consolidated figures for the year ended 31.03.2014 include the financial results of M/s Elit International Trading (HK) Pvt. Ltd.

By order of the Board
FOR ORIENT BELL LIMITED


Manoj Daga
Joint Managing Director

Place: New Delhi
Date: 28-05-2014

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