



# EURO CERAMICS LIMITED

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Growth w.r.t. Consolidated Results for the Nine months ended December 31, 2007

## Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2007

Sr. No.	Particulars	STANDALONE					CONSOLIDATED					Sr. No.	Particulars	STANDALONE				
		Quarter Ended 31-Dec-07 Unaudited	Quarter Ended 31-Dec-06 Unaudited	Nine Months Ended 31-Dec-07 Unaudited	Nine Months Ended 31-Dec-06 Unaudited	Year Ended 31-Mar-07 Audited	Quarter Ended 31-Dec-07 Unaudited	Quarter Ended 31-Dec-06 Unaudited	Nine Months Ended 31-Dec-07 Unaudited	Nine Months Ended 31-Dec-06 Unaudited	Year Ended 31-Mar-07 Audited			Quarter Ended 31-Dec-07 Unaudited	Quarter Ended 31-Dec-06 Unaudited	Nine Months Ended 31-Dec-07 Unaudited	Nine Months Ended 31-Dec-06 Unaudited	Year Ended 31-Mar-07 Audited
1	Gross Sales	5,895.64	4,524.88	16,792.03	12,334.62	17,907.80	8,441.74	5,681.62	21,597.47	14,850.83	21,435.14	1	Segment Revenue					
	Less : Excise Duty	(46.90)	-	75.15	-	-	46.90	-	75.15	-	-		(a) Ceramic Tiles	5,257.40	4,068.07	15,178.94	10,937.35	15,974.96
	Net Sales	5,848.74	4,524.88	16,716.88	12,334.62	17,907.80	8,394.84	5,681.62	21,522.32	14,850.83	21,435.14		(b) Aluminium Sections	591.33	456.81	1,537.93	1,397.27	1,932.84
2	Other Income	758.19	3.64	981.64	13.65	65.35	755.18	3.38	972.79	7.39	53.49		<b>Total</b>	<b>5,848.73</b>	<b>4,524.88</b>	<b>16,716.87</b>	<b>12,334.62</b>	<b>17,907.80</b>
3	Total Income(1+2)	6,606.93	4,528.52	17,698.52	12,348.27	17,973.15	9,150.02	5,685.00	22,495.11	14,858.22	21,488.63		Less: Inter-Segment Revenue	-	-	-	-	-
4	Expenditure												<b>Net Sales</b>	<b>5,848.73</b>	<b>4,524.88</b>	<b>16,716.87</b>	<b>12,334.62</b>	<b>17,907.80</b>
	(a) (Increase)/Decrease in Stock & Work in Progress	121.19	(653.18)	(417.06)	(1,905.37)	(2,103.29)	(157.85)	(773.36)	(455.24)	(2,712.81)	(3,198.44)		<b>Segmental Results</b>					
	(b) Consumption of Raw Materials	1,869.11	1,586.81	5,363.18	4,230.65	5,887.74	1,876.03	1,584.46	5,379.86	4,271.60	5,931.98		(a) Ceramic Tiles	1,549.34	1,476.48	5,585.72	4,591.30	7,145.46
	(c) Purchase of Traded Goods	-	-	206.28	213.23	213.23	2,300.27	846.54	3,752.81	2,510.06	3,446.81		(b) Aluminium Sections	25.18	39.69	101.48	262.60	281.94
	(d) Employee Cost	366.17	251.41	795.57	532.45	699.58	398.86	267.24	876.21	568.34	750.27		<b>Total</b>	<b>1,574.52</b>	<b>1,516.17</b>	<b>5,687.20</b>	<b>4,853.90</b>	<b>7,427.40</b>
	(e) Depreciation	404.95	323.33	1,102.07	830.63	1,137.20	405.37	324.07	1,103.25	832.33	1,139.22		Less: (i) Interest	690.85	314.77	1,740.11	930.40	1,309.81
	(f) Power & Fuel	1,096.61	1,034.51	3,142.71	2,660.33	3,715.27	1,096.61	1,034.51	3,142.71	2,660.33	3,715.27		(ii) Other Unallocable (Income)/ Expenditure (Net)	(345.54)	241.55	622.36	1,340.99	2,171.46
	(g) Manufacturing, Selling & Other Expenses	828.84	711.02	2,440.93	2,273.44	3,167.47	989.15	1,002.07	2,956.61	2,881.99	3,936.76		<b>Profit Before Tax</b>	<b>1,229.21</b>	<b>959.85</b>	<b>3,324.73</b>	<b>2,582.51</b>	<b>3,946.13</b>
	Total Expenditure	4,686.87	3,253.90	12,633.68	8,835.36	12,717.20	6,908.44	4,285.53	16,756.21	11,011.84	15,721.87							
5	Interest	690.85	314.77	1,740.11	930.40	1,309.82	795.74	339.75	1,975.07	1,020.05	1,480.07							
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-							
7	Profit(+)/ Loss(-) from Ordinary activities Before Tax(3)-(4)+5+6)	1,229.21	959.85	3,324.73	2,582.51	3,946.13	1,445.84	1,059.72	3,763.83	2,826.33	4,286.69							
8	Provision for Tax																	
	- Current Tax	127.96	215.94	302.16	445.13	738.74	208.84	232.58	459.25	512.80	832.58							
	- MAT Credit	(127.96)	-	(302.16)	-	-	(127.96)	-	(302.16)	-	-							
	- Fringe Benefit Tax	7.50	7.80	15.00	12.80	14.30	8.50	9.37	17.25	15.05	16.55							
	- Deferred Tax	394.99	99.08	945.50	263.03	365.78	395.00	104.95	947.58	273.18	385.57							
9	Net Profit(+)/ Loss(-) from Ordinary activities After Tax (7-8)	826.72	637.03	2,364.23	1,861.55	2,827.31	961.46	712.82	2,641.91	2,025.30	3,051.99							
10	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-							
11	Net Profit(+)/ Loss(-) for the period (9-10)	826.72	637.03	2,364.23	1,861.55	2,827.31	961.46	712.82	2,641.91	2,025.30	3,051.99							
12	Paid up Equity Share Capital (Face Value Rs.10/- each)	1,710.00	1,147.85	1,710.00	1,147.85	1,710.00	1,710.00	1,147.85	1,710.00	1,147.85	1,710.00							
13	Reserves excluding Revaluation Reserves	-	-	-	-	16,223.36	-	-	-	-	16,473.68							
14	Earnings Per Share (EPS)																	
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	4.83	5.55	13.83	16.22	23.62	5.62	6.21	15.45	17.64	25.49							
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	4.83	5.55	13.83	16.22	23.62	5.62	6.21	15.45	17.64	25.49							
15	Public Shareholding																	
	- Number of Shares	7,641,500	-	7,641,500	-	7,641,500	7,641,500	-	7,641,500	-	7,641,500							
	- Percentage of Shareholding	44.69	-	44.69	-	44.69	44.69	-	44.69	-	44.69							

### NOTES

- The above un-audited financial results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on January 23, 2008.
- The Statutory Auditors have carried out a limited review of the results for the Quarter Ended 31st December, 2007.
- As per AS 17 issued by the Institute of Chartered Accountants of India, the Company has two reportable segments namely Tiles and Aluminium Extruded Sections.
- The consolidated financial results includes results of its wholly owned subsidiary Company i.e. Euro Merchandise (I) Ltd.
- The Equity Shares of the Company are listed on Bombay Stock Exchange Limited & National Stock Exchange of India Limited w.e.f. March 9, 2007. The comparative figures for the Quarter Ended December 31, 2006 are given voluntarily by the Company.
- Pursuant to the adoption of Accounting Standard 11 on "The Effects of changes in foreign exchange rates" the Company has recognised net gain arising on account of foreign exchange difference amounting to Rs.657.81 Lacs for the nine months period ended 31st December, 2007 in the profit and loss account relating to acquisition of fixed assets which hitherto was adjusted to the carrying cost of such assets. Consequently profit before tax is higher to that extent.
- Other Income for the Quarter Ended December 31, 2007 includes interest on fixed deposits kept out of IPO Proceeds, foreign currency exchange differences and Rent Income.
- The effect for the accounting of retirement benefits as per the Revised AS 15 issued by the Institute of Chartered Accountants of India, will be given by the year end.
- The Company has provided Fringe Benefit Tax Under Section 115 WA of Income Tax Act, 1961, Minimum Alternate Tax Under Section 115JB of the Income Tax, 1961 and recognised Deferred Tax Liability as per Accounting Standard 22 Issued by The Institute of Chartered Accountants of India.

- The utilization of IPO Proceeds as at 31st December, 2007 is as follows: (a) Capital Expenditure on Project Rs.5414.17 Lacs (b) Spent towards IPO expenses Rs. 942.84 Lacs (c) towards General Corporate Expenses Rs.746 Lacs. The balance amount has been kept in fixed deposits with banks and will be utilized in due course.
- The status of Investor Complaints for the Quarter Ended December 31, 2007 is as follows: Opening: Nil, Received: 6, Resolved: 6 and Closing: Nil
- The figures of previous year / periods have been regrouped / re-classified wherever necessary.

Place : Mumbai  
Date : January 23, 2008

By Order of the Board  
For Euro Ceramics Limited  
Sd/-  
Nenshi L. Shah  
Managing Director

