



Gujarat Glass Limited (Standalone)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPT.30, 2007

Amount Rs. in Crore

	PARTICULARS	Quarter ended		Half year ended		Year ended
		30-09-07 (Unaudited)	30-09-06 (Unaudited)	30-09-07 (Unaudited)	30-09-06 (Unaudited)	31-03-07 (Audited)
1	Net Sales / Income from Operations <i>Growth %</i>	102.25 8.1%	94.59	205.00 13.8%	180.13	381.41 23.1%
2	Operating Other Income	8.56	5.14	11.68	8.57	22.34
3	Total Income	110.81	99.73	216.68	188.70	403.75
	a. (Inc.)/Dec. in Inventories	(2.78)	(3.13)	(13.05)	1.28	1.91
	b. Consumption of Material	21.15	21.08	45.72	38.96	77.23
	c. Purchase of Traded Goods	2.79	0.67	3.41	1.36	3.49
	d. Staff Cost	13.61	9.70	26.57	18.49	39.02
	e. Power & Fuel	20.61	17.18	41.87	31.00	62.74
	f. Freight Outward	10.21	10.96	21.23	21.04	42.39
	g. Other Expenditure	19.88	17.08	37.42	30.14	72.35
4	Total Expenditure	85.47	73.54	163.17	142.27	299.13
5	Operating Profit before Interest Depreciation & Tax <i>% to Sales</i>	25.34 24.8%	26.19 27.7%	53.51 26.1%	46.43 25.8%	104.62 27.4%
6	Depreciation	11.56	8.79	23.18	17.18	35.14
7	Interest (Net)	10.23	5.09	19.99	9.93	21.37
8	Exceptional Items	-	-	-	-	3.50
9	Profit / (Loss) before tax <i>% to Sales</i>	3.55 3.5%	12.31 13.0%	10.34 5.0%	19.32 10.7%	44.61 11.7%
10	a. Tax – Current (Net)	0.40	1.38	1.17	2.17	5.40
	b. MAT Credit Entitlement	(0.40)	(1.38)	(1.17)	(2.17)	(5.40)
	c. Tax – Deferred	0.49	(0.36)	3.59	1.50	8.86
	d. Fringe Benefit Tax	0.04	-	0.14	0.15	0.40
11	Profit / (Loss) after tax <i>% to Sales</i>	3.02 3.0%	12.67 13.4%	6.61 3.2%	17.67 9.8%	35.35 9.3%
	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	17.30	17.30	17.30	17.30	17.30
	Reserves (Exc. Revaluation)					233.45
	Equity EPS for Qtr / Year – Basic/diluted (Rs.)	1.75	7.32	3.82	10.21	20.43
	Equity EPS for Qtr / Year – Basic/diluted before extraordinary items (net of tax)(Rs.)	1.75	7.32	3.82	10.21	20.43
	Public Shareholding					
	- Number of Shares	10,80,000	45,40,000	10,80,000	45,40,000	10,80,000
	- Percentage of Shareholding	6.24%	26.24%	6.24%	26.24%	6.24%



Gujarat Glass Limited (CONSOLIDATED)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPT.30, 2007

Amount Rs. in Crore

PARTICULARS	CONSOLIDATED				
	Quarter ended		Half year ended		Year ended
	30-09-07 (Unaudited)	30-09-06 (Unaudited)	30-09-07 (Unaudited)	30-09-06 (Unaudited)	31-03-07 (Audited)
1 Net Sales / Income from Operations <i>Growth %</i>	183.28 6.7%	171.76	365.37 9.9%	332.53	700.76 41.9%
2 Operating Other Income	7.93	3.89	10.32	6.56	19.61
3 Total Income	191.21	175.65	375.69	339.09	720.37
a. (Inc.)/Dec. in Inventories	(12.67)	2.56	(23.65)	(0.31)	(14.52)
b. Consumption of Material	42.25	27.26	77.25	62.84	145.20
c. Purchase of Traded Goods	2.84	0.69	3.46	1.36	3.49
d. Staff Cost	51.84	49.59	103.78	103.06	206.30
e. Power & Fuel	34.51	31.01	68.66	57.13	115.54
f. Freight Outward	13.13	13.53	26.89	26.02	55.39
g. Other Expenditure	35.24	35.87	67.40	69.13	136.60
4 Total Expenditure	167.14	160.51	323.79	319.23	648.00
5 Operating Profit before Interest Depreciation & % to Sales	24.07 13%	15.14 9%	51.90 14%	19.86 6%	72.37 10%
6 Depreciation	15.18	11.83	30.38	22.86	51.51
7 Interest (Net)	14.93	8.37	29.24	15.84	34.75
8 Exceptional Items	-	-	-	-	10.98
9 Profit / (Loss) before tax <i>% to Sales</i>	(6.04) -3%	(5.06) -3%	(7.72) -2%	(18.84) -6%	(24.87) -4%
10 a. Tax - Current (Net)	0.69	2.47	2.56	4.30	10.54
b. MAT Credit Entitlement	(0.40)	(2.17)	(1.17)	(2.17)	(5.40)
c. Tax - Deferred	0.49	0.13	3.59	0.80	7.15
d. Fringe Benefit Tax	0.04	-	0.14	0.15	0.40
11 Profit / (Loss) after tax <i>% to Sales</i>	(6.86) -4%	(5.49) -3%	(12.84) -4%	(21.92) -7%	(37.56) -5%
12 Minority Interest	0.86	0.74	1.53	1.50	1.54
13 Profit after Minority Interest	(7.72)	(6.23)	(14.37)	(23.42)	(39.10)
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	17.30	17.30	17.30	17.30	17.30
Reserves (Exc. Revaluation)					147.92
Equity EPS for Qtr / Year - Basic/diluted (Rs.)	(4.46)	(3.60)	(8.31)	(13.54)	(22.60)
Equity EPS for Qtr / Year - Basic/diluted before extraordinary items (net of tax)(Rs.)	(4.46)	(3.60)	(8.31)	(13.54)	(22.60)



Notes

- 1 The Scheme of Arrangement and Amalgamation of Kojam Fininvest Ltd, ('Kojam') with the Company ('Scheme') was sanctioned by respective High Courts of Bombay and Gujarat by Orders dated 10th August,2007 and 27th August,2007 respectively and became effective from 20th September,2007. Pursuant to the Scheme, 93,17,000 equity shares of the Company held by Kojam stood cancelled and the Company has allotted on 11th October,2007 1,00,00,000 equity shares of Rs. 10/- each credited as fully paid up to the shareholders of Kojam in the ratio of 1 share for every 1 equity share held by them in Kojam. Consequently the Company's share capital stood increased to Rs. 17,98,30,000/-. Company's shares are expected to be listed on BSE, NSE and ASE by end November 2007, pending which these financial results are voluntarily published in the Investor's interest.
- 2 The results for the quarter and half year ended September 30,2007 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 October 24, 2007.
- 3 The performance of Gujarat Glass Limited (Standalone) for the quarter ended September 30, 2007 was adversely impacted (loss of sale of Rs. 15 crores) due to strike at one of the company's manufacturing locations at Kosamba, Gujarat, which was subsequently prohibited by the Government of Gujarat. Normalcy is now being restored.
- 4 The performance of the recently acquired company's subsidiary GGI, USA has significantly improved in the half year ended 30th Sept., 2007 as compared to corresponding half of the previous year. This improvement in the performance is partly contributed by a growth in sales of 24% (from USD 27 mio to USD 34 mio), rationalisation of product mix and operational improvement.

Profit before Interest, Depreciation and Tax has improved from negative USD 6.69 mio (first half of FY 07) to positive USD 0.3 mio (first half of FY08).
- 5 The activity of the company and its subsidiaries 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.
- 6 The corresponding figures for the previous periods have been regrouped, wherever necessary.

By the Order of the Board
For Gujarat Glass Limited

Ajay Piramal
Chairman

Date : October 24, 2007
Place : Mumbai