

GMM PFAUDLER LIMITED

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

CIN No: L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I		Stand Alone						Rs. Millions
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended	
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited	
1	Income from operations :							
	a) Net Sales / Income from operations (net of excise duty)	537.83	538.23	567.62	1,076.06	1,029.06	2,207.26	
	b) Other Operating Income	9.89	8.24	7.24	18.13	16.08	32.83	
	Total Income from operations (net)	547.72	546.47	574.86	1,094.19	1,045.14	2,240.09	
2	Expenses :							
	a) Cost of materials consumed	232.87	262.56	234.17	495.43	486.06	961.51	
	b) Changes in inventories of finished goods & work-in-progress	1.07	(4.08)	7.51	(3.01)	(58.55)	18.29	
	c) Consumption of Store & Spares	21.55	18.31	20.40	39.86	38.01	89.46	
	d) Employee benefits expense	65.31	71.31	68.54	136.62	134.55	273.62	
	e) Depreciation & amortization expenses	16.98	17.53	20.14	34.51	43.34	80.86	
	f) Labour Charges	48.07	48.90	45.04	96.97	89.10	179.90	
	g) Power & Fuel Cost	39.58	41.64	40.17	81.22	77.24	162.23	
	h) Other Expenditure	60.10	58.25	64.75	117.62	121.16	241.51	
	Total Expenses	485.53	514.42	500.72	999.22	930.91	2,007.37	
3	Profit from Operation before Other income, Interest and Exceptional Items	62.19	32.05	74.14	94.97	114.23	232.72	
4	Other Income	7.75	13.07	5.85	20.09	20.16	33.50	
5	Profit before Interest and Exceptional Items	69.94	45.12	79.99	115.06	134.39	266.22	
6	Finance Costs	1.74	1.03	1.09	2.77	2.77	5.18	
7	Profit from Ordinary Activities before tax	68.20	44.09	78.90	112.29	131.62	261.04	
8	Tax Expense	22.36	15.11	25.03	37.47	45.21	89.01	
9	Net Profit after tax	45.84	28.98	53.87	74.82	86.41	172.03	
10	Paid-up Equity Share Capital (Face Value Rs. 2/-)	29.23	29.23	29.23	29.23	29.23	29.23	
11	Reserves (excluding revaluation reserve)	-	-	-	-	-	1,253.21	
12	Basic and Diluted Earning Per Share (not annualized) Rs.	3.14	1.98	3.69	5.12	5.91	11.77	
PART II - Particulars of Shareholding								
13	Public Shareholding							
	a) Number of Shares	3,651,633	3,651,633	3,411,903	3,651,633	3,411,903	3,654,372	
	b) Percentage of Shareholding	24.98%	24.98%	23.34%	24.98%	23.34%	25.00%	
14	Promoters and Promoter group Shareholding:							
	a) Pledged / Encumbered							
	-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
	-Percentage of Share (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered							
	-Number of Shares	10,965,867	10,965,867	11,205,597	10,965,867	11,205,597	10,963,128	
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%	
	-Percentage of Share (as a % of the total share capital of the Company)	75.02%	75.02%	76.66%	75.02%	76.66%	75.00%	



[Handwritten signature]

Notes:

- 1) Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended September 30, 2015.

Sr. No.	Particulars	As at	
		30.09.2015 Unaudited	31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	29.23	29.23
	b) Reserves & Surplus	1,315.72	1,253.21
	Total Share holder's fund	1,344.95	1,282.44
2	Non Current Liabilities		
	a) Deferred Tax Liabilities (Net)	25.31	26.94
	Sub-total Non-Current Liabilities	25.31	26.94
3	Current Liabilities		
	a) Trade Payables	243.40	218.95
	b) Other Current Liabilities	318.63	330.47
	c) Short-Term Provisions	28.09	40.77
	Sub-total Current Liabilities	590.12	590.19
	TOTAL EQUITY AND LIABILITIES	1,960.38	1,899.57
B	ASSETS		
1	Non Current assets		
	a) Fixed Assets	392.01	376.18
	b) Non Current Investments	226.81	226.82
	c) Long-Term Loans & Advances	60.97	48.30
	Sub-total Non-Current Assets	679.79	651.30
2	Current Assets		
	a) Current Investments	130.38	110.37
	b) Inventories	584.19	565.54
	c) Trade Receivables	218.00	213.10
	d) Cash and Cash Equivalents	288.78	299.03
	e) Short-Term Loans & Advances	46.21	55.39
	f) Other Current Assets	13.03	4.84
	Sub-total Current Assets	1,280.59	1,248.27
	TOTAL ASSETS	1,960.38	1,899.57

- 2) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 5, 2015.
- 3) The above results have been reviewed by the Statutory Auditors of the Company.
- 4) Pfaudler US Inc. acquired 2,742 shares of the Company through the Open Offer given by it, along with PACs, which was closed on April 23, 2015. Due to this acquisition, Public Shareholding in the Company has decreased by 0.02% during the quarter ended June 30, 2015. The Company will have one year time up to April 22, 2016 in order to comply with the Clause 40A of the Listing Agreement.
- 5) The Board of Directors have announced a second interim dividend Rs. 0.70 per share for the current financial year 2015-16. The record date for the payment of the said dividend has been fixed on November 13, 2015.
- 6) Number of Investors complaints (i) received during the quarter : 7 (ii) disposed off : 7 and (iii) pending at the quarter end : Nil.
- 7) Figures for the earlier periods have been re-grouped / re-arranged where ever necessary.



Place: Mumbai
Date: November 5, 2015

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

Tarak A. Patel
Managing Director

GMM PFAUDLER LIMITED

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

CIN No: L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. Millions

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1) Segment Revenue						
a) Chemical Process Equipment	440.83	420.08	474.19	860.91	870.04	1,828.05
b) Mixing Systems	64.47	58.05	35.72	122.52	60.77	164.44
c) Filtration / Separation Equipment & Others	42.42	68.34	64.95	110.76	114.33	247.60
Net sales / Income from Operation	547.72	546.47	574.86	1,094.19	1,045.14	2,240.09
2) Segment Result:						
Profit / (Loss) before Tax and Interest						
a) Chemical Process Equipment	73.61	40.41	76.09	114.02	132.74	267.97
b) Mixing Systems	3.92	5.72	4.39	9.64	2.87	18.72
c) Filtration / Separation Equipment & Others	2.59	2.19	8.33	4.78	9.79	20.43
Total	80.12	48.32	88.81	128.44	145.40	307.12
Less : Interest	1.73	1.03	1.10	2.76	2.77	5.17
Less:Other Unallocable Expense net of Unallocable Income	10.19	3.20	8.81	13.39	11.01	40.91
Total Profit before Tax	68.20	44.09	78.90	112.29	131.62	261.04
3) Capital Employed:						
a) Chemical Process Equipment	562.29	546.80	563.22	562.29	563.22	477.52
b) Mixing Systems	12.58	31.13	25.96	12.58	25.96	25.33
c) Filtration / Separation Equipment & Others	91.45	57.55	89.70	91.45	89.70	91.22
Unallocable Net Asset / (Net Liabilities)	678.63	675.95	558.33	678.63	558.33	688.38
Total	1,344.95	1,311.43	1,237.21	1,344.95	1,237.21	1,282.45

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



Tarak A. Patel
Managing Director

Place: Mumbai
Date: November 5, 2015



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GMM PFAUDLER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM PFAUDLER LIMITED** ("the Company") for the Quarter and half year ended on 30th September, 2015, ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended on 30th September, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
Membership No. 106189

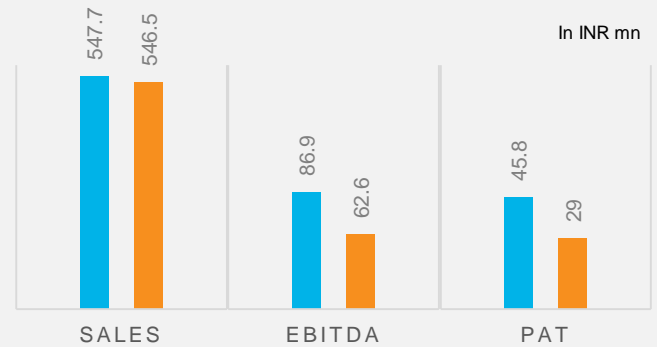
Mumbai, 5th November, 2015



Quarterly Earnings Release | Q2 F16

Quarterly Highlights

- Sales flat compared to sequential quarter
- 38% QoQ growth in EBITDA margins due to commodity cost decline and cost reduction Initiatives
- Improvement in QoQ profits by 58%



Mumbai, November 5, 2015: GMM Pfaudler(GMMP), a leading manufacturer of process equipment and systems for pharmaceutical, specialty chemical and agro chemical verticals today announced its 2nd quarter (Q2FY16) and half yearly results (H1FY16) for the period ended 30th September ,2015.

Financial Performance

Standalone Q2FY16 review (Q/Q%)

- Total Operating revenue was Rs. 547.7 Mn as compared to Rs. 546.5 Mn during Q1FY16
- EBITDA stood at Rs. 86.9 Mn as compared to Rs. 62.6 Mn during Q1FY16, an increase of 39%.
- EBITDA Margin at 14.5% for Q2FY16 as against 9.1% in Q1FY16, up 538 bps.
- Net profit stood at Rs. 45.8 Mn for Q2FY16 as compared to Rs. 29.0 Mn in Q1FY16, an increase of 58%.
- Basic EPS stood at Rs. 3.1 as against Rs. 2.0 in Q1FY16

Standalone H1FY16 review (Y/Y %)

- Total Operating revenue was Rs. 1094.2 Mn as compared to Rs. 1045.1 Mn during the corresponding period of previous year.
- EBITDA stood at Rs. 149.6 Mn as compared to Rs. 177.7 Mn during the corresponding period of previous year, a reduction of 16% on account of weak Q1FY16 performance
- EBITDA Margin at 11.8% for H1FY16
- Profit after taxes stood at Rs. 74.8 Mn for H1FY16 as compared to a profit of Rs. 86.4 Mn in the corresponding period of the previous year.
- Basic EPS stood at Rs. 5.1 for H1FY16

Management Comment

Commenting on the Company's performance for Q2/H1 2016, **Mr. Tarak Patel, Managing Director** said *"After a challenging Q1 of this fiscal, the profitability of the company improved significantly. While the top line remained muted, our profitability largely reflected our efforts in cost reduction coupled with correction in commodity prices. We remain upbeat on the business outlook of the company and going forward, we would continue our emphasis on improving our efficiencies to strengthen our market competitiveness."*



Quarterly Earnings Release | Q2 F16

Profit and Loss Statement

Particulars (INR Mn)	Q2FY16	Q2FY15	YoY%	Q1FY16	QoQ%	H1FY16	H1FY15	YoY%
Income from Operations								
Net Sales/ Income from Operations	537.8	567.6		538.2		1076.1	1029.1	
Other Operating Income	9.9	7.2		8.2		18.1	16.1	
Total Income from Operations (Net)	547.7	574.9	-5%	546.5	0%	1094.2	1045.1	5%
Expenses								
(a) Cost of Material Consumed	232.9	234.2		262.6		495.4	486.1	
(b) Change in Inventories/FG	1.1	7.5		(4.1)		-3.0	-58.6	
(c) Consumption of Stores and Spares	21.6	20.4		18.3		39.9	38.0	
(d) Employee Benefit Expense	65.3	68.5		71.3		136.6	134.6	
(e) Depreciation & Amortization	17.0	20.1		17.5		34.5	43.3	
(f) Labour Charges	48.1	45.0		48.9		97.0	89.1	
(g) Power and Fuel	39.6	40.2		41.6		81.2	77.2	
(h) Other Expenditure	60.1	64.8		58.3		117.6	121.2	
Total Expenses	485.5	500.7	-3%	514.4	-6%	999.2	930.9	7%
EBIT Before Other Income / Exceptional Items	62.2	74.1	-16%	32.1	94%	95.0	114.2	-17%
Other Income	7.8	5.9		13.1		20.1	20.2	
EBIT Before Exceptional Items	69.9	80.0	-13%	45.1	55%	115.1	134.4	-14%
Finance Costs	1.7	1.1		1.0		2.8	2.8	
PBT Before Exceptional Items	68.2	78.9	-14%	44.1	55%	112.3	131.6	-15%
Exceptional Item								
PBT	68.2	78.9	-14%	44.1	55%	112.3	131.6	-15%
Tax Expense	22.4	25.0		15.1		37.5	45.2	
PAT	45.8	53.9	-15%	29.0	58%	74.8	86.4	-13%
Paid-up Equity Share Capital	29.2	29.2		29.2		29.2	29.2	
Earnings Per Share								
Basic and Diluted EPS	3.1	3.7	-15%	2.0	58%	5.1	5.9	-13%



Quarterly Earnings Release | Q2 F16

Statement of Assets and Liabilities

Particulars (Rs. Mn)	H1FY16	FY15
Equity and Liability		
(1) Shareholders' Funds		
(a) Share Capital	29.2	29.2
(b) Reserves and Surplus	1,315.7	1,253.2
	1,345.0	1,282.4
(2) Non - Current Liabilities		
(a) Deferred Tax Liabilities	25.3	26.9
	25.3	26.9
(3) Current liabilities		
(a) Trade payables	243.4	219.0
(b) Other current liabilities	318.6	330.5
(c) Short-term provisions	28.1	40.8
	590.1	590.2
TOTAL	1,960.4	1,899.6
Assets		
(1) Non-current assets		
(a) Fixed assets	392.0	376.2
(b) Non-current investments	226.8	226.8
(c) Long-term loans and advances	61.0	48.3
	679.8	651.3
(2) Current assets		
(a) Current Investments	130.4	110.37
(b) Inventories	584.2	565.54
(c) Trade Receivables	218.0	213.10
(d) Cash and Cash Equivalents	288.8	299.03
(e) Short Term Loans and Advances	46.2	55.39
(f) Other Current Assets	13.0	4.84
	1,280.6	1,248.3
Total	1,960.4	1,899.6

About Company

GMM Pfaunder(GMMP) is one of the leading suppliers of process equipment and systems for pharmaceutical, specialty chemical and agro chemical verticals. The Company has strong presence in the supply of highly engineered equipment for the pharmaceutical, bioengineering and fine chemical industries. It has over 5 decades of glass lined equipment manufacturing experience. The Company has long standing track record of consistent dividends. For Details please contact www.gmmpfaudler.com

For details please contact:

Mittal Mehta

Company Secretary

P: +91 22 66503900

E: mittal.mehta@gmmpfaudler.com

Diwakar Pingle

Christensen IR

P: +91 22 4215 0210

E: dpingle@christensenir.com

Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. GMMP Pfaunder Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.