

AUDITORS' LIMITED REVIEW REPORT

To The Directors,

We have reviewed the accompanying statement of unaudited financial results of **M/s Orient Bell Limited**, Iris House, 16 Business Centre, Nangal Raya, New Delhi – 110046 for the period ended **30th September, 2012**, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of 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) 2400, *Engagements to Review Financial Statements* 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.

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 applicable accounting standards 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.,
CHARTERED ACCOUNTANTS,



(SANDEEP DINODIA)
P A R T N E R
M.No.083689

PLACE: NEW DELHI

DATED: - 8 NOV 2012

Un-audited Financial Results for the Quarter / Half year ended 30th September 2012

(In Rs./Lacs.)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 Un-Audited	30.06.2012 Un-Audited	30.09.2011 Un-Audited	30.09.2012 Un-Audited	30.09.2011 Un-Audited	31.03.2012 Audited
1	Gross Sales / Income from Operations	15,124	13,167	9,488	28,291	17,139	58,353
2	Less : Excise Duty	1,159	981	628	2,140	1,142	3,905
3	Net Sales / Income from Operations	13,965	12,186	8,860	26,152	15,997	54,448
4	Other Operating Income	5	35	52	40	82	180
5	Total Income from operations (Net)	13,970	12,221	8,912	26,192	16,079	54,627
6	Expenses						
a.	Cost of Raw Materials Consumed	2,300	2,492	1,703	4,792	3,302	11,350
b.	Purchase of Stock-in-trade	4,211	3,172	2,603	7,383	4,560	10,653
c.	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(376)	(2,117)	(33)	(2,493)	(696)	(875)
d.	Power & Fuel	2,644	3,083	1,336	5,726	2,571	10,982
e.	Employee benefits expense	1,379	1,462	917	2,841	1,821	5,523
f.	Depreciation and amortisation expenses	452	464	202	917	400	1,902
g.	Other Expenses	2,342	2,851	1,537	5,193	3,058	12,024
	Total Expenses	12,952	11,407	8,265	24,360	15,016	51,558
7	Profit from Operations before Other Income, finance costs and exceptional items	1,018	814	647	1,832	1,063	3,070
8	Other Income	36	30	-	67	-	128
9	Profit from Ordinary activities before finance costs and exceptional items	1,054	844	647	1,898	1,063	3,198
10	Finance Costs	582	651	247	1,233	486	2,193
11	Profit from Ordinary activities after finance costs but before exceptional items	472	193	400	665	577	1,004
12	Exceptional Items	-	-	-	-	-	112
13	Profit from Ordinary activities before tax	472	193	400	665	577	1,117
14	Tax Expense	204	21	93	225	75	(230)
15	Net Profit from Ordinary activities after tax	268	172	307	440	502	1,347
16	Extraordinary Items	-	-	-	-	-	-
17	Net Profit after taxes	268	172	307	440	502	1,347
18	Paid up Equity Share Capital (Face Value per share Rs. 10/-)	1,357	1,357	1,053	1,357	1,053	1,053
19	Reserve (Excluding Revaluation Reserve) as per balance sheet of previous accounting year	-	-	-	-	-	9,095
20	Earning per share (Not annualised)						
a.	Basic and diluted before extra ordinary items	1.97	1.27	2.91	3.24	4.77	12.79
b.	Basic and diluted after extra ordinary items	1.97	1.27	2.91	3.24	4.77	9.92
A	PARTICULARS OF SHAREHOLDING						
21	Public Shareholding						
a.	Number of Shares	34,14,764	36,04,041	26,59,726	34,14,764	26,59,726	26,59,726
b.	Percentage of Shareholding	25.16	26.55	25.26	25.16	25.26	25.26
22	Promoters and Promoter group shareholding						
a.	Pledged/Encumbered						
	No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share holding of Promoter & 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						
	No. of Shares	1,01,58,687	99,69,410	78,70,274	1,01,58,687	78,70,274	78,70,274
	Percentage of shares (as a % of the total share holding of Promoter & 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)	74.84	73.45	74.74	74.84	74.74	74.74

Particulars	3 months ended (30/09/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining Unresolved at the end of the quarter	Nil


ORIENT BELL LIMITED
(formerly: Orient Ceramics And Industries Ltd.)

CORPORATE OFFICE: Iris House, 16 Business Centre, Nangal Raya, New Delhi - 110 046, India

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Standalone Statement of Assets & Liabilities

(In Rs./Lacs.)

PARTICULARS		AS AT 30.09.2012	AS AT 31.03.2012
		Un-Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a.	Share Capital	1,357	1,053
b.	Reserves and Surplus	15,934	15,567
	Sub-Total - Shareholders' Fund	17,291	16,620
2	Share Application Money Pending Allotment	-	304
3	Non-Current Liabilities		
a.	Long-Term Borrowings	8,899	9,659
b.	Deferred Tax Liabilities (Net)	116	-
c.	Other Long Term Liabilities	24	21
d.	Long-Term Provisions	173	134
	Sub-Total - Non-Current Liabilities	9,212	9,814
4	Current Liabilities		
a.	Short-Term Borrowings	9,930	8,563
b.	Trade Payables	9,696	9,803
c.	Other Current Liabilities	1,844	2,706
d.	Short-Term Provisions	254	254
	Sub-Total - Current Liabilities	21,724	21,327
	TOTAL - EQUITY AND LIABILITIES	48,227	48,066
B	ASSETS		
1	Non-Current Assets		
a.	Fixed Assets Including Capital Work in Progress	23,498	23,551
b.	Non-Current Investments	2,024	2,024
c.	Deferred Tax Assets (Net)	-	109
d.	Long-Term Loans and Advances	347	918
e.	Other Non-Current Assets	198	213
	Sub-Total - Non-Current Assets	26,067	26,815
2	Current Assets		
a.	Inventories	13,167	10,736
b.	Trade Receivables	6,367	7,898
c.	Cash and Cash Equivalents	213	698
d.	Short-Term Loans and Advances	1,895	1,667
e.	Other Current Assets	519	251
	Sub-Total - Current Assets	22,160	21,251
	TOTAL - ASSETS	48,227	48,066

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 08.11.2012.
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	The previous period figures have been re-grouped, re-arranged and re-classified, wherever considered necessary.
5	In view of the amalgamation of Bell Ceramics Limited with the company with effect from 1st January 2011 (Appointed Date) the figures for the current period are not comparable with those of the previous periods.
6	Tax expenses for the current period represent Deferred Tax only which does not affect cash flow.
7	Figures for half year are for the Amalgamated Entity Orient Bell Limited whereas figures for previous corresponding period are for Standalone Orient Ceramics And Industries Limited before amalgamation with Bell Ceramics Limited. On the basis of results of both entities before amalgamation for the half year ended sept 2012 there would be a sales growth of 10%, EBITDA growth of 20%, PBT growth of 123% and PAT growth of 10%.

By Order of the Board
For Orient Bell Limited

Madhur Daga
Executive Director

Place : New Delhi
Date : November 8, 2012

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(formerly: Orient Ceramics And Industries Ltd.)

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