

GMM/SEC/2017-18/BSEQ4/11

May 16, 2018

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

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

Scrip Code: 505255

Symbol: GMPFPAUDLR

Dear Sir(s),

Sub: Outcome of the Board Meeting held on May 16, 2018

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 16, 2018, commenced at 12.30 pm and concluded at 3.00 pm have amongst other matters considered the following:

1. Approved appointment of Dr. S. Sivaram, Independent Director (DIN 00009900) as the Chairman of the Company in view of the resignation of Mr. P. Krishnamurthy, Chairman & Independent Director of the Company.
2. Appointment of Mr. Nakul Toshniwal (DIN 00350112) to fill in the casual vacancy created by resignation of Mr. P. Krishnamurthy, Independent Director.
3. Approved Audited Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2018 along with audited financial results for the quarter and financial year on that date.
4. Recommended Final Dividend @ Rs. 1.90/- per equity share on 14,617,500 Equity Shares of face value of Rs. 2/- each, aggregating to Rs. 27,773,250/- for the year 2017-18, subject to the approval of shareholders of the Company.
5. Approved the date of the 55th Annual General Meeting of the Company as August 9, 2018.
6. Approved the date of closure of Register of Members and share transfer books of the Company from August 3, 2018 to August 9, 2018 for the purpose of final Dividend and Annual General Meeting.



GMM Pfaudler Limited

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sales@gmmpfaudler.com • www.gmmpfaudler.com

A copy of the Audited financial results and Auditors Report thereon for the year ended March 31, 2018 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

Encl: As above

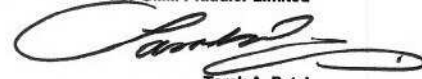
Particulars	Standalone					Rs. in Million	
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year ended	Year ended	Year ended	Year ended
	31.03.2018	31.12.2017 Unaudited	31.03.2017	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1 Income:							
Revenue from Operations (Refer Note 3)	878.92	792.41	868.56	3,176.73	2,913.96	4,109.62	3,781.19
Other Income	20.66	8.63	9.89	70.39	52.23	93.94	56.88
Total Income	899.58	801.04	878.45	3,247.12	2,966.19	4,203.56	3,838.07
2 Expenses :							
a) Cost of materials consumed	406.12	378.92	366.78	1,481.89	1,181.59	1,790.56	1,519.16
b) Changes in inventories of finished goods and work-in-progress	(33.71)	(60.27)	(7.75)	(168.80)	(24.11)	(105.27)	(25.83)
c) Excise duty on sale of goods	-	-	74.05	52.63	250.89	52.63	250.89
d) Employee benefits expense	95.27	86.70	89.41	364.73	311.67	635.15	663.29
e) Depreciation & amortization expense	22.41	20.78	19.08	83.06	73.83	97.89	82.34
f) Labour Charges	83.40	87.91	76.52	318.51	244.63	383.71	305.64
g) Finance cost	2.38	2.06	3.27	10.31	8.98	10.31	9.01
h) Other Expenses	183.83	175.99	162.30	665.84	541.22	732.07	592.97
Total Expenses	759.70	692.09	783.66	2,808.17	2,588.70	3,597.05	3,397.47
3 Profit before exceptional items and tax (1-2)	139.88	108.95	94.79	438.95	377.49	606.51	440.60
4 Exceptional items	-	-	-	-	-	-	-
5 Profit Before Tax (3 ± 4)	139.88	108.95	94.79	438.95	377.49	606.51	440.60
6 Tax Expense:							
Current Tax	46.49	28.97	34.71	134.22	123.71	154.62	150.27
Deferred Tax	9.08	6.31	(13.87)	20.98	(6.94)	25.13	(20.89)
7 Profit for the period from continuing operation (5-6)	84.31	73.67	73.95	283.75	260.72	426.76	311.22
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)	84.31	73.67	73.95	283.75	260.72	426.76	311.22
12 Other Comprehensive Income							
A) Items that will not be reclassified to profit or loss							
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(3.35)	-	0.58	(3.35)	2.34	(43.53)	2.34
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6.43	-
B) Items that will be reclassified to profit or loss							
i) Exchange difference in translating the financial statements of foreign components	-	-	-	-	-	19.99	(14.93)
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)	80.96	73.67	74.53	280.40	263.06	409.65	298.63
14 Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):							
a) Basic & Diluted	5.77	5.04	5.06	19.41	17.84	29.20	21.29
15 Earnings per equity share (For discontinued operations) (Face Value of share Rs 2/-) (not annualised):							
a) Basic & Diluted	-	-	-	-	-	-	-
16 Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share Rs 2/-) (not annualised):							
a) Basic & Diluted	5.77	5.04	5.06	19.41	17.84	29.20	21.29
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 16, 2018.
- 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, 2018 are not comparable to those of previous periods presented.
- The Board of directors recommended dividend of Rs. 1.90 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, 2018 and March 31, 2017 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, 2017 and December 31, 2016 respectively.
- Audited reconciliation between net profit reported under IGAAP (Previous GAAP) and IND AS as under:

Particulars	Profit Reconciliation		Reserve Reconciliation
	Quarter ended 31-Mar-17	Year ended 31-Mar-17	Year ended 31-Mar-17
Profit after tax / reserve as reported under previous GAAP	110.10	282.20	1,629.28
Effect of measuring investment at fair value through profit and loss	2.68	25.62	3.18
Reversal of MTM Gain of fair valuation of Investments on its actual sales	(51.92)	(51.92)	-
Reclassification of Actuarial (Gain) / Loss on employee defined benefit plan recognized to Other Comprehensive Income	(0.59)	(2.34)	-
Interest Income due to fair valuation of interest free security deposit given	0.13	0.70	(20.12)
Amortization of prepaid rent	13.55	6.46	6.46
Deferred tax adjustment	73.95	260.72	1,618.80
Net Profit before OCI / Reserve	73.95	260.72	1,618.80

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


 Tarak A. Patel
 Managing Director

Place : Mumbai
 Date : May 16, 2018

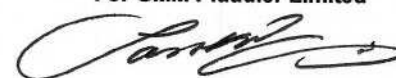


GMM PFAUDLER LIMITED
Audited Statement of Assets & Liabilities

Rs. in Million

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	553.01	461.98	571.35	473.81
(b) Capital work-in-progress	27.60	19.95	27.60	19.95
(c) Goodwill on consolidation	-	-	121.31	114.72
(d) Other Intangible Assets	12.16	17.73	15.73	23.01
(e) Intangible assets under development	40.22	-	40.22	-
(f) Financial Assets				
(i) Investments	228.75	228.96	8.75	8.96
(ii) Loans	-	1.19	-	1.19
(iii) Others	8.47	8.00	12.77	8.00
(g) Deferred Tax Assets (net)	-	-	2.22	-
(h) Other non-current assets	5.41	3.72	5.41	3.72
Total Non current assets	875.62	741.53	805.36	653.36
(2) Current Assets				
(a) Inventories	787.90	594.53	956.41	822.47
(b) Financial Assets				
(i) Investments	496.92	450.64	496.92	450.64
(ii) Trade Receivables	419.65	524.36	505.29	699.04
(iii) Cash & Cash Equivalents	110.44	28.23	665.66	311.03
(iv) Bank balances other than (iii) above	2.23	2.16	2.23	5.46
(v) Loans	2.73	4.29	2.73	94.23
(vi) Others	138.37	103.28	410.98	101.67
(c) Other current assets	64.50	36.90	77.69	46.33
Total Current assets	2,022.74	1,744.39	3,117.91	2,530.87
Total Assets	2,898.36	2,485.92	3,923.27	3,184.23
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	29.23	29.23	29.23	29.23
(b) Other Equity	1,828.82	1,618.80	2,248.27	1,908.95
Total Equity	1,858.05	1,648.03	2,277.50	1,938.18
LIABILITIES				
(1) Non-current liabilities				
(a) Deferred tax liabilities (Net)	49.29	28.31	47.45	26.57
(b) Provisions	-	-	125.74	81.68
Total Non current liabilities	49.29	28.31	173.19	108.25
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	490.03	466.23	608.45	546.06
(ii) Others	95.64	79.22	95.64	79.22
(b) Provisions	22.69	13.70	29.14	19.80
(c) Current Tax Liabilities (Net)	10.78	5.32	10.73	5.36
(b) Other current liabilities	371.88	245.11	728.62	487.36
Total Current Liabilities	991.02	809.58	1,472.58	1,137.80
Total Equity & Liabilities	2,898.36	2,485.92	3,923.27	3,184.23

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



Tarak A. Patel
Managing Director

Place : Mumbai
Date : May 16, 2018



Particulars	Standalone					Rs. in Million	
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2018	31.12.2017 Unaudited	31.03.2017	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
	(Refer Note 8)		(Refer Note 8)				
1) Segment Revenue							
a) Glass line equipment	640.20	481.13	489.99	2,185.99	1,953.65	2,185.99	1,953.65
b) Heavy Engineering	99.28	85.33	243.61	370.92	469.58	370.92	469.58
c) Proprietary Product	139.44	225.95	134.96	619.82	490.73	1,552.71	1,357.96
Net sales / Income from Operation	878.92	792.41	868.56	3,176.73	2,913.96	4,109.62	3,781.19
2) Segment Result:							
Profit / (Loss) before Tax and Interest							
a) Glass line equipment	137.30	95.36	86.71	429.54	357.62	429.54	357.62
b) Heavy Engineering	15.08	8.24	38.65	40.29	67.47	40.29	67.47
c) Proprietary Product	14.55	19.94	10.20	46.47	31.19	205.57	90.76
Total	166.93	123.54	135.56	516.30	456.28	675.40	515.85
Less : Finance Costs	2.38	2.06	3.27	10.31	8.98	10.31	9.01
Less: Other Unallocable Expense net of Unallocable Income	24.67	12.53	37.50	67.04	69.81	58.58	66.24
Total Profit before Tax	139.88	108.95	94.79	438.95	377.49	606.51	440.60
3) Segment Assets:							
a) Glass line equipment	1,325.80	1,314.01	1,073.54	1,325.80	1,073.54	1,325.80	1,073.54
b) Heavy Engineering	258.47	293.99	242.17	258.47	242.17	258.47	242.17
c) Proprietary Product	317.87	323.92	261.42	317.87	261.42	1,342.79	959.75
Unallocable Asset	996.22	805.88	908.79	996.22	908.79	996.21	908.77
Total	2,898.36	2,737.80	2,485.92	2,898.36	2,485.92	3,923.27	3,184.23
4) Segment Liabilities:							
a) Glass line equipment	656.16	538.96	497.61	656.16	497.61	656.16	497.61
b) Heavy Engineering	104.67	115.61	163.35	104.67	163.35	104.67	163.35
c) Proprietary Product	214.34	226.65	141.16	214.34	141.16	819.79	549.31
Unallocable Liabilities	65.15	67.18	35.78	65.15	35.78	65.15	35.78
Total	1,040.32	948.40	837.90	1,040.32	837.90	1,645.77	1,246.05

Place : Mumbai
Date : May 16, 2018



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


Tarak A. Patel
Managing Director

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, 2018 ("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 Ind AS 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, 2018.



5. The Statement includes the results for the Quarter ended 31st March, 2018 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, *May 16*, 2018