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May 13, 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 - 400 051.
Fax No. 022 - 26598237

26598237/38

26598347/48

Dear Sir,

Sub: Audited Financial results for the quarter ended 31.03.2011

Pursuant to compliance of Clause 41 of the Listing Agreement, we have furnished herewith the enclosed Audited financial results for the quarter ended 31.03.2011 as reviewed by the Audit Committee at their meeting held on 12.05.2011 and approved by the Board of Directors at their meeting held on 13.05.2011. The said result has already been sent by way of e-mail on cmist@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.

Please note that necessary arrangement for its publication in the leading newspapers have been made copies of which will be provided shortly.

Thanking you,
Yours faithfully,

For Bell Ceramics Limited


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

For Bell Ceramics Ltd


Manoj D. Desai

Encl: A/A

www.bellceramic.com

Auditor's Report on Quarterly Financial Results

To
Board of Directors of **BELL CERAMICS LIMITED**

We have audited the quarterly financial results of BELL CERAMICS LIMITED, Dora Village, Amod Taluk, Bharuch District, Gujarat for the quarter ended 31st March, 2011 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement; except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the Profit and other financial information for the quarter ended 31st March, 2011

For **S.R.DINODIA & CO.,**
CHARTERED ACCOUNTANTS,


(**SANDEEP DINODIA**)
PARTNER
M.No.083689

PLACE: NEW DELHI

DATED: 13 MAY 2011

BELL CERAMICS LIMITED
 Regd. Office : Village Dora, Taluka Amod, District Bharuch, Gujarat
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.11 (Rs. In Lacs)

Sr No	Particulars	Audited		
		For the quarter ended 31.3.11	For the quarter ended 31.3.10	For the Year (9 Months) ended 31.12.10
1	(a)Net Sales/Income from Operations	4682.28	4118.81	11367.53
	Less Excise Duty Paid	-374.55	-286.15	-997.78
	(a)Net Sales/Income from Operations	4307.73	3832.66	10369.75
	(b)Other Operating Income	104.27	170.09	44.72
	TOTAL	4412.00	4002.75	10414.47
2	Expenditure			
a	(Increase)/decrease in stock in trade and work in progress	(25.00)	1049.61	(91.54)
b	Consumption of Raw Materials	1231.48	801.81	3275.21
c	Purchase of traded goods	159.97	0.00	0.00
c	Employees Cost	462.78	349.17	1294.62
d	Power & Fuel	1205.73	829.26	3204.56
e	Selling Expenses	490.89	488.49	1323.42
f	Depreciation	271.88	274.49	837.64
g	Other Expenditure	324.92	287.40	938.03
	TOTAL	4122.65	4080.23	10781.94
3	Profit from Operations before Other income,Interest and Exceptional Items(1-2)	289.35	-77.48	(367.48)
4	Other Income	1.80	2.72	531.44
5	Profit before Interest and Exceptional items(3+4)	291.15	-74.76	163.96
6	Interest	298.65	265.28	1235.85
7	Profit after Interest but before Exceptional items(5-6)	(7.50)	(340.04)	(1071.69)
8	Exceptional Items	201.65	0.00	0.00
9	Prior Period Adjustments	64.07	(1.55)	14.13
10	Profit(+)/Loss(-)from Ordinary Activities before tax(7+8)	258.22	(341.59)	(1057.56)
11	Tax Expense	54.55	105.71	262.84
	(i) Current Tax/Earlier year	0.00	(95.26)	0.00
	(ii) Fringe Benefit Tax	0.00	(1.60)	(4.81)
	(iii)Deferred Tax Liabilities / Assets	54.55	202.57	267.65
12	Net Profit(+)/Loss(-)from Ordinary Activities after tax(9-10)	312.77	(235.88)	(794.72)
13	Extra Ordinary Items	0.00	0.00	0.00
14	Net Profit(+)/Loss(-)for the period(11-12)	312.77	(235.88)	(794.72)
15	Paid -up equity share capital (Equity shares of Rs. 10 each)	1217.38	2152.14	1217.38
	Preference -Shares	0.00	1500.00	0.00
16	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year			
	Capital Reserve			25.57
17	Earning Per Share (EPS Of Rs.10/- each)	2.57	-3.77	(7.77)
	(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	2.57	-3.77	(7.77)
18	Public Shareholding			
	-Number of Equity Shares of Rs.10/-each	3844466	13049675	3844466
	- Percentage of shareholding	31.58	60.64	31.58
19	Promoters & Promoters' Group Shareholdings			
	(a) Pledged /Encumbered			
	- Number of Shares	0.00	7920725.00	0.00
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	0.00	93.50	0.00
	- Percentage of Shares(as % of total share capital of the company)	0.00	36.80	0.00
	(b) Non-encumbered			
	- Number of Shares	8329341	551025.00	8329341
	- Percentage of Shares(as % of total shareholding of Promoters & Promoters group)	100.00	6.50	100.00
	- Percentage of Shares(as % of total share capital of the company)	68.42	2.56	68.42

NOTES:-

- The Company's operations fall under single segment namely "Ceramic Glazed Tiles".
- Details of Investors' Complaints for the quarter ended 31.03.11
 Unresolved at the beginning of the Quarter : NIL,Received during the Quarter : 7,
 Disposed off during the Quarter : 7 ;,Unresolved at the end of the Quarter:NIL
- The above results as reviewed by the audit committee on 12.5.11 were approved by the Board of Directors at their meeting held on 13.5.11
- Previous year / quarter figures have been re-grouped wherever necessary.

Date:13.5.11
 Place:Delhi

For and on behalf of the Board of Directors

K.M.PAI
 Managing Director