

AUDITORS' LIMITED REVIEW REPORT

To The Directors,

We have reviewed the accompanying statement of unaudited financial results of M/s. Bell Ceramic Limited, Dora Village Tal-Amod, Bharuch, Gujarat for the period ended **31st December, 2011**, 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)
PARTNER
M.No.083689

PLACE: NEW DELHI
DATED: 14/2/12



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BELL CERAMICS LIMITED
 Regd. Office : Village Dora, Taluka Amroli, District Bharuch, Gujarat
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /TWELVE MONTHS ENDED 31ST DECEMBER, 2011

Sr No	Particulars	(in Rs. Lakhs)					
		For the Quarter ended 31.12.11 Un-audited	For the Quarter ended 30.9.11 Un-audited	For the Quarter ended 31.12.10 Un-audited	For the Twelve Months ended 31.12.11 Un-audited	For the Twelve Months ended 31.12.10 Un-audited	For the Nine months Ended 31.12.10 Audited
1	Gross Sales/Income from Operations	5173.85	4536.80	3685.03	18803.08	15486.34	11367.53
	Less Excise Duty Paid	398.05	396.79	314.57	1528.42	1283.93	997.78
	Net Sales/Income from Operations	4775.8	4240.01	3370.46	17274.66	14202.41	10369.75
	Other Operating Income	17.13	29.76	24.18	168.93	201.75	37.97
	TOTAL	4792.93	4269.77	3394.64	17443.59	14404.16	10407.72
	Expenditure						
a	(Increase)/decrease in stock in trade and work-in progress	0.62	-149.21	65.75	-284.75	958.07	-91.54
b	Purchase of Traded Goods	273.83	137.03	0.00	666.87	0.00	0.00
c	Consumption of Raw Materials	1363.19	1319.80	940.14	5013.99	4077.02	3275.21
d	Employees Cost	534.54	492.24	419.59	1962.57	1643.79	1294.62
e	Power & Fuel	1334.39	1335.50	971.35	5095.74	4033.82	3204.55
f	Selling Expenses	479.68	474.72	437.53	1895.15	1811.91	1323.42
g	Depreciation	276.13	277.01	280.12	1099.51	1112.13	837.64
h	Other Expenditure	305.72	253.92	399.06	1148.56	1225.43	938.03
	TOTAL	4568.10	4141.01	3503.54	16597.39	14862.17	10781.94
3	Profit from Operations before Other income, Interest and Exceptional Items(1-2)	224.83	128.76	(108.90)	846.20	(458.01)	(374.23)
4	Other Income	1.86	1.10	536.64	3.19	547.22	538.19
5	Profit before Interest and Exceptional Items(3+4)	226.69	129.86	426.74	849.39	89.21	163.96
6	Interest	262.27	310.40	714.04	1160.68	1500.93	1236.65
7	Profit after Interest but before Exceptional items(5-6)	(25.58)	(180.54)	(287.30)	(311.29)	(1411.72)	(1071.69)
8	Exceptional items	-0.01	0.00	0.00	288.45	0.00	0.00
9	Prior Period Adjustments	-0.01	-2.15	3.71	61.97	12.58	14.13
10	Profit(+)/Loss(-) from Ordinary Activities before tax(7+8+9)	(25.60)	(182.69)	(283.60)	39.13	(1399.15)	(1057.56)
11	Tax Expense	(25.72)	78.20	266.05	93.51	368.55	262.84
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10+11)	(51.32)	(104.49)	(17.55)	132.64	(1030.60)	(794.72)
13	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit(+)/Loss(-) for the period(12-13)	(51.32)	(104.49)	(17.55)	132.64	(1030.60)	(794.72)
15	Paid-up equity share capital (Equity shares of Rs 10/- each)	1217.38	1217.38	1217.38	1217.38	1217.38	1217.38
16	Preference -Shares	0.00	0.00	0.00	0.00	0.00	0.00
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year Capital Reserve	0.00	0.00	0.00	0.00	0.00	25.57
18	Earning Per Share (Face Value of Rs 10/- each)						
	(a) Basic & Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	(0.42)	(0.86)	(0.19)	1.09	(10.89)	(7.77)
	(b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(0.42)	(0.86)	(0.19)	1.09	(10.89)	(7.77)
19	Public Shareholding						
	- Number of Equity Shares of Rs 10/- each	3777266	3777266	4349897	3777266	4349897	3844466
	- Percentage of shareholding	31.03	31.03	35.73	31.03	35.73	31.58



20	Promoters & Promoters' Group Shareholdings						
	(a) Pledged / Encumbered	0.00	0.00	99428	0.00	99428	0
	- Number of Shares	0.00	0.00		0.00		0.00
	- Percentage of Shares (as % of total shareholding of Promoters & Promoters group)			1.27		1.27	0.00
	- Percentage of Shares (as % of total share capital of the company)	0.00	0.00	0.82	0.00	0.82	
	(b) Non-encumbered	8398541	8398541	7724482	8398541	7724482	8329341
	- Number of Shares						
	- Percentage of Shares (as % of total shareholding of Promoters & Promoters group)	100.00	100.00	98.73	100.00	98.73	100.00
	- Percentage of Shares (as % of total share capital of the company)	68.97	68.97	63.45	68.97	63.45	68.42

NOTES:-

- 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 14.02.2012
- The Statutory Auditors have carried out limited review of the above financial results.
- 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.
- The previous year figures have been re-grouped, re-arranged and re-classified, wherever considered necessary.
- No investor complaint was pending at the beginning of the quarter as on 01st October, 2011. No investor complaint was received during the quarter and none was pending at the end of the Quarter as on 31st December, 2011.
- The current financial year was extended to fifteen months from 01.01.2011 to 31.03.2012, hence the twelve months figures have been declared. The previous year was for nine months from 01.04.2010 to 31.12.2010.
- The Hon'ble High Court of Judicature at Allahabad has vide its order dated 19.12.2011 granted its sanction to the Scheme of Amalgamation of Bell Ceramics Limited with Orient Ceramics And Industries Limited in accordance with the Company Court Rules, 1959. The final order from Hon'ble High Court of Gujarat is awaited.

For and on behalf of the Board of Directors




K.M. PAI
Managing Director

Date: 14.2.2012
Place: Delhi

Statement of Assets and Liabilities as at 31.12.2011 (Rs. in Lakhs)

Particulars	As at 31.12.11	As at 31.12.10
SOURCES OF FUNDS :		
Shareholders' Funds		
(a) Capital	1217.38	1217.38
(b) Reserves and Surplus	7571.12	7720.58
Loan Funds	9191.37	9274.70
TOTAL	17979.87	18212.66
APPLICATION OF FUNDS :		
Fixed Assets	15482.32	16630.77
Investments	0.00	0.01
Deferred Tax Assets/(Liability)/Net	609.77	516.26
Current Assets, Loans and Advances		
(a) Inventories	3496.70	3217.98
(b) Sundry Debtors	1575.56	1013.43
(c) Cash and Bank Balances	82.85	62.58
(d) Other Current Assets	0.00	0.00
(e) Loans and Advances	308.77	407.69
Less Current Liabilities and Provisions	(3909.50)	(4028.79)
(a) Liabilities	0.00	(73.39)
(b) Provisions	0.00	0.00
Miscellaneous Expenditure (Not written off or adjusted)	333.40	466.02
Profit and Loss Account	17979.87	18212.66
TOTAL		

For and on behalf of the Board of Directors



K.M. PAI
Managing Director

Date: 14.2.2012
Place: Delhi