



**Bell**  
CERAMICS LIMITED

New Delhi : 12.08.2011

National Stock Exchange of India Ltd.  
Exchange Plaza, plot No. C/ 1, G Block,  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400051

Fax # 26598347, 26598348

**Ref : Stock Code- BELLCERATL  
Clause 41**

**Sub.: Submission of Un-Audited Financial Results for the quarter / half year  
ended June 30, 2011 along with Limited Review Report**

Dear Sir,

This is with reference to the captioned subject, enclosed please find the Un-audited Financial Results of the Company for the quarter/half year ended 30<sup>th</sup> June, 2011. The Un-Audited Financial Results for the quarter / half year ended 30<sup>th</sup> June, 2011 have been reviewed by the Audit Committee of the Company. Thereafter, the Board has considered and taken on record the said financial results in their meeting held today i.e. on 12.08.2011.

Please further note that the Financial Results have been limited reviewed by the Statutory Auditors and the Limited Review Report is also enclosed.

Kindly take note of the above and acknowledge the receipt of this letter.

Yours faithfully,  
for Bell Ceramics Ltd.

K.M. Pai  
Managing Director

Encl : a/a

[www.bellceramic.com](http://www.bellceramic.com)

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.06.11**

(in Rs. Lakhs)

| Sr No | Particulars                                                                                                       | For the Quarter ended 30.06.11 | For the Quarter ended 30.06.10 | For the Half year ended 30.06.11 | For the Half year ended 30.06.10 | For the Nine months Ended 31.12.10 |
|-------|-------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|------------------------------------|
| 1     | Gross Sales/Income from Operations                                                                                | 4310.15                        | 3805.94                        | 8992.43                          | 7924.75                          | 11367.53                           |
|       | Less Excise Duty Paid                                                                                             | -359.03                        | -341.89                        | -733.58                          | -628.04                          | -997.78                            |
|       | Net Sales/Income from Operations                                                                                  | 3951.12                        | 3464.05                        | 8258.85                          | 7296.71                          | 10369.75                           |
|       | Other Operating Income                                                                                            | 15.21                          | 2.51                           | 119.48                           | 172.60                           | 44.72                              |
|       | <b>TOTAL</b>                                                                                                      | <b>3966.33</b>                 | <b>3466.56</b>                 | <b>8378.33</b>                   | <b>7469.31</b>                   | <b>10414.47</b>                    |
| 2     | <b>Expenditure</b>                                                                                                |                                |                                |                                  |                                  |                                    |
| a     | (Increase)/decrease in stock in trade and work in progress                                                        | (111.16)                       | (199.25)                       | (136.16)                         | 850.36                           | (91.54)                            |
| b     | Purchase of Traded Goods                                                                                          | 95.79                          | 0                              | 255.76                           | 0.00                             | 0.00                               |
| c     | Consumption of Raw Materials                                                                                      | 1099.52                        | 1151.89                        | 2331.00                          | 1953.50                          | 3275.21                            |
| d     | Employees Cost                                                                                                    | 473.01                         | 420.47                         | 935.79                           | 769.64                           | 1294.62                            |
| e     | Power & Fuel                                                                                                      | 1220.12                        | 1109.34                        | 2425.85                          | 1938.6                           | 3204.56                            |
| f     | Selling Expenses                                                                                                  | 449.86                         | 443.14                         | 940.75                           | 931.63                           | 1323.42                            |
| g     | Depreciation                                                                                                      | 274.49                         | 278.24                         | 546.37                           | 552.73                           | 837.64                             |
| h     | Other Expenditure                                                                                                 | 264.00                         | 245.45                         | 588.92                           | 532.85                           | 938.03                             |
|       | <b>TOTAL</b>                                                                                                      | <b>3765.63</b>                 | <b>3449.08</b>                 | <b>7888.28</b>                   | <b>7529.31</b>                   | <b>10781.94</b>                    |
| 3     | <b>Profit from Operations before Other income, Interest and Exceptional Items(1-2)</b>                            | <b>200.70</b>                  | <b>17.48</b>                   | <b>490.05</b>                    | <b>(60.00)</b>                   | <b>(367.48)</b>                    |
| 4     | Other Income                                                                                                      | 0.99                           | 1.44                           | 2.79                             | 4.16                             | 531.44                             |
| 5     | <b>Profit before Interest and Exceptional items(3+4)</b>                                                          | <b>201.69</b>                  | <b>18.92</b>                   | <b>492.84</b>                    | <b>(55.84)</b>                   | <b>163.96</b>                      |
| 6     | Interest                                                                                                          | 299.36                         | 257.93                         | 598.01                           | 523.21                           | 1235.65                            |
| 7     | <b>Profit after Interest but before Exceptional items(5-6)</b>                                                    | <b>(97.67)</b>                 | <b>(239.01)</b>                | <b>(105.17)</b>                  | <b>(579.05)</b>                  | <b>(1071.69)</b>                   |
| 8     | Exceptional items                                                                                                 | 86.81                          | 0.00                           | 288.46                           | 0.00                             | 0.00                               |
| 9     | Prior Period Adjustments                                                                                          | 0.06                           | (0.29)                         | 64.13                            | (1.84)                           | 14.13                              |
| 10    | <b>Profit(+)/Loss(-) from Ordinary Activities before tax(7+8+9)</b>                                               | <b>(10.80)</b>                 | <b>(239.30)</b>                | <b>247.42</b>                    | <b>(580.89)</b>                  | <b>(1057.56)</b>                   |
| 11    | Tax Expense                                                                                                       | (13.52)                        | (1.60)                         | 41.03                            | 104.11                           | 262.84                             |
| 12    | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)</b>                                            | <b>(24.32)</b>                 | <b>(240.90)</b>                | <b>288.45</b>                    | <b>(476.78)</b>                  | <b>(794.72)</b>                    |
| 13    | Extra Ordinary Items                                                                                              | 0.00                           | 0.00                           | 0.00                             | 0.00                             | 0.00                               |
| 14    | <b>Net Profit(+)/Loss(-) for the period(12-13)</b>                                                                | <b>(24.32)</b>                 | <b>(240.90)</b>                | <b>288.45</b>                    | <b>(476.78)</b>                  | <b>(794.72)</b>                    |
| 15    | Paid-up equity share capital (Equity shares of Rs. 10 each)                                                       | 1217.38                        | 2152.14                        | 1217.38                          | 2152.14                          | 1217.38                            |
| 16    | Preference -Shares                                                                                                | 0                              | 1500.00                        | 0.00                             | 1500.00                          | 0.00                               |
| 17    | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year Capital Reserve          | 0                              | 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 | (0.20)                         | (3.84)                         | 2.37                             | (2.54)                           | (7.77)                             |
|       | (b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year  | (0.20)                         | (3.84)                         | 2.37                             | (2.54)                           | (7.77)                             |
| 19    | Public Shareholding                                                                                               |                                |                                |                                  |                                  |                                    |
|       | - Number of Equity Shares of Rs.10/-each                                                                          | 3849482                        | 13049675                       | 3849482                          | 13049675                         | 3844466                            |
|       | - Percentage of shareholding                                                                                      | 31.62                          | 60.64                          | 31.62                            | 60.64                            | 31.58                              |

|    |                                                                                    |         |         |         |         |         |
|----|------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| 20 | Promoters & Promoters' Group Shareholdings                                         |         |         |         |         |         |
|    | (a) Pledged /Encumbered                                                            |         |         |         |         |         |
|    | - Number of Shares                                                                 | 0.00    | 298288  | 0       | 298288  | 0       |
|    | - Percentage of Shares(as % of total shareholding of Promoters & Promoters group ) | 0.00    | 3.52    | 0.00    | 3.52    | 0.00    |
|    | - Percentage of Shares(as % of total share capital of the company )                | 0.00    | 1.39    | 0.00    | 1.39    | 0.00    |
|    | (b) Non-encumbered                                                                 |         |         |         |         |         |
|    | - Number of Shares                                                                 | 8324325 | 8173462 | 8324325 | 8173462 | 8329341 |
|    | - Percentage of Shares(as % of total shareholding of Promoters & Promoters group ) | 100.00  | 96.48   | 100.00  | 96.48   | 100.00  |
|    | - Percentage of Shares(as % of total share capital of the company )                | 68.38   | 37.98   | 68.38   | 37.98   | 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 12.08.2011.
- 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.
- Details of Investors' Complaints for the quarter ended 30.06.11  
 Unresolved at the beginning of the Quarter :NIL, Received during the Quarter :Eight, Disposed off during the Quarter :Eight  
 Unresolved at the end of the Quarter :NIL.
- The previous Financial Year was for nine months from 01st April, 2010 to 31st December, 2010.

For and on behalf of the Board of Directors

 Date:12.8.2011  
 Place: Delhi

  
 K.M. PAI  
 Managing Director

**Statement of Assets and Liabilities as at 30.6.2011 (Rs. in Lakhs)**

| Particulars                                                   | As at 30.6.11   | As at 30.6.10   |
|---------------------------------------------------------------|-----------------|-----------------|
| <b>SOURCES OF FUNDS :</b>                                     |                 |                 |
| <b>Shareholders' Funds</b>                                    |                 |                 |
| (a) Capital                                                   | 1217.38         | 3652.14         |
| (b) Reserves and Surplus                                      | 7642.33         | 25.57           |
| <b>Loan Funds</b>                                             | 8927.13         | 8735.23         |
| <b>TOTAL</b>                                                  | <b>17786.84</b> | <b>12412.94</b> |
| <b>APPLICATION OF FUNDS :</b>                                 |                 |                 |
| <b>Fixed Assets</b>                                           | 16053.77        | 10529.73        |
| Investments                                                   | 0               | 0               |
| Deferred Tax Assets/(Liability)/Net                           | 557.29          | 248.61          |
| <b>Current Assets, Loans and Advances</b>                     |                 |                 |
| (a) Inventories                                               | 3545.01         | 3158.34         |
| (b) Sundry Debtors                                            | 1152.01         | 942.46          |
| (c) Assets Held For Sale                                      | 35.99           | 0               |
| (d) Cash and Bank Balances                                    | 52.73           | 48.83           |
| (e) Other Current Assets                                      | 0.00            | 0.00            |
| (f) Loans and Advances                                        | 362.49          | 306.93          |
| <b>Less Current Liabilities and Provisions</b>                |                 |                 |
| (a) Liabilities                                               | (4150.02)       | (4025.45)       |
| (b) Provisions                                                | 0.00            | (86.14)         |
| <b>Miscellaneous Expenditure(Not written off or adjusted)</b> |                 |                 |
| <b>Profit and Loss Account</b>                                | 177.57          | 1289.63         |
| <b>TOTAL</b>                                                  | <b>17786.84</b> | <b>12412.94</b> |

For and on behalf of the Board of Directors

 Date:12.8.2011  
 Place: Delhi

  
 K.M. PAI  
 Managing Director