

New Delhi : 14.11.2011

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051

Fax # 26598237 / 38
26598347 / 48

By Courier Services

Ref: Stock Code BELLCERATL

Sub.: Submission of Un-Audited Financial Results for the quarter / nine months ended 30th September, 2011.

Dear Sir / Madam,

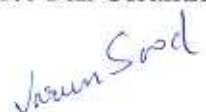
The Board of Directors of the Company in its meeting held on today i.e 14.11.2011, has interalia approved and taken on record the Un-Audited Financial Results for the quarter / nine months ended 30th September, 2011. These results have been reviewed and recommended by the Audit Committee of the Company.

Please further note that the Financial Results have been limited reviewed by the Statutory Auditors of the Company.

The above results duly signed by the Managing Director along with the Limited Review Report of the Statutory Auditors thereon are enclosed for submission to the Exchange.

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

Yours faithfully,
for Bell Ceramics Limited


Varun Sood
Company Secretary
Encl : a/a

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 **30th September, 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: **4 NOV 2011**

BELL CERAMICS LIMITED
 Regd. Office : Village Dora, Taluka Amroli, District Bharuch, Gujarat
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 30TH SEPTEMBER, 2011

		(in Rs. Lakhs)				
Sr No	Particulars	For the Quarter ended 30.09.11 Un-audited	For the Quarter ended 30.09.10 Un-audited	For the Nine Months ended 30.09.11 Un-audited	For the Nine Months ended 30.09.10 Un-audited	For the Nine months Ended 31.12.10 Audited
1	Gross Sales/Income from Operations	4636.80	3876.56	13629.23	11801.31	11367.53
	Less Excise Duty Paid	-396.79	-341.32	-1130.37	-969.36	-997.78
	Net Sales/Income from Operations	4240.01	3535.24	12498.86	10831.95	10369.75
	Other Operating Income	29.76	10.31	151.80	177.57	40.83
	TOTAL	4269.77	3545.55	12650.66	11009.52	10410.58
2	Expenditure					
a	(Increase)/decrease in stock in trade and work in progress	(149.21)	51.96	(285.37)	902.32	(91.54)
b	Purchase of Traded Goods	137.03	0	392.79	0.00	0.00
c	Consumption of Raw Materials	1319.80	1183.38	3650.80	3136.88	3275.21
d	Employees Cost	492.24	454.56	1428.03	1224.20	1294.62
e	Power & Fuel	1335.50	1123.87	3761.35	3062.47	3204.56
f	Selling Expenses	474.72	442.75	1415.47	1374.38	1323.42
g	Depreciation	277.01	279.28	823.38	832.01	837.64
h	Other Expenditure	253.92	293.52	842.84	826.37	938.03
	TOTAL	4141.01	3829.32	12029.29	11358.63	10781.94
3	Profit from Operations before Other income, Interest and Exceptional Items(1-2)	128.76	(283.77)	621.37	(349.11)	(371.37)
4	Other Income	1.10	2.08	1.33	11.58	535.33
5	Profit before Interest and Exceptional items(3+4)	129.86	(281.69)	622.70	(337.53)	163.96
6	Interest	310.40	263.68	908.41	785.89	1235.65
7	Profit after Interest but before Exceptional items(5-6)	(180.54)	(545.37)	(285.71)	(1124.42)	(1071.69)
8	Exceptional items	0.00	0.00	288.46	0.00	0.00
9	Prior Period Adjustments	-2.15	10.71	61.98	8.87	14.13
10	Profit(+)/Loss(-) from Ordinary Activities before tax(7+8+9)	(182.69)	(534.66)	64.73	(1115.55)	(1057.56)
11	Tax Expense	78.20	(1.61)	119.23	102.50	262.84
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	(104.49)	(536.27)	183.96	(1013.05)	(794.72)
13	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
14	Net Profit(+)/Loss(-) for the period(12-13)	(104.49)	(536.27)	183.96	(1013.05)	(794.72)
15	Paid up equity share capital (Equity shares of Rs. 10 each)	1217.38	1217.38	1217.38	1217.38	1217.38
16	Preference -Shares	0.00	0.00	0.00	0.00	0.00
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	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	(0.86)	(4.73)	1.51	(11.83)	(7.77)
	(b)Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(0.86)	(4.73)	1.51	(11.83)	(7.77)
19	Public Shareholding					
	-Number of Equity Shares of Rs.10/-each	3777266	4349897	3777266	4349897	3844466
	- Percentage of shareholding	31.03	35.73	31.03	35.73	31.58

20	Promoters & Promoters' Group Shareholdings					
	(a) Pledged /Encumbered					
	- Number of Shares	0.00	99428	0.00	99428	0
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	0.00		0.00		0.00
	- Percentage of Shares(as % of total share capital of the company)	0.00	1.27	0.00	1.27	0.00
	(b) Non-encumbered		0.82		0.82	
	- Number of Shares	8396541	7724482	8396541	7724482	8329341
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)					
	- Percentage of Shares(as % of total share capital of the company)	100.00	98.73	100.00	98.73	100.00
		68.97	63.45	68.97	63.45	68.42

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 14.11.2011.
- 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 year figures have been re-grouped, re-arranged and re-classified, wherever considered necessary.
- 5 No investor complaint was pending at the beginning of the quarter as on 01st July, 2011. No investor complaint was received during the quarter and none was pending at the end of the Quarter as on 30th September, 2011.
- 6 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


K.M. PAI
 Managing Director

Date: 14.11.2011
 Place: Delhi