

GMM/SEC/2019-20/15

May 30, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 505255

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMPFUDLR

Dear Sir,

Outcome of Board Meeting held on May 30, 2019

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at their Meeting held on May 30, 2019, commenced at 2.30 pm and concluded at 4.00 pm have amongst other matters considered the following:

1. Approved Audited Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2019 along with Auditors Report for the said financial year and the audited financial results for the quarter and financial year on that date.
2. Recommended Final Dividend @ Rs. 1.50 per equity share on 14,617,500 Equity Shares of face value of Rs. 2/- each, aggregating to Rs. 21,926,250 for the year 2018-19, subject to the approval of shareholders of the Company.
3. Approved the date of the 56th Annual General Meeting of the Company as August 14, 2019.
4. Approved the date of closure of Register of Members and share transfer books of the Company from August 8, 2019 to August 14, 2019 for the purpose of final Dividend and Annual General Meeting.
5. Approved the reappointment of Dr. Sivaram (DIN 00009900) as an Independent Director for a second term w.e.f February 11, 2020 upto the conclusion of the Annual General Meeting to be held for the financial year 2021-22 subject to approval of the shareholders of the Company by way of a Special Resolution.

A copy of the Audited financial results and Auditors Report thereon for the year ended March 31, 2019 along with the Segment Results and Statement of Assets and Liabilities in prescribed format is attached.

Kindly acknowledge the same,

Thanking you,

Yours faithfully,
For **GMM Pfaudler Limited**



Tarak Patel
Managing Director
DIN: 00166183

Encl: As above

Particulars	Standalone					Consolidated	
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year ended	Year ended	Year ended	Year ended
	31.03.2019 (Refer Note 10)	31.12.2018 Unaudited	31.03.2018 (Refer Note 10)	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1 Income:							
Revenue from Operations (Refer Note 3)	1,207.18	1,055.87	878.92	4,187.02	3,176.73	5,026.43	4,109.62
Other Income	19.80	20.74	20.66	72.35	70.39	84.50	93.94
Total Income	1,226.98	1,076.61	899.58	4,259.37	3,247.12	5,110.93	4,203.56
2 Expenses :							
a) Cost of materials consumed	621.91	597.93	406.12	2,120.37	1,481.89	2,380.54	1,790.56
b) Changes in inventories of finished goods and work-in-progress	(13.93)	(86.31)	(33.71)	(92.37)	(168.80)	(51.38)	(105.27)
c) Excise duty on sale of goods	-	-	-	-	52.63	-	52.63
d) Employee benefits expense	117.04	100.98	95.27	422.14	364.73	726.10	635.15
e) Depreciation & amortization expense	24.31	27.65	22.41	103.65	83.06	109.74	97.89
f) Labour Charges	81.64	79.63	83.40	300.94	318.51	355.78	383.71
g) Finance cost	3.30	3.22	2.38	11.68	10.31	11.72	10.31
h) Other Expenses	230.68	191.32	183.83	780.23	665.84	845.73	732.07
Total Expenses	1,064.95	914.42	759.70	3,646.64	2,808.17	4,378.23	3,597.05
3 Profit before exceptional items and tax (1-2)	162.03	162.19	139.88	612.73	438.95	732.70	606.51
4 Exceptional items	-	-	-	-	-	-	-
5 Profit Before Tax (3 ± 4)	162.03	162.19	139.88	612.73	438.95	732.70	606.51
6 Tax Expense:							
Current Tax	53.80	53.13	46.49	202.27	134.22	223.76	154.62
Deferred Tax	0.44	(0.53)	9.08	4.11	20.98	3.13	25.13
7 Profit for the period from continuing operation (5-6)	107.79	109.59	84.31	406.35	283.75	505.81	426.76
8 Profit from discontinued operations	-	-	-	-	-	-	-
9 Tax Expenses of discontinued operations	-	-	-	-	-	-	-
10 Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-	-	-
11 Profit for the period (7+10)	107.79	109.59	84.31	406.35	283.75	505.81	426.76
12 Other Comprehensive Income							
A) Items that will not be reclassified to profit or loss							
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(0.90)	-	(3.35)	(0.90)	(3.35)	(20.35)	(43.53)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.11	6.43
B) Items that will be reclassified to profit or loss							
i) Exchange difference in translating the financial statements of foreign components	-	-	-	-	-	12.52	19.99
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	106.89	109.59	80.96	405.45	280.40	501.09	409.65
Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):							
14 a) Basic & Diluted	7.37	7.50	5.77	27.80	19.41	34.60	29.20
Earnings per equity share (For discontinued operations) (Face Value of share Rs 2/-) (not annualised):							
15 a) Basic & Diluted	-	-	-	-	-	-	-
Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share Rs 2/-) (not annualised):							
16 a) Basic & Diluted	7.37	7.50	5.77	27.80	19.41	34.60	29.20
17 Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23	29.23	29.23	29.23

Notes:

- The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2019.
- The above financial result are extracted from the audited financial statements of the company, which are prepared in accordance with Indian Accounting standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operation is disclosed net off GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2019 are not comparable to those of previous periods presented.
- The Company has acquired Industrial Mixing Solutions Division (IMSD) of Sudarshan Chemical Industries Ltd, Pune on a going concern basis in terms of definite agreement on April 12, 2019.
- Karamsad Holdings Limited (KHL) and Karamsad Investments Limited (KIL) (Wholly owned Subsidiary of the Company) has applied for Voluntary liquidation, pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 w.e.f. August 11, 2018.
- The Board of directors recommended dividend of Rs. 1.50 per equity share of face value of Rs. 2 each, which is subject to approval by shareholders of the Company.
- Number of Investors complaints (i) received during the quarter : Nil (ii) disposed off : Nil and (iii) pending at the quarter end: Nil.
- Figures for the earlier years have been re-grouped or re-classified to conform to Ind AS presentation requirements.
- Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has reclassified Glass lined Equipment, Heavy Engineering and Proprietary Products as reportable segments in accordance with the requirements of Ind AS 108 - "Operating segments".
- The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2018.

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



Tarak A. Patel

Tarak A. Patel
Managing Director

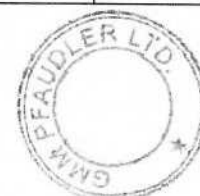
Place : Mumbai
Date : May 30, 2019



GMM PFAUDLER LIMITED
Audited Statement of Assets & Liabilities

Rs. in Million

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	575.37	553.01	597.69	571.35
(b) Capital work-in-progress	49.54	27.60	49.54	27.60
(c) Goodwill on consolidation	-	-	123.38	121.31
(d) Other Intangible Assets	51.76	12.16	54.93	15.73
(e) Intangible assets under development	0.40	40.22	0.40	40.22
(f) Financial Assets				
(i) Investments	218.61	228.75	4.71	8.75
(ii) Others	19.87	8.47	19.87	12.77
(g) Deferred Tax Assets (net)	-	-	8.20	2.22
(h) Other non-current assets	35.71	5.41	35.71	5.41
Total Non current assets	951.26	875.62	894.43	805.36
(2) Current Assets				
(a) Inventories	1,030.46	787.90	1,154.55	956.41
(b) Financial Assets				
(i) Investments	471.98	496.92	471.98	496.92
(ii) Trade Receivables	488.67	419.65	672.05	505.29
(iii) Cash & Cash Equivalents	284.81	110.44	754.16	665.66
(iv) Bank balances other than (iii) above	3.83	2.23	3.83	2.23
(v) Loans	0.66	2.73	79.73	2.73
(vi) Others	160.61	103.81	236.01	376.42
(c) Other current assets	58.51	64.50	77.06	77.69
Total Current assets	2,499.53	1,988.18	3,449.37	3,083.35
Total Assets	3,450.79	2,863.80	4,343.80	3,888.71
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	29.23	29.23	29.23	29.23
(b) Other Equity	2,147.93	1,828.82	2,660.05	2,248.27
Total Equity	2,177.16	1,858.05	2,689.28	2,277.50
LIABILITIES				
(1) Non-current liabilities				
(a) Deferred tax liabilities (Net)	53.40	49.29	53.40	47.45
(b) Provisions	-	-	154.50	125.74
Total Non current liabilities	53.40	49.29	207.90	173.19
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables due to				
- Micro & Small Enterprise	33.57	18.81	33.57	18.81
- Other than Micro & Small Enterprise	500.27	471.22	605.53	589.64
(ii) Others	93.59	95.64	93.59	95.64
(b) Provisions	23.49	22.69	30.05	29.14
(c) Current Tax Liabilities (Net)	23.02	10.78	23.02	10.73
(b) Other current liabilities	546.29	337.32	660.86	694.06
Total Current Liabilities	1,220.23	956.46	1,446.62	1,438.02
Total Equity & Liabilities	3,450.79	2,863.80	4,343.80	3,888.71



[Handwritten Signature]

GMM PFAUDLER LIMITED
Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India
CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Standalone					Consolidated	
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2019	31.12.2018 Unaudited	31.03.2018	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
	(Refer Note 10)		(Refer Note 10)				
1) Segment Revenue							
a) Glass line equipment	762.58	757.35	640.20	2,850.05	2,185.99	2,850.05	2,185.99
b) Heavy Engineering	214.06	98.52	99.28	553.44	370.92	553.44	370.92
c) Proprietary Product	230.54	200.00	139.44	783.53	619.82	1,622.94	1,552.71
Net sales / Income from Operation	1,207.18	1,055.87	878.92	4,187.02	3,176.73	5,026.43	4,109.62
2) Segment Result:							
Profit / (Loss) before Tax and Interest							
a) Glass line equipment	164.93	139.47	137.30	556.04	429.54	556.04	429.54
b) Heavy Engineering	4.54	13.53	15.08	64.21	40.29	64.21	40.29
c) Proprietary Product	21.73	22.50	14.55	77.91	46.47	197.97	205.57
Total	191.20	175.50	166.93	698.16	516.30	818.22	675.40
Less : Finance Costs	3.30	3.22	2.38	11.68	10.31	11.72	10.31
Less: Other Unallocable Expense net of Unallocable Income	25.87	10.09	24.67	73.75	67.04	73.80	58.58
Total Profit before Tax	162.03	162.19	139.88	612.73	438.95	732.70	606.51
3) Segment Assets:							
a) Glass line equipment	1,449.68	1,690.35	1,310.55	1,449.68	1,310.55	1,449.68	1,310.55
b) Heavy Engineering	424.53	402.13	251.99	424.53	251.99	424.53	251.99
c) Proprietary Product	466.88	563.17	305.04	466.88	305.04	1,359.89	1,329.95
Unallocable Asset	1,109.70	830.23	996.22	1,109.70	996.22	1,109.70	996.22
Total	3,450.79	3,485.88	2,863.80	3,450.79	2,863.80	4,343.80	3,888.71
4) Segment Liabilities:							
a) Glass line equipment	795.18	814.00	640.91	795.18	640.91	795.18	640.91
b) Heavy Engineering	153.29	167.61	98.19	153.29	98.19	153.29	98.19
c) Proprietary Product	244.51	306.34	201.50	244.51	201.50	625.40	806.96
Unallocable Liabilities	80.65	110.06	65.15	80.65	65.15	80.65	65.15
Total	1,273.63	1,398.01	1,005.75	1,273.63	1,005.75	1,654.52	1,611.21

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


Tarak A. Patel
Managing Director

Place : Mumbai
Date : May 30, 2019



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GMM PFAUDLER LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GMM Pfaudler LIMITED** ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.



5. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)



MUMBAI, 30th May, 2019

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **GMM Pfaudler LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - GMM Pfaudler Limited – the Parent
 - GMM Mavag AG – Subsidiary
 - Mavag AG – Subsidiary
 - Karamsad Investmets Limited- Subsidiary (up to August 11, 2018)
 - Karamsad Holdings Limited- Subsidiary (up to August 11, 2018)



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.
5. We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1009.15 million as at 31st March, 2019, total revenues of Rs.930.28 million, total net profit after tax of Rs. 95.90 million and total comprehensive income of Rs. 79.56 million for the year ended on that date, as considered in the consolidated financial results. These Statement or information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.
6. Two of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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



Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No.106189)

MUMBAI, 30th May, 2019

GMM/SEC/2019-20/16

May 30, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 505255

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMPFAUDLR

Sub: Declaration of Unmodified opinion in the Auditor's Report for the financial year ended on March 31, 2019

Ref: Circular dated May 27, 2016 on Disclosure of the Impact of Audit Qualifications by Listed Entities under Regulation 33 of SEBI (LODR)(Amendment) Regulations, 2016

Dear Sir/Madam,

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that Deloitte Haskins & Sells, LLP (Firm Registration No. 117355W/W 100018), Statutory Auditors have issued an audit report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the quarter and year ended on March 31, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**



Tarak Patel
Managing Director
DIN: 00166183