

BOARD OF DIRECTORS

Mr. Mahendra K. Daga	Chairman
Mr. Madhur Daga	
Mr. R. N. Bansal	
Mr. S. K. Jatia	
Mr. N. R. Srinivasan	
Mr. Arun Sodhani	
Mr. K. M. Pai	Managing Director
Mr. Anil Agarwal	
Ms. Madhavi Kapadia	Nominee Director
Mr. S. R. Vyas	Executive Director
(Retired w.e.f. 01.04.11)	

COMPANY SECRETARY

Mr. S. R. Vyas (Retired w.e.f. 01.04.11)

BANKERS

Bank of India
 Bank of Bahrain and Kuwait
 Hongkong and Shanghai Banking Corporation
 Punjab National Bank

AUDITORS

M/s S. R. Dinodia & Co.
 Chartered Accountants
 K-39, Connaught Place,
 New Delhi – 110001

REGISTERED OFFICE

Village Dora, Taluka Amod,
 Dist. Bharuch – 392230, Gujarat (INDIA).

WORKS

- Village Dora, Taluka Amod,
 Dist. Bharuch – 392230, Gujarat (INDIA).
- Village Chokkahalli,
 Taluka Hoskote, Bangalore (Rural) – 562114
 Karnataka (INDIA).

REGISTRAR AND SHARE TRANSFER AGENT

MCS Limited
 Neelam Apartment, 88, Sampatrao Colony,
 Above Chappan Bhog Sweets,
 Alkapuri, Vadodara – 390007
 Tel. 0265 – 2339397 Fax. 0265 – 2341639
 Email : mcsbaroda@yahoo.com

GENERAL INVESTOR QUARRIES:

Contact Person: Mr. Samir K. Patel
 Asst. Company Secretary
 Tel. No.: +91 – 2641 – 235151, 235153
 e-mail ID: investor@bellceramic.com

MANAGEMENT TEAM

Mr. A. N. Rangaswamy	– President (Marketing)
Mr. C. S. Murthy	– Technical Advisor
Mr. G. P. Zala	– GM (Finance & Accounts)
Mr. Krishnakumar T. V.	– GM (Operations)
Mr. G. Vaidyanthan	– AGM (Materials)
Mr. Jagdish Pal	– AGM (Production)

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NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Bell Ceramics Limited will be held on Saturday, the 28th May, 2011 at 12.00 noon at the Registered Office of the Company at Village Dora, Taluka Amod, District Bharuch - 392230, Gujarat, to transact the following business.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st December 2010, the Profit and Loss Account for the period ended on that date and the Directors' and Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without modifications.

Item No. 3 – ORDINARY RESOLUTION

“RESOLVED THAT Shri Mahendra K Daga, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 4 – ORDINARY RESOLUTION

“RESOLVED THAT Shri Madhur Daga, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 5 – ORDINARY RESOLUTION

“RESOLVED THAT Shri S K Jatia, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 6 – ORDINARY RESOLUTION

“RESOLVED THAT Shri R. N. Bansal, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 7 – ORDINARY RESOLUTION

“RESOLVED THAT Shri N R Srinivasan, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 8 – ORDINARY RESOLUTION

“RESOLVED THAT Shri Arun Sodhani, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 9 – ORDINARY RESOLUTION

“RESOLVED THAT Shri Anil Agarwal, who was appointed as an Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom, the Company has under section 257 of the said Act, received notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Regd. Office:
Village Dora, Taluka Amod
District Bharuch, Gujarat
Date: 25.02.2011

By Order of the Board

K. M. Pai
Managing Director



Item No. 5

Shri S K Jatia, was appointed by the Board of Directors as an Additional Director of the Company with effect from 24.11.2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") read with Article 104 of the Articles of Association of the Company, Shri S K Jatia holds office up to the date of this Annual General Meeting of the Company. Notice under Section 257 of the Act, has been received from a member of the Company proposing him as a candidate for the office of Director, liable to retire by rotation.

Shri S K Jatia is a commerce graduate having a very rich and long experience of managing companies engaged in the manufacturing and service providing. He has been associated with the company management since last 25 years. He holds directorship in various other companies. He has over 30 years experience in various fields of management.

The Board of Directors is of the view that the services and guidance of Shri S K Jatia will be of immense value to the company.

None of the Directors except Shri S K Jatia himself is in any way concerned or interested in this resolution.

The Board recommends the resolution at Item No. 5 for your approval.

Item No. 6

Shri R. N. Bansal, was appointed by the Board of Directors as an Additional Director of the Company with effect from 24.11.2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") read with Article 104 of the Articles of Association of the Company, Shri R. N. Bansal holds office up to the date of this Annual General Meeting of the Company. Notice under Section 257 of the Act, has been received from a member of the Company proposing him as a candidate for the office of Director, liable to retire by rotation.

Shri R. N. Bansal is holding a master degree in Arts and a Fellow Member of the Institute of Chartered Accountants of India as also the Associate Member of the Institute of Company Secretaries of India. He is having almost more than 56 years, a very rich and long experience in various fields of management. He has been associated with the management of OCIL, the holding company since 1989. He also holds directorship in various other companies as also members of committees of Directors including chairmanship of audit committees and remuneration committees.

The Board of Directors is of the view that the services and guidance of Shri R. N. Bansal will be of immense value to the company.

None of the Directors except Shri R. N. Bansal himself is in any way concerned or interested in this resolution.

The Board recommends the resolution at Item No. 6 for your approval.

Item No. 7

Shri N. R. Srinivasan, was appointed by the Board of Directors as an Additional Director of the Company with effect from 24.11.2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") read with Article 104 of the Articles of Association of the Company, Shri N. R. Srinivasan holds office up to the date of this Annual General Meeting of the Company. Notice under Section 257 of the Act, has been received from a member of the Company proposing him as a candidate for the office of Director, liable to retire by rotation.

Shri N. R. Srinivasan is M.Sc. in Tech Ceramic Technology. He is having almost more than 59 years, a very rich and long experience in the fields of ceramic technology. He has been associated with the management of OCIL, the holding company since 1988. He also holds directorship in various other companies as also members of committees of Directors.

The Board of Directors is of the view that the services and guidance of Shri N. R. Srinivasan will be of immense value to the company.

None of the Directors except Shri N. R. Srinivasan himself is in any way concerned or interested in this resolution.

The Board recommends the resolution at Item No.7 for your approval.

Item No. 8

Shri Arun Sodhani, was appointed by the Board of Directors as an Additional Director of the Company with effect from 24.11.2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") read with Article 104 of the Articles of Association of the Company, Shri Arun Sodhani holds office up to the date of this Annual General Meeting of the Company. Notice under Section 257 of the Act, has been received from a member of the Company proposing him as a candidate for the office of Director, liable to retire by rotation.



Broadcasting Co. Pvt. Ltd., Smart Realtors Pvt. Ltd., Amazing Academics Pvt. Ltd., Amazing Energy Pvt. Ltd., Smart Tourism Pvt. Ltd., R S J Developers Pvt. Ltd., Keppel Magus Development Pvt. Ltd., Prudential Hotels Pvt. Ltd., Ascent Hotels Pvt. Ltd., Newtown Leisure Pvt. Ltd., Axis Commercial Pvt. Ltd., **Chairman/ member of Audit committees**; Nil, **Chairman/ member of Shareholders'/ Investors Grievance committees**; , **Shareholding in the Company**: 28383

4. **Name of the Director**: Shri R . N . Bansal , **Age**: 80 Years, **Qualification**: MA, FCA, ACS, ACIS , **Date of Appointment**: 24.11.2010, **Expertise**: Having rich and vast experience in Finance, **Directorships as on 31.12.10**: Orient Ceramics And Industries limited, Chambal Fertilizer & Chemicals Ltd, Essar Shipping Ports & Logistics Ltd, Gobind Sugar Mills Ltd, Pushpsons Industries Ltd, The Hindoostan Spinning & Weaving Mills Ltd, The Vadinar Oil Terminal Ltd, Essar Logistics Ltd, Imaging Products Pvt Ltd , Bell Ceramics Limited, **Chairman/ member of Audit committees**; Orient Ceramics And Industries limited- Chairman, Chambal Fertilizer & Chemicals Ltd- Member, Essar Shipping Ports & Logistics Ltd- Chairman, Gobind Sugar Mills Ltd- Member, Bell Ceramics Limited- Chairman, Pushpsons Industries Ltd- Chairman, The Hindoostan Spinning & Weaving Mills Ltd-Member, Vadinar Oil Terminal Ltd- Member, **Chairman/ member of Shareholders'/ Investors Grievance committees**; Chambal Fertilizer & Chemicals Ltd-Chairman, **Shareholding in the Company**: Nil

5. **Name of the Director**: Shri N . R . Srinivasan , **Age**; 85 Years, **Qualification**: M.Sc, Tech Ceramic Technology, **Date of Appointment**: 24.11.2010, **Expertise**: Having rich and vast experience in ceramic technology, **Directorships as on 31.12.10**: Orient Ceramics And Industries limited, Bell Ceramics Limited, **Chairman/ member of Audit committees**; Orient Ceramics And Industries limited- Member , **Chairman/ member of Shareholders'/ Investors Grievance committees**; Orient Ceramics And Industries limited -Chairman , Bell Ceramics Limited- Chairman, **Shareholding in the Company**: Nil
6. **Name of the Director**: Shri Arun Kumar Sodhani , **Age**; 66 Years, **Qualification**: B.A. & Business Management Course from U.K., **Date of Appointment**: 24.11.2010, **Expertise**: Having rich and vast experience in Trading & Export, **Directorships as on 31.12.10**: Bell Ceramics Limited, **Chairman/ member of Audit committees**; Bell Ceramics Limited - Member , **Chairman/ member of Shareholders'/ Investors Grievance committees**: Nil, **Shareholding in the Company**: Nil
7. **Name of the Director**: Shri Anil Agarwal , **Age**; 45 Years, **Qualification**: BE- Mechanical , **Date of Appointment**: 24.11.2010, **Expertise**: Having rich and vast experience in Ceramic tile Industry , **Directorships as on 31.12.10**: Morning Glory Leasing and Finance Ltd, Bell Ceramics Limited, **Chairman/ member of Audit committees**; Nil, **Chairman/ member of Shareholders'/ Investors Grievance committees**; Bell Ceramics Limited- Member, **Shareholding in the Company**: Nil

DIRECTORS' REPORT

Your Directors submit herewith the Twenty Fifth Annual Report and the Audited Accounts of the Company for the financial year ended 31st December 2010.

FINANCIAL RESULTS

	(Rs. in lacs)	
	Current Period 2010-11 (9 Months)	Previous Year 2009-10 (12 Months)
Sales & Other Income	11943.70	16666.11
Profit Before Interest, Depreciation and Taxation	1015.76	1464.98
Interest	1235.65	1088.02
Profit Before Depreciation & Amortization	-219.89	376.96
Depreciation	837.64	1114.59
Profit/(Loss) before tax	-1057.54	-737.63
Less : Provision for Tax		
- Current Year/earlier year	0.00	-95.65
- Deferred Income Tax	267.65	202.57
- FBT	-4.81	-6.61
Profit/(Loss) after Tax	-794.70	-637.32
Profit/(Loss) b/f from previous year	-3442.22	-2804.90
Less: Written off under the scheme of Arrangement & Restructuring as per order of Hon'ble High court of Gujarat	2838.18	0.00
Profit/(Loss) carried to Balance Sheet	-1398.74	-3442.22

Business Performance:

With continuous reduction in the market share of the company's product, there was further fall in the capacity utilization of the plants. During the year on an annualized basis, the production reduced by 6% in terms of quantity whereas the sales reduced by 10% in terms of quantity over the previous year performance. With the under utilization of the plant capacity, the fixed cost could not be amortised resulting into the higher effective per unit cost of production.

With the change in the management control effected in the later part of the year, the Company has started receiving technical and marketing support from the holding company i.e. Orient Ceramics and Industries Ltd. The Company has already started witnessing improvement with reduction in the energy cost and higher yield in the form of improved percentage of first quality production. Steps are being initiated to improve the marketability of products by up

gradation in the existing product and by improving the product mix to suit the market requirements. All efforts are being made which would result into higher capacity utilization.

DIVIDENDS

In view of the losses for the year, your Directors do not recommend any dividend on the Equity Share Capital.

Scheme of Arrangement – Restructuring of Capital

The Scheme of Arrangement (the Scheme) under the provisions of Section 391 and 394 and 100 to 104 of the Companies Act, 1956 as approved by the Shareholders of the company at their EGM held on 10.11.09 has been approved by the Hon'ble Gujarat High court vide its order dtd 02.07.10. The scheme has been made effective from 15.07.2010 being the date of filing the certified copy of the order with the office of the Registrar of Companies, Gujarat.

Pursuant to the approval received from the High court, the scheme has been implemented as under:

- a) a sum of Rs 1434.76 lakh being 2/3rd of the total amount of Equity Share Capital as appeared in the books of the Company on the effective date was written off from the Share capital and the said amount was credited to Capital Restructuring Account.
- b) On writing off the amount of Rs 1434.76 lakh from the share capital of the company, the paid up value of equity share of Rs 10/- each was reduced to Rs 3.33 per equity share, fully paid up.
- c) After the adjustments of writing off capital was made, the Company has consolidated 3 equity shares of Rs. 3.33 (as reduced) each fully paid up into 1 equity share of Rs. 10/- each fully paid up;
- d) General Reserve Balance of Rs 1460.75 lakh as at 31.03.08 was transferred to Capital Restructuring Account.
- e) The Company has set off its accumulated losses of Rs 2838.18 lakh as at 31st March, 2008 against the Capital Restructuring account of the Company created from the reduction of the paid up capital of the Company and transfer from General Reserve as above .
- f) The Company has converted its 1,50,00,000 Redeemable cumulative Preference shares of Rs 10/- each fully paid up into 50,00,000 Equity share of Rs 10/- each fully paid up at a premium of Rs 20/- per share.
- g) Accumulated amount of preference dividend aggregating to Rs. 1564.51 lakh payable as on 31.03.2008 and further amount payable to the Preference shareholders as dividend till the effective date of the scheme stood cancelled.



AUDITORS

As per the resolution approved at the previous Annual General Meeting of the company held on 18.09.2010, M/s. R. P. Malhan & Company, Chartered Accountants, New Delhi, were appointed as Auditors of the Company for the period till the conclusion of the ensuing Annual General Meeting. They have however resigned from the office of Auditors effective 25.02.2011.

The Board of Directors have subject to the approval of the shareholders at their Extra Ordinary General Meeting scheduled to be held on 16.04.11, considered appointment of M/s. S. R. Dinodia & Co., Chartered Accountants, New Delhi, as the Statutory Auditors of the Company in place of M/s. R. P. Malhan & Co. A consent from M/s. S. R. Dinodia & Co., was received along with a certificate from them pursuant to the provisions of Section 224(1B) of the Companies Act, 1956. Their present appointment in the office of the auditors is for the period till the date of ensuing Annual General Meeting. A fresh certificate from them is also received under the provisions of section 224(1B) of the Companies Act, 1956 for considering their reappointment as the auditors of the company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

The Board with a sense of appreciation took note of the valuable services and the co-operation extended by M/s. R. P. Malhan & Co., Chartered Accountants during their association as auditors of the Company.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the continued co-operation and support extended by IDBI Bank Ltd. and other Banks, Suppliers, Dealers, C&F Agents, Customers, Employees and various Central and State Government Agencies. The Directors also take this opportunity to thank the shareholders for their continued confidence reposed in the Management of the Company.

For and on behalf of the Board

Place : New Delhi
Date : 25.02.2011

Mahendra K Daga
Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

Conservation of Energy:

A. Energy Conservation measure taken:

With the support of technical team of the holding company, focus is given on the various energy saving measures. This group identifies potential areas for improvement, scan environment for innovative and reliable solutions and considers proposals for implementation. Efforts are being taken to reduce energy

consumption in both the plants of the company. Steps have been taken to optimize the operation of 1000 KVA Generating Set taken on BOOT for generation of electricity.

B. Technology absorption:

Despite lower capacity utilization at the Bangalore plant, the per unit consumption of LPG could be controlled by effectively managing the process parameter.

C. Research and Development (R&D):

I. Specific areas in which R & D is carried out by the company;

a) Production Development:

- Efforts are in the pipe line to improve the surface of the tiles to provide a longer life to the finish of the product and have higher resistance.
- development of wall tiles & floor tiles with new tones/hues in popular designs, new textures as per the requirement of the market.
- development of local sources for spares for the imported machines to reduce dependence on import.
- Improvement in the process parameters for better quality of the products.

b) Cost Reduction:

- Efforts made to source alternative raw materials for reduction in the cost as also flexibility in the input materials.

II. Benefits derived as a result of the above R&D:

- Due to under utilization of the plant capacity, the benefits could not be noticed of the various steps taken in the process. However in the later part of the year improvement in the product quality and per unit energy consumption could be noticed.

III. Future Plan of Action:

- To install heat recovery system
- To upgrade the equipments to conserve the energy
- To focus on improving the production to an optimum level and to concentrate on quality products.

IV. Expenditure on R&D:

- Expenses on the development being nominal, no separate records of these expenditure have been maintained.

C. Foreign Exchange Earnings & Outgo:

The information of foreign exchange earnings & outgo are contained in para 16, 17 and 18 of the notes to accounts in Schedule 17.

witnessed improvement with reduction in the energy cost and higher yield in the form of improved percentage of first quality production. Steps are initiated to improve the marketability of products by up gradation in the existing product and by improving the product mix to suit the market requirements. All efforts are being made which would result into higher capacity utilization.

Opportunities and Threats:

Opportunities:

With a very low per capita consumption of ceramic tiles in India as compared to global average, the opportunity for growth in the domestic market is high. Continuous thrust on the real estate industry noticed in last so many years annual budget of the Indian Government, keep the hope of maintaining the overall growth of the industry at 15% in the years to come. Significant importance is given by the Central Government on the development of urban infrastructures, Agricultural sector, affordable housing etc which are expected to aid for the growth directly or indirectly. With the consistent higher GDP, there will be improvement in the disposable income of the people.

Threats & Risks:

- (a) Power & Fuel cost is a major ingredient in manufacturing of ceramic tiles. Increase in the prices of natural gas and LPG is a matter of worry. During the year 2010-11, the prices of the domestic gas increased to almost more than 75%. Similarly the prices of imported gas and LPG also increased as per the international prices. The gap in the demand supply position of natural gas (including the imported gas) is widening and this is adversely affecting the supply of gas on a continuous basis and at a normal price.
- (b) Working of the ceramic tile industry in India which is more dependent on the European countries for its requirements of machinery parts, some raw materials and the capital equipments would likely to be affected due to continuous financial disturbances prevailed in those countries.
- (c) Dumping of ceramic tiles at a very low price both from China and the unorganized sector in the domestic market is a big threat to the industry.
- (d) Frequent increase in the prices of crude in the international market results into increase in the diesel and petrol prices in the Indian market. This has direct impact on the freight cost for both the incoming and outgoing materials. The position on the supply price of crude oil is not likely to improve in the near future.

Internal Control System and their adequacy

The various internal control systems prevalent in the Company include:

- (a) Maintenance of an ERP System for Company's logistic system (sales & marketing), accounting systems and for manufacturing activities have strengthened the Management information system.

- (b) Periodical verification of assets at both the plants of the Company and stocks of finished goods at warehouses as well as at the depots through out the country were carried out at a regular interval both internally as well as through independent firms of Chartered Accountants.
- (c) Generation of periodic management reports to monitor the statutory and other compliance.
- (d) Review of the internal audit system and compliance of the accounting standards prescribed by the Institute of Chartered Accountants of India by an independent audit committee.

Discussion on financial performance with respect to the operations of the Company

Your Company achieved the turnover of Rs. 11368 lakhs during the year (9 months) against the turnover of Rs. 16456 lakhs for the previous year (12 months) which shows annualized reduction in turnover by 8% over the previous year. For the year ended 31.12.2010, the Company has incurred cash loss of Rs. 220 lakhs (previous year cash profit of Rs.377 lakhs) and net loss before Extra ordinary items and tax of Rs. 1058 lakhs (previous year loss of Rs. 738 lakhs). Pursuant to one of the conditions of the Restructuring Agreement, IDBI Bank Ltd. have during the last quarter of the year, raised a demand of recompense amount of Rs. 525.45 lakhs being the differential interest of 3% for the period from 01.04.08 to 01.08.2011. Accordingly the finance cost for the year has increased to the extent of the proportionate amount of the recompense amount as above, worked out for the period upto 31.12.10. During the year under review, there was some delay in meeting the financial obligations with IDBI Bank and other banks.

The Company has entered into one time settlement with one of the short term loan providers who have waived off recovery of the principal liability of Rs. 525 lakhs.

Due to shoffall in meeting the projections of financials, the working capital banks though apprised enhancement in the requirement have not provided required fund resulted into lower productivity during the year.

Material developments in human resources and Industrial Relations

The Company has been regularly monitoring its policy for enhancement in the skills of its employees by providing need based training.

Industrial Relations continued to be cordial during the year resulting in constant co-operation by all the employees in day-to-day work and implementing policies of your Company.

Disclaimer:

This report is based on the information available to the company in its businesses and assumptions based on experience in regard to domestic and global economic conditions and Government and Regulatory policies. The performance of the Company is dependent on these factors. It may be materially influenced by macro environment changes, which may be beyond the company's control, affecting the views expressed in or perceived in this report.



Attendance of Directors at the Meeting of Board of Directors (BoD) held during the financial year 2010 and the Annual General Meeting (AGM) held on 18th September 2010 are as follows :

Details of Meeting of Board of Directors and AGM held during the year 2010.

Meeting	Date	No. of Directors Present
Board	20.05.10	4
Board	08.07.10	3
Board	31.07.10	4
AGM	18.09.10	3
Board	20.09.10	3
Board	27.09.10	3
Board	13.11.10	4
Board	24.11.10	9

The record of attendance of Directors at Board Meetings and AGM and the details of their Directorship, Membership and Chairmanship of other Public Limited Companies:

Name of the Director	No. of Board Meetings	Attendance at the AGM Other attended	No. of other directorship and Committee Membership/Chairmanship		
			Other Directorship	Committee Membership	Chairmanship
Shri Mahendra K. Daga	1	Not Applicable as appointed 24.11.10	3	2	0
Shri Madhur Daga	1	Not Applicable as appointed w.e.f 24.11.10	1	1	0
Shri S K Jatia	1	Not Applicable as appointed w.e.f 24.11.10	6	0	0
Shri R N Bansal	0	Not Applicable as appointed w.e.f 24.11.10	8	4	4
Shri N R Srinivasan	1	Not Applicable as appointed w.e.f 24.11.10	1	1	1
Shri Arun Sodhani	1	Not Applicable as appointed w.e.f 24.11.10	0	0	0
Shri Anil Agrawal	1	Not Applicable as appointed w.e.f 24.11.10	1	0	0
Shri K M Pai	7	yes	0	0	0
Shri S R Vyas	7	yes	0	0	0
Shri Pawan Agarwal	3	no	0	0	0
Ms. Anita Thaper	5	yes	0	0	0
Shri Rameshwar Lal Maheshwari	0	no	0	0	0
Ms. Madhavi Kapadia	0	Not Applicable as appointed w.e.f 07.02.11			

Notes :

Other Directorship- It includes directorship of public limited companies only (either listed or non listed)

Committee Membership and Committee Chairmanship- only membership and chairmanship of Audit committee and Shareholders/ Investors' Grievance Committee have been considered.

None of the Directors of the Company is the Chairman of more than five Board Committees or member of more than ten Board Committees as stipulated under clause 49 (Corporate Governance) of the listing Agreement

As required under the Companies Act, 1956 two thirds of the Board of Directors is subject to retirement by rotation. One third of such Directors retire from office at each Annual General Meeting (AGM) and are eligible for re-appointment.

The election / re-election of Directors at the ensuing 25th AGM forms part of the Agenda for the said meeting. Brief resume and other details of such Directors seeking appointment/ re-appointment are being produced in the Notice convening the 25th AGM.

Code of Conduct

Pursuant to clause 49.I.D.(i) of the listing Agreement, the Board has laid down the Code of Conduct for all the members of the Board and the senior management of the company. The same have been posted on the website of the Company. Further the Company has received confirmation from all the members of the Board and the senior management regarding compliance of the code for the year ended 31.12.2010.

AUDIT COMMITTEE
Brief description of Terms of Reference

To oversee the Company's financial reporting process, internal control systems, review of the accounting policies and practices, reports of the Company's internal auditors and financial statements audited by the statutory auditors as also to review financial and risk management policies.

- (A) Constitution : Reconstituted by the Board of Directors at its meeting held on 24.11.10
 (B) Composition, Names of Members and Chairperson : Consists of 3 independent Directors as under

Name of Director	No. of Meetings held	No. of Meetings attended
Ms Anita Thaper (ceased to be member and chairman of the committee w.e.f. 24.11.10)	3 (till the time in office)	3
Shri R N Bansal (appointed as chairman of the committee w.e.f. 24.11.10)	0	0
Shri Pawan Agarwal (ceased to be the member w.e.f. 07.02.11)	3 (till the time in office)	3
Shri K. M. Pai	3	3
Shri Arun Sodhani (appointed as a member of the committee w.e.f. 24.11.10)	0	0
Ms. Madhavi Kapadia (appointed as a member of the committee w.e.f. 07.02.11)	0	0

- (C) Details of Audit Committee meetings held during the year 2009-10 :

Date	No. of Directors Present
20.05.10	3
31.07.10	3
13.11.10	3

- (D) Name and designation of Compliance Officer :Shri S. R. Vyas, Executive Director and Company Secretary (Retired w.e.f. 01.04.2011)

SHARE HOLDERS/ INVESTORS' GREIVANCE COMMITTEE

Brief description of terms of Reference

To look into redressal of shareholders' / investors' complaints like transfer of shares, non-receipt of dividends, non-receipt of annual report etc. and to improve the efficiency in providing services to the shareholders/ investors , wherever possible.

Constitution : Reconstituted by the Board of Directors at its meeting held on 24.11.2010.



Directors out of the total five Directors namely Ms Anita Thaper and Shri Rameshwar Lal Maheshwari, who were liable to retire by rotation resigned from the Board effective 24.11.2010.

Brief particulars of Annual General Meetings held:

Particulars	F.Y. 2007-2008	F.Y. 2008-2009	F.Y.2009-10
Day	Tuesday	Wednesday	Saturday
Date	30.09.2008 (22nd AGM)	29.07.2009 (23rd AGM)	18.09.2010 (24th AGM)
Time	12.00 noon	12.00 noon	12.00 noon
Venue	Regd. Office: Village Dora, Taluka Amod, Dist. Bharuch, Gujarat.	Regd. Office: Village Dora, Taluka Amod, Dist. Bharuch, Gujarat.	Regd. Office: Village Dora, Taluka Amod, Dist. Bharuch, Gujarat.

Brief information of special resolutions passed:

- No. of special resolutions passed.
2007-08 – 1 (One)
2008-09 4 (Four)
2009-10 Nil
- Whether the resolutions passed were put through postal ballot ? – **No.**

DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the company at large.

- None of the transaction with any of the related parties were in conflict with the interest of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority or any matter related to Capital markets during the last three years :

- The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties / strictures have been imposed against the Company during the last three years.

Whistle Blower Policy

The Company has established a mechanism called the “Whistle Blower Policy” which allows any employee to approach the management concerned or the audit committee without necessarily informing their supervisors to report about unethical behaviour actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. Further this mechanism also provides for adequate safeguard against victimization of employees who avail the mechanism.

MEANS OF COMMUNICATION

The Company publishes its financial results every quarter in leading newspapers. Therefore, communication on the half-yearly results are not sent individually to the shareholders of the Company. Further the quarterly financial results of the company have been posted by the Mumbai Stock Exchange and National Stock Exchange on their websites viz www.bseindia.com and www.nseindia.com respectively.

COMPLIANCE CERTIFICATE:

The Certificate regarding compliance with the conditions of Clause 49 of the Listing Agreement from the Auditors of the Company is annexed hereto.

GENERAL SHAREHOLDER INFORMATION

Details of the next Annual General Meeting of the company:

Day and Date	Saturday, the 28th May, 2011
Time	12.00 noon
Venue	Regd. Office : Village Dora, Taluka Amod, Dist. Bharuch - 392230 (Gujarat)
Date of Book Closure	From Monday, the 23rd May, 2011 to Saturday, the 28th May, 2011 (both days inclusive)

Financial Year / Calendar

The company follows the period from April to March as its financial year. However the current financial year is for a period of 9 months i.e. from 01.04.2010 to 31.12.2010. The unaudited financial results for the first two quarters and the audited financial results for the year ending December 31 2010 were taken on record and approved by the Board of Directors in their meetings as under:

Results for the quarter ended	Approved at the Board meeting held on
30.06.2010	31.07.2010
30.09.2010	13.11.2010
31.12.2010	25.02.2011

ISIN Number in NSDL & CDSL: INE403A01018 (old)

INE403A01026 (New effective 01.09.10)

Details of listing with the Stock Exchange:

Name of Stock Exchange	Stock Code
Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)	515035 BELCERAMIC (OLD) BELL CERATL (NEW)

Market Price Data during 2010

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2010	8.80	7.40	8.75	7.50
May 2010	8.40	6.15	8.45	5.45
June 2010	9.28	6.57	8.90	6.50
July 2010	9.60	7.30	9.55	7.50
Aug 2010	Trading suspended for implementation of scheme of Arrangement			
Sept 2010	32.30	21.66	31.95	21.75
Oct 2010	24.30	22.60	24.50	22.80
Nov-2010	25.25	23.00	25.35	19.05
Dec 2010	24.75	21.30	25.00	20.20

Distribution of shareholding as on 31st December, 2010.

Distribution of share (Slab wise)	No. of shareholders	Percentage to total no. of shareholders	No. of shares held	Percentage to total share capital
1 – 5000	12524	99.41	2178155	17.89
5001 – 10000	35	0.27	254439	2.10
10001 – 20000	16	0.12	231281	1.90
20001 – 30000	9	0.07	209055	1.71
30001 – 40000	3	0.03	103027	0.84
40001 – 50000	3	0.03	134733	1.11
50001 – 100000	2	0.02	147167	1.21
100001 & above	6	0.05	8915950	73.24
TOTAL	12598	100.00	12173807	100.00

Share holding pattern as on 31-12-2010

Sr. No.	Category	Shared held No.	Shares held %
A.	PROMOTER HOLDING		
	Indian Promoters (Directors and their Relatives)	33843	0.28
	BCL Management Welfare Trust	16300	0.13
	Bodies Corporate	8290482	68.10
	Sub Total (A)	8340625	68.51
B.	Public Holding		
B-1	Institutions:		
	- Mutual Funds/ UTI	24006	0.20



DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT:

In accordance with sub-clause I (D) of the Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the Financial Year ended December 31, 2010.

Place : New Delhi
Date : 25.02.2011

K. M. Pai
Managing Director

**COMPLIANCE CERTIFICATE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT
CERTIFICATE**

To
THE MEMBERS OF
BELL CERAMICS LIMITED

We have examined the compliance of conditions of corporate governance by BELL CERAMICS LIMITED for the year ended 31st December, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s)

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned clause of the Listing Agreement.

We state that no Investor Grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholder / Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. P. MALHAN & CO.
Chartered Accountants

Place : New Delhi
Date : 25.02.2011

VIKAS VIG
Partner
Membership No. 16920

AUDITORS' REPORT

Auditor's Report to the Members of BELL CERAMICS LTD

We have audited the attached Balance Sheet of BELL CERAMICS LTD, as at 31st December, 2010, the Profit and Loss Account and also the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub – section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order to the extent applicable to the Company.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
- (iii) The Balance Sheet, the Profit and Loss Account and also the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and also the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (v) *The Company had filed an application during the previous year with the Central Government for seeking approval for removal of disqualification of certain Directors for subsequent appointments / reappointments that occurred on 1.04.2008 due to default in repayment of then existing debentures, which had however, during earlier year, been restructured into loan by the debenture holder(s) with effect from 1.04.2008 itself.* Subject to a favourable consideration of the above and on the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st December 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and according to the information and explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 2010;
 - b) in the case of the Profit and Loss Account, of the loss for the period ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

For R P MALHAN & COMPANY

Chartered Accountants
Firm Regn No. : 000960N

VIKAS VIG

Partner

Membership No : 16920

Place : New Delhi
Date : 25.02.2011

ANNEXURE TO THE AUDITORS' REPORT

- 1a) In our opinion and as per the information and explanation provided to us, the Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- 1b) All the assets have not been physically verified by the Management during the year, however, there exists a programme of verification of the assets over a period. In our opinion, the frequency of verification of the fixed assets by the management is at reasonable intervals having regard to the size of the Company and nature of the assets and no material discrepancies were noticed on such verification.

- 1c) During the year, the Company has not disposed off a substantial part of the fixed assets. Based on the information and explanation given by the management and on the basis of audit procedures performed by us, we are of the opinion that the sale of the fixed assets, if any, has not affected the going concern status of the Company.
- 2a) The inventories (except for clay, body and glaze material in work in process, owing to their nature), have been physically verified during the year by the management. In our opinion, the frequency of the verification is reasonable.
- 2b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the Management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
- 2c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. As informed to us, the Company has not taken / granted any loans, secured or unsecured from / to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control systems.



BALANCE SHEET AS AT DECEMBER 31, 2010

	SCHEDULE	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
SOURCE OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	1217.38	3652.14
Reserves & Surplus	2	7720.58	25.57
		<u>8937.96</u>	<u>3677.71</u>
LOAN FUNDS			
Secured Loans	3	7490.42	7527.33
Unsecured loans	4	1369.93	1205.75
		<u>8860.35</u>	<u>8733.08</u>
TRADE DEPOSITS			
		<u>414.35</u>	<u>408.75</u>
		<u>18212.66</u>	<u>12819.54</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	30590.61	23930.81
Less: Depreciation		13959.86	13123.87
Net Block		<u>16630.75</u>	<u>10806.94</u>
INVESTMENTS			
	6	0.01	0.01
DEFERRED TAX ASSET (NET)			
(Refer Note 10 of Schedule 17(B))		516.27	248.62
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	3217.98	2984.12
Sundry Debtors		1013.44	1248.06
Cash and Bank Balances		62.68	47.16
Loans and Advances		407.69	400.39
		<u>4701.79</u>	<u>4679.73</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	8	4028.78	3897.60
Provisions		73.39	66.91
		<u>4102.17</u>	<u>3964.51</u>
NET CURRENT ASSETS			
		<u>599.62</u>	<u>715.22</u>
PROFIT AND LOSS ACCOUNT			
	9	466.01	1048.75
		<u>18212.66</u>	<u>12819.54</u>
SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES			
	17		

As per our Report of even date

For & on behalf of
R.P.Malhan & Company
Chartered Accountants

Vikas Vig
Partner

Place : New Delhi
Date : 25.02.2011

ON BEHALF OF THE BOARD OF DIRECTORS

Mahendra K. Daga
Chairman

K.M.Pai
Managing Director

S.R.Vyas
Executive Director
& Company Secretary

Place : New Delhi
Date : 25.02.2011

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2010

	SCHEDULE	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
INCOME			
Sales		11367.53	16456.47
Excise duty paid		(997.78)	(1126.28)
Net Sales		10369.75	15330.19
Other Income	10	576.17	209.65
		10945.92	15539.84
Inventory Variance	11	91.54	(616.76)
		11037.46	14923.08
EXPENDITURE			
Material	12	3275.21	4585.74
Personnel	13	1294.63	1611.80
Manufacturing, Administration & Selling	14	5465.99	7258.02
Finance Charges	15	1235.65	1088.02
		11271.48	14543.58
PROFIT / (LOSS) BEFORE DEPRECIATION, EXTRAORDINARY ITEMS AND TAX		(234.02)	379.50
Depreciation		837.64	1,114.60
Prior Period Adjustments	16	(14.13)	2.54
PROFIT / (LOSS) BEFORE TAX		(1057.53)	(737.64)
Provision for taxation - current year/earlier year		(0.00)	(95.65)
- deferred tax asset created		267.65	202.57
- fringe benefit tax		(4.81)	(6.61)
PROFIT / (LOSS) AFTER TAX		(794.69)	(637.33)
LOSS BROUGHT FORWARD FROM PREVIOUS YEAR		(3442.23)	(2804.90)
Less : Written off under Scheme of Arrangement & Restructuring as per order of Hon'ble High Court of Gujarat (Refer Note 2 of Schedule 17B)		2838.18	0.00
LOSS CARRIED TO BALANCE SHEET		(1398.74)	(3442.23)
Earnings/ (loss) per share - basic & diluted (Refer note 21 of Schedule 17B)		(7.77)	(3.61)
SIGNIFICANT ACCOUNTING POLICIES, AND NOTES	17		

As per our Report of even date

 For & on behalf of
R.P.Malhan & Company
 Chartered Accountants

Vikas Vig
 Partner

 Place : New Delhi
 Date : 25.02.2011

ON BEHALF OF THE BOARD OF DIRECTORS

Mahendra K. Daga
 Chairman

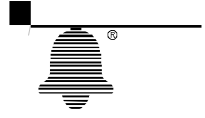
K.M.Pai
 Managing Director

S.R.Vyas
 Executive Director
 & Company Secretary

 Place : New Delhi
 Date : 25.02.2011

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2010

	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
1 SHAREHOLDERS' FUNDS		
SHARE CAPITAL		
AUTHORISED		
25,000,000 Equity Shares of Rs.10/- each	2500.00	2500.00
15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs.10/- each	1500.00	1500.00



	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
6 INVESTMENTS - AT COST		
Long Term		
Non Trade Investments - Unquoted		
50 Equity shares of Rs 10 each in Baroda Peoples Co-Operative Bank	0.01	0.01
	<u>0.01</u>	<u>0.01</u>
7 CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES (As taken, valued and certified by the Management)		
Raw Materials	419.40	379.53
Work in Progress	60.66	53.85
Stores and Spares	504.06	565.50
Finished Goods	1983.12	1932.03
Stock in transit - Raw Material	191.40	27.51
- Finished Goods	59.34	25.70
	<u>3217.98</u>	<u>2984.12</u>
SUNDRY DEBTORS (UNSECURED)		
Outstanding for over six months		
- Considered Good	26.30	96.20
- Considered Doubtful	154.15	83.10
Others - Considered Good *	987.14	1151.86
	<u>1167.59</u>	<u>1331.16</u>
Less : Provision for Doubtful Debts	154.15	83.10
	<u>1013.44</u>	<u>1248.06</u>
* includes due from		
- Ascent Hotels Private Limited a Company in which a Director is interested	1.28	2.08
Maximum outstanding during the year	2.14	7.11
- Asian Hotels (North) Limited, a Company in which a Director is interested	0.00	0.22
Maximum outstanding during the year	0.22	0.68
CASH AND BANK BALANCES		
Cash in hand	4.97	3.05
Balances with scheduled banks		
- In Current Accounts	12.36	2.02
- In Fixed deposits*	44.97	42.09
Cheques in hand	0.38	0.00
	<u>62.68</u>	<u>47.16</u>
*Earmarked as Margin for letters of Credit / Guarantees issued	44.97	41.30
LOANS AND ADVANCES (Unsecured & considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
- Considered Good	281.82	163.63
- Considered Doubtful	56.40	47.88
Security Deposits	112.07	111.47
Deposit with Government Departments	13.80	125.21
Interest accrued on deposit	0.00	0.08
	<u>464.09</u>	<u>448.27</u>
Less : Provision for Doubtful Advances	(56.40)	(47.88)
	<u>407.69</u>	<u>400.39</u>
	<u>4701.79</u>	<u>4679.73</u>

	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
8 CURRENT LIABILITIES		
Acceptances	14.80	90.93
Sundry Creditors*	2559.91	2514.73
Advances from customers	45.91	65.24
Security Deposits	16.75	16.71
Other Liabilities **	1155.24	951.34
Interest accrued but not due	235.88	258.36
Unclaimed Debenture Interest	0.29	0.29
	<u>4028.78</u>	<u>3897.60</u>
*includes due to		
- Orient Ceramics & Industries Ltd. the Holding Company	1.43	0.00
**includes due to		
- Directors	3.99	3.43
PROVISIONS		
Taxation (including Fringe Benefit Tax) (net of Advance Tax)	73.39	66.91
	<u>73.39</u>	<u>66.91</u>
	<u>4102.17</u>	<u>3964.51</u>
9 PROFIT AND LOSS ACCOUNT		
Loss Carried Forward as per Profit & Loss Account	1398.74	3442.23
Less : General Reserve as per Contra	(932.73)	(2393.48)
	<u>466.01</u>	<u>1048.75</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS
ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2010**

	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
10 OTHER INCOME		
Interest - Banks *		
	_____	_____
	=====	=====
	_____	_____
	_____	_____
	=====	=====
	_____	_____
	=====	=====



17A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year.

B) Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C) Fixed assets and depreciation

- (i) Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortisation. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognised.
- (ii) Depreciation/Amortisation :
 - a) Tangible assets :
 - I. Depreciation is provided on straight line method at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 except certain plant sub assemblies having limited life span of 3 years which have been written off over such life span.
 - II. Assets individually costing Rs.5,000 or less are depreciated fully in the year when the assets are put to use.
 - b) Intangible assets: These are amortised equally over a period of three years.

D) Impairment

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

E) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at the lower of cost and fair value. Changes in the carrying amount of current investments are recognised in the Profit and Loss Account. Long-term investments are valued at cost, less any provision for diminution, other than temporary, in the value of such investments; decline, if any, is charged to the Profit and Loss Account. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.

F) Inventories

Inventories are valued at the lower of cost and net realisable value, except for scrap which is taken at nil value. However, scrap sold is accounted for on realisation. Cost is ascertained on a weighted average basis except for goods in transit which is ascertained on a specific identification basis. Work-in-progress and manufactured finished goods are valued on full absorption cost basis and include material, labour and factory overheads.

G) Foreign Currency Transactions

Initial Recognition : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion : Foreign currency monetary items are reported using the closing rate.

Exchange Differences : Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

H) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Sale of goods is recognised on shipment or dispatch to customers. "Sales" are net of sales tax/value added tax, sales returns and trade discounts.
- (ii) Claims are accounted for on ascertainment and acknowledgement of the claims by the appropriate authorities subject to Note 10 below.
- (iii) Dividend income from investments is recognised when the Company's right to receive payment is established.
- (iv) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Rent is accounted for on accrual basis.

I) Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

- a. All employees are covered under contributory provident fund benefit of a contribution of 12% of basic salary. Certain employees are also covered by a superannuation fund benefit of Life Insurance Corporation of India at a company contribution of 15% of basic salary. Both are defined contribution schemes and the contributions are charged to Profit and Loss Account of the year when the contribution to the fund is due. There are no obligations other than the contribution payable to the respective funds.
- b. All employees are covered under Employees' Gratuity Scheme which is a defined benefit plan of Life Insurance Corporation of India. The Company contributes to the Fund on the basis of the year-end liability actuarially determined in pursuance of the Scheme. All actuarial gains/losses arising during the accounting year are recognised immediately in the Profit and Loss Account as income or expense.
- c. Accrual for leave encashment benefit is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

J) Income and Deferred Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company reassesses unrecognized deferred tax assets. It recognises unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

K) Earnings per share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

L) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

M) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow comprise cash at bank and cash / cheques in hand and short term deposits with Banks.

N) Contingent Liabilities & Provisions:

In terms of the requirement of the Accounting Standard 29(AS-29) on "Provisions, Contingent liabilities and Contingent Assets ":



- 7 Acceptances given to suppliers amounting to Rs.14.80 lakhs (Previous Year Rs.90.93 lakhs) represent the bills discounted by the suppliers with the Small Industries Development Bank of India under the bill discounting facilities granted by SIDBI to the company secured by a second hypothecation charge on movable assets/book debts and collaterally secured by a second pari passu charge on all the immovable properties of the Company, present and future.
- 8 Capital Reserve represents :
Central & State Subsidy Rs 25.00 lakhs (Previous Year Rs 25.00 lakhs) ; and Profit on Reissue of Forfeited Shares Rs 0.57 lakhs (Previous Year Rs 0.57 lakhs)
- 9 Balances of sundry debtors, loans and advances and sundry creditors to the extent not confirmed as on 31.12.2010 are subject to reconciliation and adjustment, wherever necessary.
- 10 The Company has during the year created deferred tax asset of Rs. 267.65 lakhs (Previous Year deferred tax asset Rs 202.57 lakhs) resulting in net deferred tax asset of Rs. 516.27 lakhs as at balance sheet date in respect of temporary differences as per the details hereunder:

	Created Asset / (Liability) Rs in lakhs	As at 31 31 Dec 10 Rs in lakhs	As at 31 31 Mar 10 Rs in lakhs
a) Deferred Tax Assets on account of temporary differences :			
(i) Provision for doubtful debts	23.60	51.20	27.60
(ii) Provision for leave encashment	0.96	33.18	32.22
(iii) Provision for Gratuity	4.11	17.60	13.49
(iv) Provision for Doubtful Debts / Advances	2.83	18.73	15.90
b) Deferred Tax Liability on account of temporary differences:			
(i) Depreciation on fixed assets	124.19	(1470.88)	(1595.07)
c) Deferred tax assets on account of :			
(i) Unabsorbed Depreciation	111.96	1866.44	1754.48
(ii) Carry forward losses			
DEFERRED TAX ASSET (NET)	267.65	516.27	248.62

The Company has created deferred tax assets on the Unabsorbed Depreciation as calculated under the provisions of the Income Tax Act, 1961. As confirmed by the Board and Audit Committee and based on the current performance of the Company, the Management is virtually certain that there will be sufficient profits in future to write off such deferred tax asset. The future business projections made by the Management and its commitment to the same is the basis to support the recognition of the deferred tax asset.

- 11 Aggregate Directors' remuneration Rs.59.32 lakhs (Previous Year Rs.76.31 lakhs) includes Company's contribution to Provident Fund and other funds Rs. 6.93 lakhs (Previous Year Rs 7.77 lakhs). The remuneration of Rs.79.06 lacs for the period 1.1.10 to 31.12.10 paid/payable to Managing Director and Executive Director is pending approval of Central Govt as per the provision of Section 311 read with Schedule XIII of Companies Act 1956. Gratuity and Leave Encashment entitlements based on actuarial valuation are not considered above.
- 12 Show cause notices have been received from Excise department amounting to Rs 4.83. lakhs (Previous Year Rs.6.16) as regards Cenvat which in the opinion of legal experts and Management are frivolous and liable to be quashed.
- 13(a) Details of Raw Materials Consumed :

	Units	Current Period (Quantities)	Previous Year (Quantities)	Current Period (Rs. in lakhs)	Previous Year (Rs. in lakhs)
Body Materials	MT	126476	165241	1,116.41	1,525.38
Glazes, Frits & Chemicals	MT	5733	8545	1,504.14	2,181.59
Packing Materials	Nos	5451689	7764846	501.96	601.89
Others				131.53	230.32
				3,254.04	4,539.18

13(b) Value of Imported & Indigenous Raw Materials consumed, stores & spares consumed & percentages thereof

	Current Period (Percentage)	Previous Year (Percentage)	Current Period (Rs in lakhs)	Previous Year (Rs in lakhs)
Raw Materials				
Imported	1	1	37.20	39.85
Indigenous	99	99	3,216.84	4,499.33
	100	100	3,254.04	4,539.18
Stores & Spares				
Imported	48	51	228.61	366.26
Indigenous	52	49	251.62	354.65
	100	100	480.23	720.91

14 Particulars of Sales and Stocks

Goods Manufactured:	Units	Current Period (Quantities)	Previous Year (Quantities)	Current Period (Rs. in lakhs)	Previous Year (Rs. in lakhs)
(I) Ceramic Floor & Wall Tiles					
Opening Stock	SQ.MT	1422379	1862219	1,957.73	2,571.71
Sales	SQ.MT	6655928	9888772	11,367.52	16,456.47
Closing Stock	SQ.MT	1419638	1422379	2,042.45	1,957.73

Note : Quantities of sales include free of cost replacements, captive use, samples, shortages and damaged goods.

15 Details of Registered, installed capacities and production

	Units	Current Period	Previous Year
Ceramic Floor & Wall Tiles			
Registered Capacity*	SQ.MTS	10837500	14450000
Installed Capacity *	SQ.MTS	10837500	14450000
Production - Tiles	SQ.MTS	6653188	9448931

* Registered & Installed capacities for the Current Period are for a period of Nine months

- Installed Capacity is as certified by the management not verified by the Auditors being a technical matter

- Actual production of tiles is reported in square meters as per approval of Ministry of Industry, Secretariat for Industrial Approvals, vide their letter dated 10.12.1998

16 CIF Value of Imports

	Current Period Rs. in lakhs	Previous Year Rs. in lakhs
Raw Materials	52.56	32.36
Spares	115.16	186.95

17 Expenditure in Foreign Currency (on payment basis)

Travel	0.92	0.00
--------	------	------

18 The Company is a single segment Company engaged in the business of production and sale of "Ceramic Glazed Tiles". In the opinion of the Management the risks and rewards associated with the different manufacturing units of the Company are identical, hence no further disclosures other than those already provided in the financial statements are required as per Mandatory Accounting Standard 17 (AS-17) on "Segment Reporting".

19 Subsequent to the Balance Sheet date, the Board of Directors of the Company has approved to amalgamate its business with that of its holding Company, i.e., Orient Ceramics and Industris Limited (OCIL), both the Companies being in similar line of business and in order to make the Company a financially viable unit. The Appointed Date for such amalgamation of the Company with OCIL done on the basis of Purchase method as prescribed in Accounting Standard 14 on Accounting for Amalgamations shall be January 1, 2011.





Principal actuarial assumptions at the balance sheet date (expressed as weighted average)

	Gratuity Current Period	Leave Encashment Current Period	Gratuity Previous Year	Leave Encashment Previous Year
Discount rate per annum as at 31st Dec. 2010	8.50%	8.50%	8.00%	8.00%
Expected return per annum on plan assets as at 31st December'10	8.50%	-	8.00%	-
Salary Escalation per annum	7.00%	7.00%	6.00%	6.00%
Retirement Age	60 years	-	60 years	-
Mortality	LIC 94-96 mortality tables	-	LIC 94-96 mortality tables	-
Attrition rate	1.00%	-	1.00%	-

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

23 (A) Related party disclosures:

- (i) Names of Related Parties where control exists at various times during the year:
- | | | |
|------------------|-----------------------------|--------------------|
| Indian Promoters | Mr.S.K.Jatia | (Part of the year) |
| | Orient Ceramics & Ind. Ltd. | (Part of the year) |
- (ii) Key Management Personnel :
- | | |
|--|----------------------------------|
| | Mr. K M Pai -Managing Director |
| | Mr. S R Vyas -Executive Director |
- (iii) Holding Company
- | | |
|--|----------------------------------|
| | Orient Ceramics & Industries Ltd |
|--|----------------------------------|
- (iv) Associate Parties / Relatives of Directors of the Promoter Company which significantly influence/ are influenced by the Company (either individually or with others) with whom the Company had transactions during the year / previous year :
- | | |
|--|--|
| | Mr Ramesh Jatia |
| | Asian Hotels (North) Limited (formerly Asian Hotels Limited) |
| | Renown Pharmaceuticals Pvt. Ltd. (Formerly Renown Ceratek Pvt. Ltd.) |
| | WEL Intertrade Private Limited |
| | Ascent Hotels Private Limited |

23 (B) Transactions with related parties during the year

Particulars	Holding Company	Holding Company	Associates	Associates	Key Management Personnel	Key Management Personnel
	Current Period (Rs. In lakhs)	Previous Year (Rs. In lakhs)	Current Period (Rs. In lakhs)	Previous Year (Rs. In lakhs)	Current Period (Rs. In lakhs)	Previous Year (Rs. In lakhs)
INCOME						
Sale of Tiles			0.87	6.53		
EXPENSES						
Purchases	1.43	-		0.00		
Directors' remuneration					59.32	76.31
D G Hiring Charges			67.86	90.48		
Professional Fees			40.05	53.40		
Reimbursement of expenses			27.03	25.81		
Retirement benefits			0.00	8.57		
Interest on inter corporate loans			111.58	119.38		
Advances given			0.00	21.06		
Inter corporate Loans received			125.00	28.00		
Inter Corporate loans repaid/adjusted			525.45	38.00		
Amount outstanding						
- other liabilities	1.43	-	11.62	10.07	3.99	3.43
- inter corporate loans (current year's figure includes accrued interest)			785.61	885.00		
- interest accrued on inter corporate loans				244.72		
Amount Receivable			1.28	2.30		

23 (C) Disclosure in respect of transactions which are more than 10% of the total related party transactions of the same type during the year

Particulars	Current Period Rs. In lakhs	Previous Year Rs. In lakhs
Sales		
- Ascent Hotels Private Limited	0.65	5.50
- Asian Hotels (North) Limited	0.22	1.03
Purchases		
- Orient Ceramics & Industries Ltd	1.43	0.00
Travel/Entertainment		
- Asian Hotels (North) Limited	0.53	0.00
D G Hiring Charges		
- Renown Pharmaceutical Pvt. Ltd.	67.86	90.48
Professional Fees/Expenses		
- Mr. Ramesh Jatia - Professional Fees	40.05	53.40
- Mr. Ramesh Jatia - Reimbursement of expenses	27.03	25.81
- Mr. Ramesh Jatia - Retirement Benefits	0.00	8.57
Interest on Inter Corporate Loans		
- Wel Intertrade Pvt. Ltd.	111.58	119.38
Director Remuneraion		
- Mr.K M Pai	35.84	51.77
- Mr.S R Vyas	23.48	24.54
Inter Corporate loans received		
- Wel Intertrade Pvt. Ltd.	125.00	28.00
Inter Corporate loans repaid/adjusted		
- Wel Intertrade Pvt. Ltd.	525.45	38.00
Amount Outstanding		
Interest accrued		
- Wel Intertrade Pvt. Ltd.	0.00	244.72
Inter Corporate loans		
- Wel Intertrade Pvt. Ltd. (current year's figure includes accrued interest)	785.61	885.00
Other Liabilities		
- Mr.Ramesh Jatia -Professional fees	4.45	4.45
- Mr.K M Pai -Remuneration	2.45	2.45
- Mr.S R Vyas -Remuneration	1.54	0.98
- Renown Pharmaceutical Pvt. Ltd.	7.17	5.62
- Orient Ceramics & Industries Ltd	1.43	0.00
Advance		
- Renown Pharmaceutical Pvt. Ltd.	21.06	21.06
Amount Receivable		
- Asian Hotels (North) Limited	0.00	0.22
- Ascent Hotels Private Limited	1.28	2.08

Signature to the Schedule 1 to 17

As per our Report of even date

For & on behalf of
R.P.Malhan & Company
Chartered Accountants

Vikas Vig
Partner

Place : New Delhi
Date : 25.02.2011

ON BEHALF OF THE BOARD OF DIRECTORS

Mahendra K. Daga
Chairman

K.M.Pai
Managing Director

S.R.Vyas
Executive Director
& Company Secretary

Place : New Delhi
Date : 25.02.2011



	Current Period Rs. in lakhs	Previous Year Rs. in lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
RECEIPTS	-	-
PAYMENTS	(521.87)	(367.95)
Proceeds from short term borrowings		
RECEIPTS	689.63	-
PAYMENTS	-	213.80
Interest & Finance charges Paid	(928.07)	(1,336.55)
Expenses paid debited to Capital Restructuring account(Reserve&Surplus)	(10.37)	-
NET CASH USED IN FINANCING ACTIVITIES	(770.68)	(1,490.70)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(60.50)	329.04
CASH AND CASH EQUIVALENTS - OPENING	(1,710.62)	(2,039.66)
CASH AND CASH EQUIVALENTS - CLOSING	(1,771.12)	(1,710.62)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(60.50)	329.04

NOTES:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement.
- Current period figures are for the period nine months from 1.04.2010 to 31.12.10. whereas those for the previous period are from 1.04.2009 to 31.3.2010, hence not comparable.
- Cash and Cash Equivalents at the end of the year consist of cash in hand and Balance with Banks and are net of short term loans and advances from banks as follows:

	As at 31st Dec 2010	As at 31st March 2010
Cash, Cheques & Drafts (in hand) and Remittances in transit	5.35	3.05
Short term loans and advances from banks	(1,833.80)	(1,757.78)
Balance with Scheduled Banks	57.33	44.11
	(1,771.12)	(1,710.62)

AUDITORS' CERTIFICATE

This is the Cash Flow Statement referred to in our report of even date

For & on behalf of
R.P.Malhan & Company
Chartered Accountants

Vikas Vig
Partner

Place : New Delhi
Date : 25.02.2011

ON BEHALF OF THE BOARD OF DIRECTORS

Mahendra K. Daga
Chairman

K.M.Pai
Managing Director

S.R.Vyas
Executive Director
& Company Secretary

Place : New Delhi
Date : 25.02.2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
I. Registration Details

Registration No.	08196	State Code	04
Balance Sheet date	31st December 2010		

II. Capital raised during the year (Amount in Rs. thousand)

Public Issue	Nil	Bonus Issue	Nil
Rights Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousand)

Total Liabilities	1821266	Total Assets	1821266
-------------------	---------	--------------	---------

Source of Funds

Paid Up Capital	121738	Secured Loans	749042
Reserve & Surplus	772058	Unsecured Loans (including trade deposits)	178428

Application of Funds

Net Fixed Assets	1663075	Misc. Expenditure (including deferred tax asset (liability) net)	51627
Investment	1		
Net Current Assets	59962	Profit & Loss Account	46601

IV. Performance of Company (Amount in Rs. thousands)

Turnover	1103746	+/- Profit/Loss Before Tax	(105753)
Total Expenditure	1209499	+/- Profit/Loss After Tax	(79469)
Earnings per share in Rs.	(7.77)	Dividend Rate %	NIL

V. Generic Names of Three Principal Products / Services of the Company (as per monetary terms)

Item Code No: (ITC Code)	Products Description:
690500	Ceramic Glazed Tiles

ON BEHALF OF THE BOARD OF DIRECTORS

Mahendra K. Daga
 Chairman

K.M.Pai
 Managing Director

S.R.Vyas
 Executive Director
 & Company Secretary

 Place : New Delhi
 Date : 25.02.2011

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CERAMICS LIMITED

BELL CERAMICS LIMITED

Regd. Office : Village : Dora, Tal. Amod, Dist. Bharuch, Gujarat

ATTENDANCE SLIP FOR TWENTY FIFTH ANNUAL GENERAL MEETING

Please fill in Attendance Slip and hand over at the entrance of meeting place. Joint Shareholders may obtain Attendance Slip on request.

D.P. ID*	
Client ID*	

Regd. Folio No.	
No. of Shares held	

I hereby record my presence at the Twenty Fifth Annual General Meeting of the Company held on Saturday, the 28th May, 2011 at 12.00 Noon at the Registered Office of the Company situated at Village Dora, Taluka Amod, District Bharuch, Gujarat.

Signature of the
Shareholder or Proxy

* Applicable for shareholders holding shares in demat form.

TEAR HERE

BELL CERAMICS LIMITED

Regd. Office : Village : Dora, Tal. Amod, Dist. Bharuch, Gujarat

PROXY

D.P. ID*	
Client ID*	

Regd. Folio No.	
No. of Shares held	

I/We _____

of _____ being member(s) of Bell

Ceramics Limited hereby appoint _____ of

_____ failing him _____ of

as my/our proxy to vote for me / us on my / our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on Saturday the 28th May, 2011 and at any adjournment thereof.

Signed _____ day of _____ 2011.

Affix
Revenue
Stamp

Signature of Shareholder _____

Note :

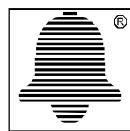
The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

BOOK-POST

To,

If undelivered please return to :



Bell
CERAMICS LIMITED

An ISO 9001 & 14001 Company

Corporate Office : 78/79, Surya Kiran Complex, 2nd Floor,
Old Padra Road, Vadodara - 390 007.

Tel. : 0265-2335844, 2356341 Fax : 0265-2336490

E-mail : secretarialbaroda@bellceramic.com

Visit us at www.bellceramic.com

Homes made beautiful