

GMM/SEC/2017-18/BSEQ4/11

May 16, 2018

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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: GMMPFAUDLR**

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 55<sup>th</sup> 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**

Corporate Office: 1001, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 • O: +91 22 6650 3900 • F: +91 22 6650 3939  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388 325 • O: +91 2692 661700 • F: +91 2692 661888 • CIN : L29199GJ1962PLC001171

**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

|    |                                                                                                                                |                |                             |                                               |                    |                    | Rs. in Million     |                    |
|----|--------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| 1  | 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         |
|    |                                                                                                                                | 31.03.2018     | 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  | 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              |
|    | <b>Total Income</b>                                                                                                            | <b>899.58</b>  | <b>801.04</b>               | <b>878.45</b>                                 | <b>3,247.12</b>    | <b>2,966.19</b>    | <b>4,203.56</b>    | <b>3,838.07</b>    |
| 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             |
|    | <b>Total Expenses</b>                                                                                                          | <b>759.70</b>  | <b>692.09</b>               | <b>783.66</b>                                 | <b>2,808.17</b>    | <b>2,588.70</b>    | <b>3,597.05</b>    | <b>3,397.47</b>    |
| 3  | <b>Profit before exceptional items and tax (1-2)</b>                                                                           | <b>139.88</b>  | <b>108.95</b>               | <b>94.79</b>                                  | <b>438.95</b>      | <b>377.49</b>      | <b>606.51</b>      | <b>440.60</b>      |
| 4  | Exceptional items                                                                                                              | -              | -                           | -                                             | -                  | -                  | -                  | -                  |
| 5  | <b>Profit Before Tax (3 ± 4)</b>                                                                                               | <b>139.88</b>  | <b>108.95</b>               | <b>94.79</b>                                  | <b>438.95</b>      | <b>377.49</b>      | <b>606.51</b>      | <b>440.60</b>      |
| 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  | <b>Profit for the period from continuing operation (5-6)</b>                                                                   | <b>84.31</b>   | <b>73.67</b>                | <b>73.95</b>                                  | <b>283.75</b>      | <b>260.72</b>      | <b>426.76</b>      | <b>311.22</b>      |
| 8  | Profit from discontinued operations                                                                                            | -              | -                           | -                                             | -                  | -                  | -                  | -                  |
| 9  | Tax Expenses of discontinued operations                                                                                        | -              | -                           | -                                             | -                  | -                  | -                  | -                  |
| 10 | <b>Profit from discontinued operations (after tax) (8-9)</b>                                                                   | <b>-</b>       | <b>-</b>                    | <b>-</b>                                      | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| 11 | <b>Profit for the period (7+10)</b>                                                                                            | <b>84.31</b>   | <b>73.67</b>                | <b>73.95</b>                                  | <b>283.75</b>      | <b>260.72</b>      | <b>426.76</b>      | <b>311.22</b>      |
| 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 | <b>Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)</b>     | <b>80.96</b>   | <b>73.67</b>                | <b>74.53</b>                                  | <b>280.40</b>      | <b>263.06</b>      | <b>409.65</b>      | <b>298.63</b>      |
| 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   |
| <b>Profit after tax / reserve as reported under previous GAAP</b>                                                     | <b>110.10</b>           | <b>282.20</b>        | <b>1,629.28</b>        |
| 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                                                                                          |                         |                      |                        |
| Deferred tax adjustment                                                                                               | 13.55                   | 6.46                 | 6.46                   |
| <b>Net Profit before OCI / Reserve</b>                                                                                | <b>73.95</b>            | <b>260.72</b>        | <b>1,618.80</b>        |

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

  
 Tarak A. Patel  
 Managing Director

Place : Mumbai  
 Date : May 16, 2018

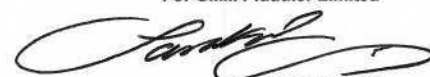


**GMM PFAUDLER LIMITED**

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      |                             |                                               |                    |                    | 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)                                |                    |                    |                    |                    |
| <b>1) Segment Revenue</b>                                 |                 |                             |                                               |                    |                    |                    |                    |
| 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           |
| <b>Net sales / Income from Operation</b>                  | <b>878.92</b>   | <b>792.41</b>               | <b>868.56</b>                                 | <b>3,176.73</b>    | <b>2,913.96</b>    | <b>4,109.62</b>    | <b>3,781.19</b>    |
| <b>2) Segment Result:</b>                                 |                 |                             |                                               |                    |                    |                    |                    |
| <b>Profit / (Loss) before Tax and Interest</b>            |                 |                             |                                               |                    |                    |                    |                    |
| 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              |
| <b>Total</b>                                              | <b>166.93</b>   | <b>123.54</b>               | <b>135.56</b>                                 | <b>516.30</b>      | <b>456.28</b>      | <b>675.40</b>      | <b>515.85</b>      |
| 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              |
| <b>Total Profit before Tax</b>                            | <b>139.88</b>   | <b>108.95</b>               | <b>94.79</b>                                  | <b>438.95</b>      | <b>377.49</b>      | <b>606.51</b>      | <b>440.60</b>      |
| <b>3) Segment Assets:</b>                                 |                 |                             |                                               |                    |                    |                    |                    |
| 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             |
| <b>Total</b>                                              | <b>2,898.36</b> | <b>2,737.80</b>             | <b>2,485.92</b>                               | <b>2,898.36</b>    | <b>2,485.92</b>    | <b>3,923.27</b>    | <b>3,184.23</b>    |
| <b>4) Segment Liabilities:</b>                            |                 |                             |                                               |                    |                    |                    |                    |
| 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              |
| <b>Total</b>                                              | <b>1,040.32</b> | <b>948.40</b>               | <b>837.90</b>                                 | <b>1,040.32</b>    | <b>837.90</b>      | <b>1,645.77</b>    | <b>1,246.05</b>    |

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

  
Tarak A. Patel  
Managing Director

Place : Mumbai  
Date : May 16 , 2018

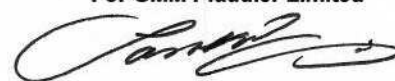


**GMM PFAUDLER LIMITED**  
Audited Statement of Assets & Liabilities

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 |
| <b>ASSETS</b>                             |                  |                  |                  |                  |
| (1) <b>Non-current assets</b>             |                  |                  |                  |                  |
| (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             |
| <b>Total Non current assets</b>           | <b>875.62</b>    | <b>741.53</b>    | <b>805.36</b>    | <b>653.36</b>    |
| (2) <b>Current Assets</b>                 |                  |                  |                  |                  |
| (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            |
| <b>Total Current assets</b>               | <b>2,022.74</b>  | <b>1,744.39</b>  | <b>3,117.91</b>  | <b>2,530.87</b>  |
| <b>Total Assets</b>                       | <b>2,898.36</b>  | <b>2,485.92</b>  | <b>3,923.27</b>  | <b>3,184.23</b>  |
| <b>EQUITY &amp; LIABILITIES</b>           |                  |                  |                  |                  |
| <b>Equity</b>                             |                  |                  |                  |                  |
| (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         |
| <b>Total Equity</b>                       | <b>1,858.05</b>  | <b>1,648.03</b>  | <b>2,277.50</b>  | <b>1,938.18</b>  |
| <b>LIABILITIES</b>                        |                  |                  |                  |                  |
| (1) <b>Non-current liabilities</b>        |                  |                  |                  |                  |
| (a) Deferred tax liabilities (Net)        | 49.29            | 28.31            | 47.45            | 26.57            |
| (b) Provisions                            | -                | -                | 125.74           | 81.68            |
| <b>Total Non current liabilities</b>      | <b>49.29</b>     | <b>28.31</b>     | <b>173.19</b>    | <b>108.25</b>    |
| (2) <b>Current liabilities</b>            |                  |                  |                  |                  |
| (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           |
| <b>Total Current Liabilities</b>          | <b>991.02</b>    | <b>809.58</b>    | <b>1,472.58</b>  | <b>1,137.80</b>  |
| <b>Total Equity &amp; Liabilities</b>     | <b>2,898.36</b>  | <b>2,485.92</b>  | <b>3,923.27</b>  | <b>3,184.23</b>  |

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



Tarak A. Patel  
Managing Director

Place : Mumbai  
Date : May 16 , 2018



## 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 31<sup>st</sup> March, 2018.



5. The Statement includes the results for the Quarter ended 31<sup>st</sup> 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

## 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 31<sup>st</sup> March, 2018 ("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 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
    - Karamsad Investments Limited - Subsidiary
    - Karamsad Holdings Limited - Subsidiary
    - GMM Mavag AG - Subsidiary
    - Mavag AG - Subsidiary



- 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 31<sup>st</sup> March, 2018.
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. 1150.87 million as at 31st March, 2018, total revenues of Rs.1046.21 million, total net profit after tax of Rs. 145.74 million and total comprehensive income of Rs. 112.35 million for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial 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 the other auditors.

6. The comparative financial information for the year ended March 31, 2017 in respect of 4 subsidiaries, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the reports of the other auditors.

The comparative financial information of the Group for the quarter and year ended 31st March 2017 included in this Statement, have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us.

Our report is not qualified in respect of these matters.

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