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FEB 25, 2011

The Manager,
The National Stock Exchange of India Ltd.
"Exchange Plaza", 5th Floor,
Plot No. C-1 G Block,
Bandra - Kurla Complex,
Bandra {E},
Mumbai - 400051
Fax No. 022-26598237

Dear Sir,

**Sub: Audited Financial Results for the Nine months ended 31.12.2010
(Under Clause 41 of Listing Agreement)**

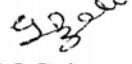
Pursuant to compliance to Clause 41 of the Listing Agreement, we furnish herewith the Audited Financial Results for the Nine months ended 31.12.2010 as reviewed by the Audit Committee at their meeting held on dt. 25.2.2011 and approved by the Board of Directors at their meeting held on that date. The said result has been already e-mailed on cmllist@nse.co.in

We request you to arrange the placement of the same on your Exchange's Notice Board for the information of your members.

We would like to inform that necessary arrangement for its publication the leading newspapers have already been made.

Thanking you,
Yours faithfully,

For Bell Ceramics Limited


G.P. Zala
General Manager (Finance & Accounts)

Encl: A/A

www.bellceramic.com

BELL CERAMICS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31.12.2010 (Rs. In Lacs)

Sr No	Particulars	Unaudited & Reviewed		Audited	
		For the quarter ended 31.12.10	For the quarter ended 31.12.09	For the Nine Months ended 31.12.10	For the Year Ended 31.03.10
1	(a)Net Sales/Income from Operations	3685.03	4038.57	11367.53	16456.47
	(b)Other Operating Income	31.01	18.70	44.72	204.31
	TOTAL	3716.04	4057.27	11412.25	16660.78
2	Expenditure				
a	(Increase)/decrease in stock in trade and work in progress	55.75	(6.20)	(91.54)	616.74
b	Consumption of Raw Materials	940.14	1185.27	3275.21	4585.74
c	Employees Cost	419.59	427.45	1294.62	1611.79
d	Power & Fuel	971.35	1049.29	3204.56	4066.05
e	Excise Payments	314.57	283.90	997.78	1126.28
f	Selling Expenses	437.53	387.39	1323.42	1809.66
g	Depreciation	280.12	281.12	837.64	1114.59
h	Other Expenditure	399.06	293.48	938.03	1382.331
i	Prior Period Adjustments	(3.71)	0	(14.13)	2.54
	TOTAL	3814.40	3901.70	11765.59	16315.72
3	Profit from Operations before Other income,Interest and Exceptional Items(1-2)	(98.37)	155.57	(353.35)	345.06
4	Other Income	528.81	0.88	531.44	5.33
5	Profit before Interest and Exceptional items(3+4)	430.44	156.45	178.09	350.39
6	Interest	714.04	268.32	1235.65	1088.02
7	Profit after Interest but before Exceptional items(5-6)	(283.60)	(111.87)	(1057.56)	(737.63)
8	Exceptional items (including Prior Period Adjustments)	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-)from Ordinary Activities before tax(7+8)	(283.60)	(111.87)	(1057.56)	(737.63)
10	Tax Expense	266.05	(2.02)	262.84	100.31
11	Net Profit(+)/Loss(-)from Ordinary Activities after tax(9-10)	(17.55)	(113.89)	(794.72)	(637.32)
12	Extra Ordinary Items	0.00	0.00	0.00	0.00
13	Net Profit(+)/Loss(-)for the period(11-12)	(17.55)	(113.89)	(794.72)	(637.32)
14	Paid -up equity share capital (Equity shares of Rs. 10 each)	1217.38	2152.14	1217.38	2152.14
	Preference -Shares	0.00	1500.00	0.00	1500.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				25.57
16	Capital Reserve				(10.84)
16	Earning Per Share (EPS Of Rs.10/- each)	(0.17)	(2.08)	(7.77)	(10.84)
	(a)Basic & Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year				
	(b)Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(0.17)	(2.08)	(7.77)	(10.84)
17	Public Shareholding				
	-Number of Equity Shares of Rs.10/-each	3844466	13049675	3844466	13049675
	- Percentage of shareholding	31.58	60.64	31.58	60.64
18	Promoters & Promoters' Group Shareholdings				
	(a) Pledged /Encumbered				
	- Number of Shares	0.00	7920725.00	0.00	7920725.00
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	0.00	93.50	0.00	93.50
	- Percentage of Shares(as % of total share capital of the company)	0.00	36.80	0.00	36.80
	(b) Non-encumbered				
	- Number of Shares	8329341	551025.00	8329341	551025.00
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	100.00	6.50	100.00	6.50
	- Percentage of Shares(as % of total share capital of the company)	68.42	2.56	68.42	2.56

NOTES:-

- The Company's operations fall under single segment namely "Ceramic Glazed Tiles".
- The other income includes credit balance written back amounting to Rs. 525.45 lakhs on account of one time settlement arrived at with one of the short term loan providers.
- Pursuant to the Restructuring Agreement executed by the Company with IDBI Bank Ltd. (the Bank) during the quarter ended 31.12.10, a demand has been raised by the Bank on the company for a recompense amount of Rs 525.45 lakhs being the differential interest between 8% and 11% , charged/ to be charged by IDBI on its financial assistance during the period from 01.04.08 till 01.08.11. Accordingly, an amount of Rs 440.96 lakhs being the interest from 01.04.08 till 31.12.10 has been provided in the accounts.
- During the current period, pursuant to the Scheme of Arrangement and Restructuring approved by the Hon'ble Court of Gujarat vide its order dated 2nd July, 2010, the existing 21,521,425 equity shares of Rs. 10/- each of the Company was reduced to 21,521,425 equity shares of Rs.3.33 each and then consolidated 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, in terms of the said scheme, 8% 15,000,000 Redeemable Cumulative Preference Shares of Rs.10/- each fully paid up aggregating to Rs.1500 lakhs was also 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 also stands cancelled.
- During the current quarter, pursuant to the Share Purchase Agreement dated 20.09.10 entered into between Shri Shiv Kumar Jatia(one of the erstwhile promoters of the company), Orient Ceramics and Industries Limited (OCIL) and Bell Ceramics Limited (the company), 62.92% of the equity capital held by Shri Shiv Kumar Jatia in the company have been acquired by OCIL. Further, pursuant to Regulation 10 & 12 of the SEBI(SAST) Regulation 1997, by an offer made to the public shareholders of the company, OCIL has acquired further 5.39% Equity shares of Rs.10/- each fully paid up. With the above acquisition of Equity shares in the company by OCIL, Bell Ceramics Limited has become subsidiary of OCIL w.e.f 29.12.2010.
- The Company, based on the report by Certified Valuers, has revalued land and building of Dora and Hoskote units as at 31st December 2010 at Rs.8672.82 lakhs, thereby increasing the value of land and building by an amount of Rs.6648.94 lakhs, and therefore an equivalent amount has been credited to the Revaluation Reserve Account. The method adopted by the Certified Valuers for both the units for revaluation purpose, was the Fair Market Value method. However, no charge on account of depreciation on revised value of assets has been made in view of revaluation being done on the last day of the period.

FOR BELL CERAMICS LTD.

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- 7 The Board of Directors in its meeting held on 25th February 2011 has approved to amalgamate its business with that of its holding Company, i.e., Orient Ceramics and Industries Limited (OCIL), being both the Companies in similar line of business and in order to make the Company a financially viable unit. The said amalgamation of the Company with OCIL will be done on the basis of Purchase method as prescribed in Accounting Standard 14 on Accounting for Amalgamations.
- 8 Earnings 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.
- 9 Details of Investors' Complaints for the quarter ended 31.12.10
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.
- 10 The above results as reviewed by the audit committee were approved by the Board of Directors at their meeting held on 25.02.2011
- 11 The current accounting year of the Company has been shortened to be a nine month period, i.e., from 1st April 2010 to 31st December 2010, as approved by the board of directors in its meeting held on 25th February 2011. Hence, the current period figures are not comparable with those of previous year.
- 12 Previous year / quarter figures have been re-grouped wherever necessary.

Date: 25.2.11
Place: Delhi

For and on behalf of the Board of Directors

K.M.PAI
Managing Director

Statement of Assets and Liabilities as at the Nine Months ended 31.12.2010 (Rs. In Lakhs)

Particulars	As at NINE MONTHS ended 31.12.10	As at Year ended 31.3.10
SOURCES OF FUNDS :		
Shareholders' Funds		
(a) Capital		
(b) Reserves and Surplus	1217.38	3652.14
Loan Funds	7720.58	25.57
Trade Deposits	8860.35	8733.08
TOTAL	414.35	408.75
APPLICATION OF FUNDS :	18212.66	12819.54
Fixed Assets		
Investments	16630.77	10806.94
Deferred Tax Assets/(Liability) Net	0.01	0.01
Current Assets, Loans and Advances	516.26	248.62
(a) Inventories		
(b) Sundry Debtors	3217.98	2984.12
(c) Cash and Bank Balances	1013.43	1248.06
(d) Other Current Assets	62.68	47.16
(e) Loans and Advances	0.00	-
Less Current Liabilities and Provisions	407.69	400.39
(a) Liabilities		
(b) Provisions	(4028.79)	(3897.60)
Miscellaneous Expenditure (Not written off or adjusted)	(73.39)	(66.91)
Profit and Loss Account	-	-
TOTAL	466.02	1048.75
	18212.66	12819.54

For and on behalf of the Board of Directors

Date: 25.2.11
Place: Delhi

K.M.PAI
Managing Director

FOR BELL CERAMICS LTD

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