

THE GL HOTELS LTD.

Regd office: Plot no. J-177, Pimpri Chinchwad Industrial Area, M.I.D.C., Bhosari, Pune-411 026.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) OF QUARTER ENDED 30 JUNE 2007

Sr. No.	Particulars	Quarter ended on 6/30/2007 (Rs. Lakhs)	Corresponding Quarter ended on 6/30/2006 (Previous year) (Note "4") (Rs. Lakhs)	Previous Accounting year ended on 3/31/2007 (audited) (Rs. Lakhs)
1	Net Sales and Services from operations	1223.27	988.67	5203.93
2	Other Income	19.12	4.94	127.99
3	Total Expenditure			
	(a) (Increase)/decrease in stock in trade	14.12	(8.28)	(41.04)
	(b) Consumption of raw materials	150.48	198.84	795.56
	(c) Power, Fuel and Water	80.51	56.81	252.32
	(d) Staff Cost	206.81	203.18	731.30
	(e) Other Expenditure	368.21	295.25	1734.02
4	Interest	77.37	82.06	334.58
5	Depreciation	105.16	98.11	410.89
6	Amortisation			
	Pre-commencement expenses	25.19	25.19	100.74
	Amalgamation expenses	2.07	0.00	8.29
7	Profit(+)/Loss(-) before Tax and Extra ordinary items (1+2-3-4-5-6)	212.47	42.45	1,005.26
8	Provision for Taxation			
	Current Tax	45.00	3.50	15.00
	Deferred Tax (Net)	59.05	60.55	242.19
	Fringe Benefit Tax	4.00	2.36	15.00
9	Net Profit (+) /Loss (-) (7-8)	104.42	(23.96)	733.07
#	Paid up Equity Share Capital (Rs 10/- each)	701.64	701.64	701.64
#	Equity Share Suspense Account (Note "4")	586.22	-	
#	Reserves excluding revaluation reserve	-	-	1587.20
#	Basic EPS (Rs.) for the period, for the year to date and for the previous year	1.49	(0.34)	10.45
#	Aggregate of Non-Promoter Shareholding			
	Number of Shares	2,555,638	2,555,238	2,555,238
	Percentage of shareholding	36.42	36.42	36.42

NOTES:

- 1 These unaudited financial results were considered by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 31 July 2007.
- 2 Hospitality business is the Company's only reportable business segment.
- 3 Pursuant to approval by the members of the Company at the Extra- Ordinary General Meeting held on 6th June, 2007, the Company issued and allotted 74,09,576 Equity Warrants, convertible / exchangeable with equity shares, under Preferential issue offer at a price of Rs.283.42 (including premium of Rs.273.42) to Foreign and Indian Corporate Bodies.
- 4 (a) On 22 June 2007, the Hon'ble Bombay High Court has sanctioned a Scheme of Arrangement for Amalgamation of Mayfair Banquets Private Limited (MBPL) and the Company under Section 391 to 394 of the Companies Act, 1956 ('the Scheme'), the Appointed Date being 1 April 2006.
(b) The Scheme became effective consequent to the filing of the order with the respective Registrar of the Companies at Mumbai and Pune on 21 July 2007. Pending allotment, 5,862,171 Equity Shares of Rs. 10 each of the Company to the shareholders of MBPL has been included in the Share Capital Suspense Account.
(c) Previous period figures have been re-grouped / re-stated to incorporate the impact of the Amalgamation of MBPL and the Company effective from 1 April 2006 and to make comparable with the current period.
- 5 Leman International Private Limited and Kwaliti Resorts and Hospitality Limited have become subsidiary Companies during the year.
- 6 There were no complaints from investors outstanding at the beginning of the quarter. During the quarter ending 30 June 2007, no complaints were received from the investors. There are no complaints lying unresolved at the end of the quarter.
- 7 The above unaudited financial statements have been subjected to limited review by Statutory Auditors of the Company.
- 8 The Company has not presented the quarterly figures consolidated with its Subsidiaries Companies, as the quarterly presentation of the consolidated accounts are optional.

Place: Mumbai
Date: 31 July 2007

For: **THE GL HOTELS LIMITED**

GAURAV GHAI
VICE CHAIRMAN & JOINT MANAGING DIRECTOR