

GMM PFAUDLER LIMITED.

**Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat,
India**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2006

(Rs. Million)

Sr. No.	Particulars	For the Quarter ended		For the Half year ended		For the year ended
		30.09.2006 Unaudited	30.09.2005 Unaudited	30.09.2006 Unaudited	30.09.2005 Unaudited	31.03.2006 Audited
1	Net Sales / Income from operations	265.53	265.07	520.92	499.00	1,071.64
2	Other Income	5.29	4.11	9.59	7.85	27.40
	Total Income	270.82	269.18	530.51	506.85	1,045.04
3	Total Expenditure					
	a) (Increase)/Decrease in Stock in Trade	2.00	35.48	4.68	43.19	28.37
	b) Consumption of Raw Materials	122.92	97.06	233.97	188.48	427.86
	c) Staff Cost	22.17	18.89	43.15	37.60	86.80
	d) Power and Fuel Cost	15.94	11.75	30.31	25.45	51.89
	e) Labour Charges	20.95	18.08	40.26	35.42	76.19
	f) Other expenditure (any item exceeding 10% of the total expenditure to be shown separately).	36.06	40.93	75.26	82.28	159.90
	Total Expenditure	220.04	222.19	427.63	412.42	831.01
4	Profit before Interest, Depreciation and Tax	50.79	46.99	102.89	94.43	214.04
5	Interest & Financial charges	2.99	1.86	4.93	3.91	8.63
6	Depreciation	5.71	6.05	11.52	12.10	23.29
7	Profit / (Loss) before tax	42.09	39.09	86.44	78.43	182.13
8	Provision for Taxation					
	- Current	11.00	13.21	25.50	25.02	54.50
	- Deferred	(0.34)	(0.21)	(1.04)	0.73	2.98
	- Fringe Benefit Tax	0.52	1.04	1.14	1.04	2.44
9	Net Profit / Loss	30.90	25.05	60.84	51.64	122.20
10	Paid-up Equity Share Capital (Face Value Rs 10/-)	292.35	292.35	292.35	292.35	29.24
11	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	584.84
12	Basic and diluted earning per share (RS)	1.06	0.86	2.08	1.77	4.18
13	Aggregate of non-promoter share holding:					
	a) No. of Shares	711,855	708,695	711,855	708,695	711,855
	b) Percentage of Share holding	24.31	24.24	24.31	24.24	24.31

Note:

1) The above un-audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 13,2006.

2) The above results have been reviewed by the Statutory Auditors of the Company.

3) The Company's Statutory Auditors have reported in their report for the financial year 2005-06 that the company's own investment of Rs. 12.565 Million and investment of Rs 19.559 Million by its subsidiaries (for which advance of Rs 13.768 Million was given by the company) in Nile Limited have not been registered in the names of the respective companies. The appeal filed by the Company and its subsidiaries before the Andhra Pradesh High Court against the refusal by Nile Limited to register the transfer of the said shares was partly allowed. The Company and its subsidiaries and Nile Limited have preferred appeals before the Division Bench of the Andhra Pradesh High Court which is pending for hearing. No provision has been made in the accounts in respect of the loss, if any that may arise if the shares are not transferred.

4) The Board of Directors announced the payment of a second interim dividend of Rs 3 per share for the financial year 2006-07. The record date for the payment of the above dividend has been fixed on October 30,2006.

5) The Board of Directors in their meeting held on April 27,2006 had approved the sub-division (stock -split) of the Equity Shares of the Company from RS 10/- (Rupees Ten) per share to Rs 2/- (Rupees Two) per share which has also been approved by the members in the General Meeting held on September 26,2006. The record date for the split has been fixed on October 30,2006.

6) Number of Investors complaints for the quater: (i) beginning : nil (ii) received: 7(iii) disposed off: 7 and (iv) pending at the end :Nil.

7)The figures for the earlier period have been re-grouped / re-arranged where ever necessary.



For and on behalf of Board of Directors.
For GMM Pfaunder Limited

ASHOK J PATEL
Managing Director

October 13,2006

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