

November 13, 2010

To,
National Stock Exchange of India Ltd.
C - 1, Block G,
Bandra - Kurla Complex,
Bandra (E)
Mumbai -400 051
Fax No: 022-2659 8191
E-mail: cmllist@nse.co.in

Dear Sir,

**Unaudited Financial Results for the
Quarter and half year ended 30.09.2010**

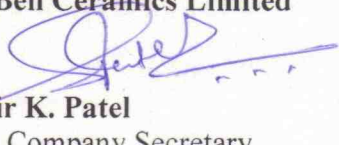
Pursuant to Clause 41 of Listing Agreement, we are submitting herewith the Unaudited Financial Results for the Quarter and half year ended 30.09.2010, considered and approved by the Board of Directors of the Company at their meeting held on Saturday, the 13th November, 2010.. The self certified copy of results is also being forwarded on e-mail: cmllist@nse.co.in

The certified copy is being couriered to your office by today.

Kindly take same on record.

Thanking you,
Yours faithfully,

For Bell Ceramics Limited


Samir K. Patel
Asst. Company Secretary

Encl: A/A.

BELL CERAMICS LIMITED
 Regd. Office : Village Dora, Taluka Amod, District Bharuch, Gujarat
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30.09.10

Rs in lakhs

Sr No	Particulars	For the quarter ended 30.09.10	For the quarter ended 30.09.09	For the Half Year ended 30.09.10	For the Half Year ended 30.09.09	For the Year Ended 31.03.10
1	(a) Net Sales/Income from Operations	3876.56	4173.86	7682.50	8299.09	16456.47
	(b) Other Operating Income	11.20	6.13	13.71	15.52	204.31
	TOTAL	3887.76	4179.99	7696.21	8314.61	16660.78
2	Expenditure	51.96	27.45	-147.29	-426.67	616.74
a	(Increase)/decrease in stock in trade and work in progress	1183.38	1205.16	2335.07	2598.66	4585.74
b	Consumption of Raw Materials	454.56	415.47	875.03	835.17	1611.79
c	Employees Cost	1123.87	1015.67	2233.21	2187.50	4066.05
d	Power & Fuel	341.32	377.53	683.21	556.23	1126.28
e	Excise Payments	442.75	493.81	885.89	933.78	1809.66
f	Selling Expenses	279.28	281.07	557.52	558.98	1114.59
g	Depreciation	293.52	339.57	538.97	801.45	1382.33
h	Other Expenditure	-10.71	0.55	-10.42	0.99	2.54
i	Prior Period Adjustments	-10.71	0.55	-10.42	0.99	2.54
	TOTAL	4159.93	4156.28	7951.19	8046.09	16315.72
3	Profit from Operations before Other income, Interest and Exceptional Items(1-2)	-272.17	23.71	-254.98	268.52	345.06
4	Other Income	1.19	0.74	2.63	1.73	5.33
5	Profit before Interest and Exceptional items(3+4)	-270.98	24.45	-252.35	270.25	350.39
6	Interest	263.68	280.67	521.61	554.42	1088.02
7	Profit after Interest but before Exceptional items(5-6)	(534.66)	(256.22)	(773.96)	(284.17)	(737.63)
8	Exceptional items (including Prior Period Adjustments)	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) from Ordinary Activities before tax(7+8)	(534.66)	(256.22)	(773.96)	(284.17)	(737.63)
10	Tax Expense	(1.61)	(1.63)	(3.21)	(3.38)	100.31
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax(9-10)	(536.27)	(257.85)	(777.17)	(287.55)	(637.32)
12	Extra Ordinary Items	(536.27)	(257.85)	(777.17)	(287.55)	(637.32)
13	Net Profit(+)/Loss(-) for the period(11-12)	(536.27)	(257.85)	(777.17)	(287.55)	(637.32)
14	Paid-up equity share capital (Equity shares of Rs. 10 each)	1217.38	2152.14	1217.38	2152.14	2152.14
	Preference -Shares	0.00	1500.00	0.00	1500.00	1500.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					25.57
16	Capital Reserve					
	Earning Per Share (EPS Of Rs.10/- each)	(5.79)	(3.16)	(8.40)	(3.86)	(8.40)
	(a) Basic & Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	(5.79)	(3.16)	(8.40)	(3.86)	(8.40)
	(b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year					
17	Public Shareholding	4349897	13049675	4349897	13049675	13049675
	- Number of Equity Shares of Rs.10/-each	35.73	60.64	35.73	60.64	60.64
	- Percentage of shareholding					
18	Promoters & Promoters' Group Shareholdings					
	(a) Pledged /Encumbered	99428.00	7920725.00	99428.00	7920725.00	7920725.00
	- Number of Shares	1.27	93.50	1.27	93.50	93.50
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	0.82	36.80	0.82	36.80	36.80
	- Percentage of Shares(as % of total share capital of the company)					
	(b) Non-encumbered	7724482.00	551025.00	7724482.00	551025.00	551025.00
	- Number of Shares	98.73	6.50	98.73	6.50	6.50
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	63.45	2.56	63.45	2.56	2.56
	- Percentage of Shares(as % of total share capital of the company)					

NOTES:-

- The Company's operations fall under single segment namely "Ceramic Glazed Tiles".
- The Scheme of Arrangement and Restructuring has been approved by the Hon'ble Court of Gujarat vide its order dated 2nd July, 2010. Further, the Scheme became effective on 15th July, 2010, the day formal order sanctioning the Scheme was filed with Registrar of Companies, Ahmedabad.

Upon the scheme becoming effective, the existing 21,521,425 equity shares of Rs. 10/- each aggregating to Rs.215,214,250 of the Company has been reduced to 21,521,425 equity shares of Rs.3.33 each aggregating to Rs.71,738,083 and then consolidating in the ratio of 3 equity shares of Rs.3.33 each into 1 equity share of Rs.10/- each. The said Capital reduction and the general reserve balance of Rs.1460.75 lakhs has been utilized to write off the accumulated losses of the Company as at 31st March 2008 amounting to Rs.2838.20 lakhs.

Further, 8% 15,000,000 Redeemable Cumulative Preference of Rs.10/- each fully paid up aggregating to Rs.1500 lakhs has been converted into 5,000,000 Equity Shares of Rs.10/- each fully paid up at a premium of Rs.20/- per share. The accumulated amount of preference dividend payable to preference shareholders till the effective date of the scheme, i.e., 15th July 2010 stands cancelled.
- Earning per share for the previous year / period reported has been adjusted on account of reduction and consolidation of equity shares in accordance with Accounting Standard 20 on Earning per Share.
- Shri Shiv Kumar Jatia, one of the promoters of the Company has entered into a Share Purchase Agreement (SPA) on 20.09.10 with Orient Ceramics and Industries Limited (OCIL) for sale/transfer of 7,659,925 (62.92%) Equity shares of Rs.10/- each fully paid up held by him which is subject to necessary approvals. The Company will become a subsidiary of OCIL pursuant to the completion of said sale / transfer of shares.



- 5 Effect AS-22 regarding Deferred Tax , and AS -28 regarding Impairment of Assets will be provided at the end of the year.
- 6 Details of Investors' Complaints for the quarter ended 30.09.10
 Unresolved at the beginning of the Quarter :NIL, Received during the Quarter :NIL,
 Disposed off during the Quarter : NIL ,Unresolved at the end of the Quarter:NIL.
- 7 The above results as reviewed by the audit committee were approved by the Board of Directors at their meeting held on 13.11.2010
- 8 The Statutory Auditors have carried out a limited review of the Unaudited Financial Results of the Company for the quarter ended Sept'2010.
 Previous year / quarter figures have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

K.M.PAI
 Managing Director

Date:13.11.2010
 Place:Mumbai

Statement of Assets and Liabilities as at the Year ended 30.09.2010 (Rs. In Lakhs)

Particulars	As at Half Year ended 30.9.10	As at Half Year ended 30.9.09
SOURCES OF FUNDS :		
Shareholders' Funds	1217.38	3652.14
(a) Capital	1077.81	25.57
(b) Reserves and Surplus	8805.16	9128.14
Loan Funds	11100.35	12805.85
TOTAL		
APPLICATION OF FUNDS :	10260.47	11350.62
Fixed Assets	0.01	0.01
Investments	248.61	46.04
Deferred Tax Assets/(Liability)Net		
Current Assets, Loans and Advances	3073.96	4041.32
(a) Inventories	982.46	1114.91
(b) Sundry Debtors	63.95	59.31
(c) Cash and Bank Balances	-	-
(d) Other Current Assets	325.26	532.03
(e) Loans and Advances		
Less Current Liabilities and Provisions	-4216.29	-4945.26
(a) Liabilities	-86.54	-92.08
(b) Provisions	-	-
Miscellaneous Expenditure(Not written off or adjusted)	448.46	698.95
Profit and Loss Account	11100.35	12805.85
TOTAL		

For and on behalf of the Board of Directors

K.M.PAI
 Managing Director

Date:13.11.10
 Place: Mumbai

