

GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Deshpande, Kumbhariya, Rajkot-360005, Gujarat, India
 AUDITED FINANCIAL STATEMENTS FOR THE QUARTERLY ACCOUNTS (PART B) - 2015

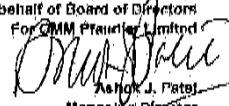
No.	Particulars	Quarter		Year ended		From Millions	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	Year ending	Year ending
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations						
	a) Net Sales (Revenue) from operations	690.20	511.70	584.52	2,207.28	1,567.04	3,042.73
	b) Other Operating Income	12.96	1.29	8.72	12.84	37.47	35.66
	Total Income from operations (net)	583.16	513.09	593.24	2,220.12	1,604.51	3,078.39
2	Expenses:						
	a) Cost of materials consumed	248.08	227.37	250.19	961.51	957.82	1,254.84
	b) Change in inventories of finished goods and work in progress	40.87	36.35	(34.00)	18.29	(81.04)	84.55
	c) Consumption of Stores & Spares	25.79	25.85	23.00	89.46	87.82	89.40
	d) Employee benefits expense	71.07	60.80	68.51	223.82	231.76	558.40
	e) Depreciation & amortisation expenses	18.05	18.47	26.53	80.86	70.81	98.27
	f) Labour Charge:						
	a) Power and Fuel Cost	46.26	44.56	38.13	179.80	152.88	244.89
	b) Other Expenditure	39.79	45.20	42.62	162.21	152.38	188.09
	Total	59.39	67.88	69.80	241.51	234.84	319.04
	Total	548.81	533.25	488.05	2,007.37	1,807.16	2,815.13
3	Profit from Operation before Other Income, Interest, and Exceptional items	55.55	62.24	76.19	212.72	187.95	261.16
4	Other Income	8.68	5.48	7.09	33.50	29.22	21.88
5	Profit before interest and exceptional items	64.11	67.72	83.28	256.22	227.22	287.04
6	Interest & Financial Charges	1.48	0.83	4.81	5.10	10.66	5.19
7	Profit / (Loss) from Ordinary Activities before tax	62.63	66.79	78.44	251.04	216.67	281.85
8	Tax expense:						
	- Current	26.02	23.82	37.25	98.60	84.37	98.03
	- Deferred	(3.73)	(2.31)	(6.74)	(6.59)	(10.50)	(4.85)
9	Net Profit / (Loss) after tax	40.34	45.28	48.83	172.03	142.85	188.67
10	Paid-up Equity Share Capital (Face Value Rs. 2/-)	29.23	29.23	29.23	29.23	29.23	29.23
11	Reserves (as per Balance Sheet of previous Accounting Year)				1,253.21	1,138.25	1,475.11
12	Basic and Diluted Earning Per Share (Rs.)	2.76	3.10	3.14	11.77	9.77	12.81
13	Public Shareholding						
	a) Number of Shares	3,654,372	3,654,372	3,411,903	3,654,372	3,411,903	3,654,372
	b) Percentage of Shareholding	25.00%	25.00%	23.34%	25.00%	23.34%	25.00%
14	Promoters and Promoter group of the Company						
	a) Pledged / Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Share	Nil	Nil	Nil	Nil	Nil	Nil
	(as a % of the total shareholding of promoter & promoter group)						
	Percentage of Share	Nil	Nil	Nil	Nil	Nil	Nil
	(as a % of the total share capital of the Company)						
	b) Non-encumbered						
	Number of Shares	10,963,128	10,963,128	11,205,597	10,963,128	11,205,597	10,963,128
	Percentage of Share	100%	100%	100%	100%	100%	100%
	(as a % of the total shareholding of promoter & promoter group)						
	Percentage of Share	75.00%	75.00%	76.66%	75.00%	76.66%	75.00%
	(as a % of the total share capital of the Company)						

Notes:

1) The below of Standalone and Consolidated results are per 1,000 (Rs) of the following information in the Standalone and Consolidated

	Rs. Millions		Consolidated	
	Standalone Year ended 31.03.2015 Audited	Standalone Year ended 31.03.2014 Audited	Year ended 31.03.2015 Audited	Year ended 31.03.2014 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
b) Reserves & Surplus	1,800.44	1,167.48	1,504.34	1,388.63
Total Shareholder's fund	2,800.44	2,167.48	2,504.34	2,388.63
2 Non Current Liabilities				
a) Deferred Tax Liabilities (Net)	30.94	30.94	30.97	45.88
3 Current Liabilities				
a) Trade Payables	218.95	253.48	251.73	280.30
b) Other current liabilities	130.47	363.42	401.75	580.34
c) Short term provisions	40.77	37.70	40.67	44.39
Sub-total Current Liabilities	390.19	654.60	694.15	905.03
TOTAL EQUITY AND LIABILITIES	3,190.63	2,852.02	3,239.46	3,338.54
B ASSETS				
1 Non Current assets				
a) Fixed Assets	370.18	383.00	398.60	422.56
b) Goodwill on consolidation			114.00	119.35
c) Non Current Investments	226.02	226.02	6.82	6.82
d) Long term loans & advances	48.30	49.98	48.30	49.98
Sub-total Non-Current Assets	651.30	659.77	568.32	598.89
2 Current Assets				
a) Current investments	110.37	109.64	110.37	109.64
b) Inventories	686.64	585.31	742.96	851.04
c) Trade receivables	213.10	318.29	380.22	431.88
d) Cash and cash equivalents	288.00	139.85	470.22	299.44
e) Short-term loans and advances	55.38	42.90	51.80	30.95
f) Other current assets	4.04	2.03	20.37	18.68
Sub-total Current Assets	1,447.82	1,198.32	1,775.34	1,741.73
TOTAL ASSETS	2,099.12	1,858.09	2,343.80	2,340.57

- 2) The above audited standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 19th May 2015.
- 3) The figures for the quarter ended March 31 are balancing figures between audited figures of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- 4) Pursuant to notification of Schedule II to The Companies Act, 2013, the Company has assessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives w.e.f. from April 01, 2014. This change has resulted in a higher depreciation of Rs 27.80 Millions for the year and an amount of Rs. 4.08 mn. (net of deferred tax) has been recognized in the opening balance of retained earnings.
- 5) Post Offer advertisement has been published on May 08, 2015 by the Managers to the Offer on behalf of the Acquirer, Pfaudler US, Inc. and Pfaudler Holdings S. r.l. and Pfaudler Inc. as PACs, stating that 2,742 shares representing 0.02% total issued shares of the Company, have been acquired through the Offer.
- 6) The Board of Directors have recommended a final dividend Rs. 0.00 per share for the financial year 2014-15.
- 7) Number of investor complaints (i) received during the quarter: 4 (ii) disposed off: 4 and (iii) pending at the quarter end: Nil
- 8) 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

Ashok J. Patel
Managing Director

Place : Mumbai
Date : May 19, 2015

GMM PFAUDLER LIMITED
 Registered Office & Works: Vihari Udyognagar, Karamnasa 388 329, Gujarat, India
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Standalone						Consolidated	
	Quarter ended			Year ended			Year ended	
	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	
1) Segment Revenue								
a) Chemical Process Equipment	448.85	511.16	474.93	1,828.05	1,641.04	1,628.05	1,641.04	
b) Mixing Systems	56.86	46.81	39.56	164.44	150.52	164.44	150.52	
c) Filtration / Separation Equipment & Others	95.75	37.52	49.75	247.60	213.55	1,083.79	996.30	
Net sales / Income from Operation	599.46	695.49	564.24	2,240.09	2,005.11	3,076.28	2,787.86	
2) Segment Result:								
Profit / (Loss) before Tax and interest								
a) Chemical Process Equipment	58.59	78.64	89.50	207.97	225.31	267.97	225.31	
b) Mixing Systems	8.45	7.40	6.27	18.72	13.05	18.72	13.05	
c) Filtration / Separation Equipment & Others	8.96	1.68	5.40	20.43	21.56	98.40	75.24	
Total	76.00	87.72	94.17	307.12	259.92	365.09	313.60	
Less Interest	1.47	0.93	3.94	5.17	10.55	5.19	10.55	
Less Other Unallocable Expense net of Unallocable Income	11.90	18.00	10.80	40.91	32.70	68.05	32.20	
Total Profit before Tax	62.63	68.79	79.34	261.04	216.67	281.85	270.85	
3) Capital Employed:								
a) Chemical Process Equipment	477.52	558.87	577.99	477.52	577.99	477.62	577.99	
b) Mixing Systems	25.33	27.23	24.83	25.33	24.83	25.33	24.83	
c) Filtration / Separation Equipment & Others	91.22	94.48	69.28	91.22	69.28	323.80	362.45	
Unallocable Net Asset / (Net Liabilities)	688.38	681.63	495.39	688.38	495.39	627.69	424.38	
Total	1,282.44	1,270.21	1,167.49	1,282.44	1,167.49	1,504.34	1,389.65	

For and on behalf of Board of Directors
 For GMM Pfaudler Limited


 Ashok J. Patel
 Managing Director

Place : Mumbai
 Date : May 18, 2015

KALYANIWALLA & MISTRY

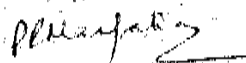
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Standalone Financial Result and Year to Date Results of the Company Pursuant to Clause 41 of the Listing Agreement.

To The Board of Directors of
GMM Pfaudler Limited

1. We have audited the quarterly standalone financial results of **GMM Pfaudler Limited** (the Company) for the quarter ended March 31, 2015 and the year to date financial results for the year ended March 31, 2015, attached herewith (initialed by us for identification purposes), being submitted by Company pursuant to requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These quarterly as well as the year to date standalone financial results have been prepared on the basis of financial statements, which are the responsibility of the management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standard notified under section 133 of the Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results :
 - a) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - b) give a true and fair view of the net profit and other financial information for the quarter as well as the for the year ended March 31, 2015.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration No. 10460/W


ROSHNI R. MARFATIA
Partner
M. No.: 106548
Mumbai: May 19, 2015

**KARAYANIWALLA
& MISTRY**

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly consolidated Financial Result and Consolidated Year to Date Financial Results of the Company Pursuant to Clause 41 of the listing Agreement

The Board of Directors
GMM Pfaudler Limited

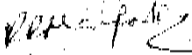
- 1) We have audited the quarterly consolidated financial results of **GMM Pfaudler Limited** (the Company) for the quarter ended March 31, 2015 and the consolidated year to date financial results for the year ended March 31, 2015, attached herewith (initialed by us for identification), being submitted by Company pursuant to requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These consolidated financial results have been prepared on the basis of financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3) In respect of the consolidated financial statements, we did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs 667.77 million as at March 31, 2015 and total revenue of Rs 867.62 million for the year ended March 31, 2015. These financial statements and other financial information has been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results, to the extent they have been derived from such consolidated financial statements is based solely on the report of such other auditors.
- 4) We refer to the report of the component auditor regarding provision for retirement benefits in respect of the employees of the Company's subsidiary in Switzerland having been made in accordance with Swiss local laws. The impact, if any, of the differences with AS 15 have not been ascertained, however, in the opinion of the management, the same is not expected to be material. Our opinion is not qualified in this regard.
- 5) In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - i. include the financial results of the following subsidiaries; viz GMM Mavag AG, Mavag AG, Karamsad Holdings Limited and Karamsad Investments Limited

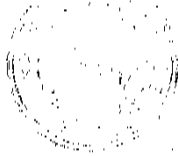
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KALYANIWALLA
& MISTRY

- ii. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated results for the year ended March 31, 2015.
- 6) Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For KALYANIWALLA & MISTRY
Chartered Accountants
Firm Registration No. 104607W


ROSHINI R. MARFATIA
Partner
M. No.: 106548



Mumbai: May 19, 2015