

GMM PFAUDLER LIMITED

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

UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

Rs. in Million

Sr. No.	Particulars	For the Quarter ended		For the Half year ended		For the year ended 31.03.2009 Audited
		30.09.2009 Unaudited	30.09.2008 Unaudited	30.09.2009 Unaudited	30.09.2008 Unaudited	
1	a) Net Sales	414.79	396.66	746.62	740.12	1,438.80
	b) Other Operating Income	7.98	7.23	10.92	13.22	28.01
	Total Income	422.77	403.89	757.54	753.34	1,466.81
2	Expenditure					
	a) (Increase)/Decrease in Stock in Trade & Work-In-Progress	26.44	(8.63)	49.12	(29.37)	19.18
	b) Consumption of Raw Materials	205.90	228.99	366.30	428.96	766.31
	c) Labour Charges	38.86	27.13	61.27	52.59	109.81
	d) Employee Cost	36.08	32.02	69.77	65.67	129.17
	e) Power and Fuel Cost	19.54	18.47	36.06	36.03	76.25
	f) Depreciation	8.42	8.32	16.69	16.22	32.61
	g) Other Expenditure	49.00	52.01	94.33	95.50	198.15
	Total	384.24	358.31	693.54	665.60	1,331.47
3	Profit from Operations before Other income, Interest and Exceptional Items	38.53	45.58	64.00	87.74	135.34
4	Other Income	9.21	1.66	22.86	22.00	35.23
5	Profit before Interest and Exceptional Items	47.74	47.24	86.86	109.74	170.57
6	Interest & Financial Charges	0.85	3.65	2.09	6.46	13.05
7	Profit / (Loss) from Ordinary Activities before Tax	46.89	43.59	84.77	103.28	157.52
8	Tax Expense					
	-Current	15.78	19.18	27.53	35.19	53.10
	-Deferred	(0.07)	(3.24)	(0.32)	(0.69)	(0.06)
	-Fringe Benefit Tax	-	0.58	0.57	1.15	2.21
9	Net Profit / (Loss) for the period	31.18	27.07	56.99	67.63	102.27
10	Paid-up Equity Share Capital (Face Value Rs. 2/-)	29.24	29.24	29.24	29.24	29.24
11	Reserves (as per Balance Sheet of previous Accounting year)	-	-	-	-	827.53
12	Basic and Diluted Earning Per Share (Rs.)	2.13	1.85	3.90	4.63	7.00
13	Public Shareholding:					
	a) No. of Shares	3,563,340	3,553,990	3,563,340	3,553,990	3,554,735
	b) Percentage of Shareholding	24.37%	24.31%	24.37%	24.31%	24.32%
14	Promoters and Promoter group Shareholding:					
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	-Number of Shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of Share (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of Share (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	-Number of Shares	11,054,160	11,063,510	11,054,160	11,063,510	11,062,765
	-Percentage of Share (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%
	-Percentage of Share (as a % of the total share capital of the Company)	75.63%	75.69%	75.63%	75.69%	75.68%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Million

Sr. No.	Particulars	For the Quarter ended		For the Half year ended		For the year ended 31.03.2009 Audited
		30.09.2009 Unaudited	30.09.2008 Unaudited	30.09.2009 Unaudited	30.09.2008 Unaudited	
1	Segment Revenue :					
	a) Chemical Process Equipment	358.36	326.58	631.94	629.34	1,277.66
	b) Mixing Systems	27.78	25.34	72.19	49.65	83.10
	c) Filtration / Separation Equipment & Others	36.63	51.97	53.41	74.35	106.05
	Net Sales / Income from Operation	422.77	403.89	757.54	753.34	1,466.81
2	Segment Result :					
	Profit / (Loss) before Tax and Interest					
	a) Chemical Process Equipment	45.57	51.26	81.30	99.38	165.48
	b) Mixing Systems	2.36	2.73	7.36	5.50	8.82
	c) Filtration / Separation Equipment & Others	2.30	5.32	3.12	7.22	8.03
	Total	50.23	59.31	91.78	112.10	182.33
	Less : Interest	0.85	3.65	2.09	6.46	13.05
	Less : Other Unallocable Expense net of Unallocable Income	2.49	12.07	4.92	2.36	11.75
	Total Profit before Tax	46.89	43.59	84.77	103.28	157.52
3	Capital Employed :					
	a) Chemical Process Equipment	454.09	606.45	454.09	606.45	467.68
	b) Mixing Systems	40.29	25.27	40.29	25.27	15.23
	c) Filtration / Separation Equipment & Others	20.74	82.37	20.74	82.37	12.65
	Unallocable Net Asset / (Net Liabilities)	386.65	308.30	386.65	308.30	361.21
	Total	901.77	1,022.39	901.77	1,022.39	856.76

Notes:

- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on October 15, 2009.
- 2) The above results have been reviewed by the Statutory Auditors of the Company.
- 3) The company has changed its accounting policy for revenue recognition of large contracts from recognition on completion basis to percentage of completion basis with effect from April 2009. The said policy has been changed in view of increase in such business involving design, engineering, manufacturing, supply / commissioning of custom built Chemical Process Equipment. This is consistent with the policy of its parent company Robbins & Myers Inc., USA, for contracts that meet certain criteria in respect of both value and cycle time. The said change has resulted in additional revenue recognition of Rs. 17.97 million for quarter & Rs. 60.30 million for half year and higher profits before tax of Rs. 2.88 million for the quarter & Rs. 11.76 for half year ended September 30, 2009 respectively.
- 4) The Board of Directors have announced the payment of a second interim dividend of Rs. 0.70 per share for the financial year 2009-10. The record date for the payment of the said dividend has been fixed on October 31, 2009.
- 5) In order to comply with Clause 40 A of the Listing Agreement, which requires the public shareholding to be a minimum of 25%, the Promoters group is in process of selling the requisite number of shares to the public.
- 6) Number of Investors complaints (i) received during the quarter :1 (ii) disposed off :1 and (iii) pending at the quarter end:Nil.
- 7) Figures for the earlier periods have been re-grouped / re-arranged where ever necessary.

For and on behalf of Board of Directors
For GMM PFAUDLER LIMITED
sd/-



Place : Mumbai
Date : October 15, 2009

www.gmmpfaudler.com

ASHOK J. PATEL
Managing Director