



Gujarat Glass Limited (CONSOLIDATED)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED December 31, 2007

Amount Rs. in Crore

PARTICULARS	CONSOLIDATED				
	Quarter ended		Nine Month ended		Year ended
	31-12-07 (Unaudited)	31-12-06 (Unaudited)	31-12-07 (Unaudited)	31-12-06 (Unaudited)	31-03-07 (Audited)
1 Net Sales / Income from Operations	186.95	182.44	552.32	514.97	700.76
2 Operating Other Income	2.74	4.57	13.06	11.13	19.61
3 Total Income	189.69	187.01	565.38	526.10	720.37
a. (Inc.)/Dec. in Inventories	(7.94)	5.26	(31.59)	4.95	(14.52)
b. Consumption of Material	36.98	28.77	114.23	91.61	145.20
c. Purchase of Traded Goods	0.11	-	3.57	1.36	3.49
d. Staff Cost	50.82	51.95	154.60	155.01	206.30
e. Depreciation	18.17	11.43	48.55	34.29	51.51
f. Power & Fuel	33.15	29.42	101.81	86.55	115.54
g. Freight Outward	16.72	12.02	43.61	38.04	55.39
h. Other Expenditure	27.70	35.30	95.10	104.43	136.60
4 Total Expenditure	175.71	174.15	529.88	516.24	699.51
5 Interest (Net)	12.12	9.82	41.36	25.66	34.75
6 Exceptional Items	-	-	-	-	10.98
7 Profit / (Loss) from Ordinary Activities before tax	1.86	3.04	(5.86)	(15.80)	(24.87)
8 Tax Expenses	3.19	1.45	8.31	4.53	12.69
9 Net Profit Profit / (Loss) from Ordinary Activities after tax	(1.33)	1.59	(14.17)	(20.33)	(37.56)
10 Minority Interest	(0.05)	2.17	1.48	2.93	1.54
11 Profit after Minority Interest	(1.28)	(0.58)	(15.65)	(23.26)	(39.10)
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	17.98	17.98	17.98	17.98	17.98
Equity EPS for Qtr / Year - Basic/diluted (Rs.)	(0.71)	(0.32)	(8.70)	(12.94)	(21.75)
Equity EPS for Qtr / Year - Basic/diluted before extraordinary items (net of tax)(Rs.)	(0.71)	(0.32)	(8.70)	(12.94)	(21.75)



Gujarat Glass Limited (Standalone)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED Dec. 31, 2007

Amount Rs. in Crore

PARTICULARS	Quarter ended		Nine Months ended		Year
	31-12-07	31-12-06	31-12-07	31-12-06	31-03-07 (Audited)
1 Net Sales / Income from Operations	118.58	99.60	323.58	279.73	381.41
2 Operating Other Income	3.07	4.50	14.75	13.07	22.34
3 Total Income	121.65	104.10	338.33	292.80	403.75
a. (Inc.)/Dec. in Inventories	(5.15)	0.93	(18.20)	2.21	1.91
b. Consumption of Material	27.04	19.32	72.76	58.28	77.23
c. Purchase of Traded Goods	2.67	-	6.08	1.36	3.49
d. Staff Cost	13.11	10.33	39.68	28.82	39.02
e. Depreciation	14.41	8.38	37.59	25.56	35.14
f. Power & Fuel	22.07	15.39	63.94	46.39	62.74
g. Freight Outward	13.54	10.31	34.77	31.35	42.39
h. Other Expenditure	18.11	19.81	55.53	49.95	72.35
4 Total Expenditure	105.80	84.47	292.15	243.92	334.27
5 Interest (Net)	7.22	6.16	27.21	16.09	21.37
6 Exceptional Items	-	-	-	-	3.50
7 Profit / (Loss) from Ordinary Activities before tax	8.63	13.47	18.97	32.79	44.61
8 Tax Expenses	3.06	1.81	6.79	3.46	9.26
9 Net Profit Profit / (Loss) from Ordinary Activities	5.57	11.66	12.18	29.33	35.35
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	17.98	17.98	17.98	17.98	17.98
Reserves (Exc. Revaluation)					233.45
Equity EPS for Qtr / Year - Basic/diluted (Rs.)	3.10	6.48	6.77	16.31	19.66
Equity EPS for Qtr / Year - Basic/diluted before extraordinary items (net of tax)(Rs.)	3.10	6.48	6.77	16.31	19.66
Public Shareholding					
- Number of Shares	5,406,583	10,80,000	5,406,583	1,080,000	10,80,000
- Percentage of Shareholding	30.06%	6.24%	30.06%	6.24%	6.24%



Notes:

- 1 The Standalone results for the quarter and nine months ended December 31, 2007 which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2008.
- 2 The sales growth on standalone basis during the quarter is 19% and for nine months ended December 31, 2007 is 16%. Similarly, the growth on consolidated basis is 2% for the quarter and 7% for the nine months ended December 31, 2007. Rupee appreciation against US Dollar (USD) and Sri Lankan Rupee (SLR) is the main factor for the low growth.

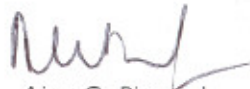
During the nine months ended on December 31, 2007, sales of Gujarat Glass International Inc., USA grew by 17% in US Dollars over corresponding nine months ended on December 31, 2006. Similarly, Ceylon Glass Company Limited, Sri Lanka grew by 4% in Sri Lankan Rupees over corresponding nine months ended on December 31, 2006.

- 3 In the current quarter, both the furnaces of Gujarat Glass International Inc., USA were shutdown for cold repair which has affected the production for an average of two weeks and consequently the sales of Gujarat Glass International, Inc., USA.
- 4 The performance of Gujarat Glass Limited (Standalone) for the nine months ended December 31, 2007 was adversely impacted due to strike at Kosamba in September / October 2007 (estimated loss of sales of Rs. 20 crores). Also, the 230 tonnes per day amber furnace located at Jambusar, Gujarat was shut down for 15 days for hot repairs and 25 tonnes per day Type I glass furnace located at Kosamba, Gujarat was shut down for 40 days due to throat choke.
- 5 The hardening of crude oil prices in global market has adversely impacted the company's energy cost. To mitigate the impact of higher crude oil prices, the company has entered into long-term contract for natural gas sourcing.
- 6 On consolidated basis, Profit before Interest, Depreciation and Tax for the quarter grew from Rs. 24.29 crores (13% of sales) to Rs. 32.15 crores (17% of sales). Similarly, Profit before Interest, Depreciation and Tax for the nine months ended December 31, 2007 grew from Rs. 44.15 crores (8.5% of sales) to Rs. 84.05 crores (15% of sales).
- 7 During the quarter ended December 31, 2007
 - (a) Gujarat Glass Limited commissioned a new furnace with a capacity of 105 tonnes per day at one of its manufacturing locations at Jambusar, Gujarat and
 - (b) Ceylon Glass Company Limited, a subsidiary of Gujarat Glass Limited commissioned a new furnace with a capacity of 250 tonnes per day at Horana, Colombo, Sri Lanka replacing its old furnace of 100 tonnes per day at Ratmalana, Colombo, Sri Lanka.



- 8 Depreciation and Interest for the quarter and nine months ended December 31, 2007 are higher compared to the corresponding period of the previous year mainly due to additional capacity of 100 tonnes per day created at Kosamba, Gujarat in March 2007, 105 tonnes per day commissioned at Jambusar, Gujarat and 250 tonnes per day commissioned at Horana, Colombo, Sri Lanka both in December 2007. The full benefit of the enhanced capacities will be realised in the future.
- 9 Company's shares are expected to be listed on BSE, NSE and ASE soon, pending which these financial results are voluntarily published in the Investor's interest.
- 10 The EPS for the quarter, nine months ended December 31, 2006 and for the year ended March 31, 2007 have been restated as per Accounting Standard 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India to reflect the effect of issue of shares on Merger of "Kojam Fininvest Ltd" with the Company.
- 11 The activity of the company falls under one segment i.e. Manufacturing of Glass containers. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.
- 12 The corresponding figures for the previous periods have been regrouped, wherever necessary.
- 13 Status of Shareholder complaints received during the quarter ended December 31, 2007 :
- | | |
|---------------------------------------------------------------------|-----|
| Complaints pending as at October 01, 2007 | Nil |
| Complaints received during the quarter ended December 31, 2007. | 1 |
| Complaints disposed off during the quarter ended December 31, 2007. | 1 |
| Complaints pending as at December 31, 2007 | Nil |

By the Order of the Board
For Gujarat Glass Limited


Ajay G. Piramal
Chairman

Date : January 29, 2008
Place : Mumbai