

January 23, 2020

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 Sirs,

Re: Outcome of the Board Meeting held on January 23, 2020

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 January 23, 2020, commenced at 11.30 a.m. and concluded at 1.25 pm have amongst other matters considered and approved / taken on record the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the 3rd quarter / nine months ended December 31, 2019.
2. Limited Review Report of the Statutory Auditors on the Un-Audited Financial Results (Standalone and Consolidated) for the 3rd quarter ended December 31, 2019.
3. Payment of Third Interim Dividend @ Rs. 1.00 per share of 14,617,500 Equity Shares of Rs. 2/- each, aggregating to Rs. 14,617,500 for the year 2019-20.
4. Fixation of January 31, 2020 as the Record Date and the payment of dividend on or before February 18, 2020 in respect of Third Interim Dividend of Rs.1.00 per share.
5. Alteration in Articles of Association of the Company to increase the number of Directors from 8 to 9 and the number of Independent Directors from 3 to 4 subject to approval of shareholders.
6. Retirement of Dr. Amrita Patel, Independent Director and Mr. Khurshed Thanawalla, Non-executive Director & nominee of Pfaudler Inc. (Foreign Promoters) w.e.f. March 31, 2020.
7. Appointment of Mr. Vivek Bhatia and Mr. Harsh Gupta as Independent Directors of the Company w.e.f. April 1, 2020 subject to approval of shareholders.
8. Appointment of Ms. Bhawana Mishra as Non-Executive Director & nominee of Pfaudler Inc. (Foreign Promoters) w.e.f. April 1, 2020.
9. Notice of Postal Ballot for taking approval of shareholders for alteration in Articles of Association and appointment of new Directors.



GMM Pfaudler Limited

Corporate Office : 902, Lodha Excelus, Commercial Tower 1, New Cuffe Parade, Sewri - Chembur Road, Mumbai-400022. • O: +91 22 6650 3900
Registered Office : Vitthal 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 aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 3rd quarter ended December 31, 2019 as approved by the Board is enclosed for your records in compliance with the requirements of Regulation of the Listing Regulations.

As per Circular dated September 09, 2015 issued by Securities and Exchange Board of India the necessary disclosure in respect of directors appointed by the Company are as under:

1. reason for change viz. appointment, resignation, removal, death or otherwise;

The broad base of the Board has been done with an intension of further strengthening of Corporate Governance;

2. date of appointment/cessation (as applicable) & term of appointment;

April 1, 2020;

3. Brief profile (in case of appointment);

A brief resume of Mr. Vivek Bhatia, Mr. Harsh Gupta and Ms. Bhawana Mishra is enclosed as "Annexure 2".

4. Disclosure of relationships between directors (in case of appointment of a director).

None of the newly appointed directors are related to the other directors of the Company.

The Board is of the view that none of the Directors is debarred from holding the office by virtue of any SEBI Order or any other authority.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**



Tarak Patel
Managing Director
DIN: 00166183



Encl: As above

“ANNEXURE 2”

BRIEF RESUMES OF THE APPOINTEE DIRECTORS

1. MR. VIVEK BHATIA

Mr. Vivek Bhatia, age 42 years, is the Managing Director and Chief Executive Officer of thyssenkrupp Industries India since 01 January 2019.

Mr. Bhatia was earlier CEO - Asia Pacific at Thyssenkrupp AG, driving group activities for all Thyssenkrupp companies in the region. Prior to that, he led Strategy, Markets and Development for the Asia Pacific region for the Group and was based in Singapore.

Mr. Bhatia has extensive business experience across mining, metals & mineral processing, cement, power and engineered/capital goods. He has worked across multiple business functions including strategy, operations and organization in the areas such as growth/diversification, joint ventures & technology transfers, business turnaround/transformation, working capital management, operations design and re-engineering, organization design and performance management systems.

Prior to joining Thyssenkrupp, Mr. Bhatia was with Boston Consulting Group, India where he worked extensively in the capital goods sector with clients in India and abroad on a wide canvas of topics. In 2013, he was awarded a BCG Olympics Gold Medal for the most insightful and impactful client work in the region. He earlier worked for several years as a design engineer for refineries and pipelines at Engineers India Limited.

Mr. Bhatia holds an MBA (from IIM Calcutta), M. Tech. (Gold Medalist from IIT Delhi) and B.E. (with honours from University of Delhi).

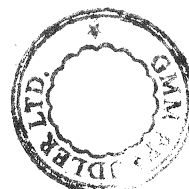
2. MR. HARSH GUPTA

Mr. Harsh Gupta, age 51 years, is the Chief Executive Officer & Executive Director at Solaris Chemtech since April 2016.

Mr. Gupta is a Senior management professional consistently exceeding goals and expectations in diverse roles and environments. Wide exposure across industries and across functions including P&L management, sales & marketing, mergers & acquisitions, and corporate planning & strategy.

Mr. Gupta has an exceptional track record that demonstrates motivation, creativity, and initiative in achieving corporate and personal goals, outstanding success in managing and growing profitability in two different industries, one of which is a turnaround success and deep understanding of the critical drivers of a business, and how a business works from end to end.

Mr. Gupta was educated at The Doon School, Dehradun, followed by a Bachelor of Arts in Economics from Vassar College, New York, USA. MBA from the McDonough School of Business, Georgetown University, USA. While at Vassar, was granted a Ford Foundation Scholarship for research in economics, and honoured with membership to Omicron Delta Epsilon, an economics honour society.



3. MS. BHAWANA MISHRA

Ms. Bhawana Mishra, age 45 years, has 22 years of experience across industries, as a talent and leadership development specialist. She started her career with hands-on work in talent management, strategic change and organizational transformation, and counts amongst her clients, CXOs and business leaders of a large number of Indian and multinational companies.

Ms. Mishra joined Price Waterhouse as part of its founding HR consulting team. Early in her career, she made forays to build the East India practice of the business, winning and servicing marquee clients for the firm. She went on to join Arthur Andersen, where as a Senior Consultant, she worked with several manufacturing giants as well as technology majors, creating processes and systems through the employee lifecycle.

A combination of her desire to bring Occupational Psychology to the Indian workplace and early entrepreneurial spirit, made her join SHL Group, the global major in behavioural assessments, as it entered the Indian market. Over 12 years, she built the team and grew the business to several hundred clients, making it the largest outside Australia in Asia Pacific, while consistently meeting global profitability norms. During this period, Ms. Mishra established her own thought leadership and SHL as an undisputed market leader. She played an instrumental role in creating business strategy-based talent management processes of several conglomerates.

Through her career, Ms. Mishra's passion has been to help organizations achieve breakthrough performance by realizing the true potential of their people. She founded BasilTree Consulting (www.basiltreeconsulting.com) to further this cause by coupling international best practices with the strength of solutions derived from local and contextual insights.

Ms. Mishra is an M.A. Applied Psychology (specialization in Organizational Behaviour) from the University of Delhi, 1997 and has a Level B Certification in Occupational Assessments from the British Psychological Society.



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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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Million except per share data)

	Particulars	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Income:	(Refer Note 5)	(Refer Note 5)		(Refer Note 5)		
	Revenue from Operations	1,366.21	1,360.98	1,055.87	4,029.71	2,979.84	4,187.02
	Other Income	29.06	7.23	20.74	48.24	52.55	72.35
	Total Income	1,395.27	1,368.21	1,076.61	4,077.95	3,032.39	4,259.37
2	Expenses :						
	a) Cost of materials consumed	648.66	537.54	597.93	1,878.22	1,498.46	2,120.37
	b) Changes in inventories of finished goods and work-in-progress	(30.74)	77.03	(86.31)	(48.50)	(78.44)	(92.37)
	c) Employee benefits expense	137.51	141.53	100.98	410.22	305.10	422.14
	d) Depreciation & amortization expense	54.52	48.72	27.65	143.94	79.34	103.65
	e) Labour Charges	80.80	89.16	79.63	261.95	219.30	300.94
	f) Finance cost	9.37	10.56	3.22	25.91	8.38	11.68
	g) Other Expenses	243.31	248.77	191.32	735.11	549.55	780.23
	Total Expenses	1,143.43	1,153.31	914.42	3,406.85	2,581.69	3,646.64
3	Profit before exceptional items and tax (1-2)	251.84	214.90	162.19	671.10	450.70	612.73
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	251.84	214.90	162.19	671.10	450.70	612.73
6	Tax Expense:						
	Current Tax	69.65	45.40	53.13	170.61	148.47	202.27
	Deferred Tax	(12.18)	(10.73)	(0.53)	(20.45)	3.67	4.11
7	Profit for the period from continuing operation (5-6)	194.37	180.23	109.59	520.94	298.56	406.35
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)	194.37	180.23	109.59	520.94	298.56	406.35
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)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) Items that will be reclassified to profit or loss						
	i) Exchange difference in translating the financial statements of foreign components	-	-	-	-	-	-
	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)	194.37	180.23	109.59	520.94	298.56	405.45
14	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):						
	a) Basic & Diluted	13.30	12.33	7.50	35.64	20.42	27.80
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	13.30	12.33	7.50	35.64	20.42	27.80
17	Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23	29.23	29.23
18	Other Equity						2,147.93

Notes:

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on January 23, 2020.
- The statutory auditors have carried out a limited review of the above results as required under Regulation 33 of the SEBI Listing Regulations.
- The Board of Directors have announced a third interim dividend Rs. 1/- per share for the current financial year 2019-20. The record date for the payment of the said dividend has been fixed on January 31, 2020.
- Number of Investors complaints (i) opening at the quarter : Nil (ii) received during the quarter : 1 (iii) disposed off : 1 and (iv) pending at the quarter end: Nil.
- The Company has completed acquisition of Industrial Mixing Solution Division (IMSD) of Sudarshan Chemical Industries Limited located at Pune on going concern basis in terms of definite agreement on April 12, 2019 for Rs. 272.27 million. The fair value of asset and liabilities acquired have been accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The following assets and liabilities are recognised as at the date of acquisition:

Particulars	Rs. in Millions
Property, Plant & Equipment	12.98
Other Intangible Assets	162.52
Net working capital	37.45
Net Assets	212.95
Less: Purchase consideration	272.27
Goodwill	59.32

Results and segment disclosures for the period relating to quarter ended December 31, 2019 and September 30, 2019 and Nine months ended December 31, 2019 include Industrial Mixing Solution Division starting from April 12, 2019, hence not comparable with previous periods.

- On April 01, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been adjusted retrospectively. The adoption of IND AS 116, did not have any material impact on the standalone results for quarter ended December 31, 2019 and September 30, 2019 and Nine Months ended December 31, 2019.

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



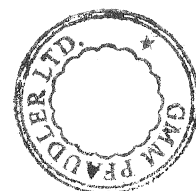
Tarak Patel

Tarak Patel
Managing Director



Place : Mumbai
Date : January 23, 2020

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019						
₹ in Million						
Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
	(Refer Note 5)	(Refer Note 5)		(Refer Note 5)		
1) Segment Revenue						
a) Glass line equipments	911.44	839.77	757.35	2,714.36	2,087.47	2,850.05
b) Heavy Engineering	150.31	202.41	98.52	415.42	339.38	553.44
c) Proprietary Products	304.46	318.80	200.00	899.93	552.99	783.53
Net sales / Income from Operation	1,366.21	1,360.98	1,055.87	4,029.71	2,979.84	4,187.02
2) Segment Result:						
Profit before Tax and Interest						
a) Glass line equipments	201.16	188.56	139.47	577.10	391.11	556.04
b) Heavy Engineering	41.80	24.36	13.53	67.90	59.67	64.21
c) Proprietary Products	44.29	56.85	22.50	141.00	56.18	77.91
Total	287.25	269.77	175.50	786.00	506.96	698.16
Less : Finance Costs	9.37	10.56	3.22	25.91	8.38	11.68
Less: Other Unallocable Expense net of Unallocable Income	26.04	44.31	10.09	88.99	47.88	73.75
Total Profit before Tax	251.84	214.90	162.19	671.10	450.70	612.73
3) Segment Assets:						
a) Glass line equipments	1,709.73	1,650.78	1,690.35	1,709.73	1,690.35	1,449.68
b) Heavy Engineering	692.50	408.94	402.13	692.50	402.13	424.53
c) Proprietary Products	915.45	955.01	563.17	915.45	563.17	466.88
Unallocable Assets	931.58	995.24	830.23	931.58	830.23	1,109.70
Total	4,249.26	4,009.97	3,485.88	4,249.26	3,485.88	3,450.79
4) Segment Liabilities:						
a) Glass line equipments	904.05	875.54	814.00	904.05	814.00	795.18
b) Heavy Engineering	153.07	108.45	167.61	153.07	167.61	153.29
c) Proprietary Products	362.59	414.12	306.34	362.59	306.34	244.51
Unallocable Liabilities	194.01	152.81	110.06	194.01	110.06	80.65
Total	1,613.72	1,550.92	1,398.01	1,613.72	1,398.01	1,273.63



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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

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED ON DECEMBER 31, 2019

(₹ in Million except per share data)

	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018	31.12.2019 Unaudited	31.12.2018	31.03.2019 Audited
1	Income:	(Refer Note 6)	(Refer Note 6)	(Refer Note 1)	(Refer Note 6)	(Refer Note 1)	
	Revenue from Operations	1,559.68	1,530.52	1,314.03	4,592.89	3,635.18	5,026.43
	Other Income	34.18	2.83	(1.61)	50.29	59.95	84.50
	Total Income	1,593.86	1,533.35	1,312.42	4,643.18	3,695.13	5,110.93
2	Expenses :						
	a) Cost of materials consumed	716.35	561.45	656.12	2,057.80	1,700.26	2,380.54
	b) Changes in inventories of finished goods and work-in-progress	(31.75)	81.40	(35.89)	(67.05)	(29.92)	(51.38)
	c) Employee benefits expense	218.32	223.91	177.23	651.53	529.68	726.10
	d) Depreciation & amortization expense	58.60	51.05	29.84	152.45	85.17	109.74
	e) Labour Charges	86.29	93.08	94.96	273.56	265.90	355.78
	f) Finance cost	9.37	10.56	3.22	25.91	8.38	11.72
	g) Other Expenses	266.15	264.21	213.41	790.41	597.56	845.73
	Total Expenses	1,323.33	1,285.66	1,138.89	3,884.61	3,157.03	4,378.23
3	Profit before exceptional items and tax (1-2)	270.53	247.69	173.53	758.57	538.10	732.70
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	270.53	247.69	173.53	758.57	538.10	732.70
6	Tax Expense:						
	Current Tax	71.89	52.24	53.32	181.77	161.53	223.76
	Deferred Tax	(11.87)	(12.46)	(0.53)	(18.52)	3.67	3.13
7	Profit for the period from continuing operation (5-6)	210.51	207.91	120.74	595.32	372.90	505.81
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)	210.51	207.91	120.74	595.32	372.90	505.81
12	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(17.08)	(33.44)	-	(50.52)	-	(20.35)
	ii) Income tax relating to items that will not be reclassified to profit or loss	2.73	5.35	-	8.08	-	3.11
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	i) Exchange difference in translating the financial statements of foreign components	21.75	4.71	(21.49)	27.48	17.22	12.52
	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)	217.91	184.53	99.25	580.36	390.12	501.09
14	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):						
	a) Basic & Diluted	14.40	14.22	8.26	40.73	25.51	34.60
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	14.40	14.22	8.26	40.73	25.51	34.60
17	Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23	29.23	29.23
18	Other Equity						2,660.05

- Notes:**
- The Consolidated figures for the corresponding quarter ended December 31, 2018 and nine months ended December 31, 2018 as reported in these financial result are approved by the Board of Directors and have not been subjected to Limited review by the auditors.
 - The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on January 23, 2020.
 - The statutory auditors have carried out a limited review of the above results as required under Regulation 33 of the SEBI Listing Regulations.
 - The Board of Directors have announced a third interim dividend Rs. 1/- per share for the current financial year 2019-20. The record date for the payment of the said dividend has been fixed on January 31, 2020.
 - Number of Investors complaints (i) opening at the quarter : Nil (ii) received during the quarter : 1 (iii) disposed off : 1 and (iv) pending at the quarter end: Nil
 - The Group has completed acquisition of Industrial Mixing Solution Division (IMSD) of Sudarshan Chemical Industries Limited located at Pune on going concern basis in terms of definite agreement on April 12, 2019 for Rs. 272.27 million. The fair value of asset and liabilities acquired have been accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The following assets and liabilities are recognised as at the date of acquisition:

Particulars	Rs. in Millions
Property, Plant & Equipment	12.98
Other Intangible Assets	162.52
Net working capital	37.45
Net Assets	212.95
Less: Purchase consideration	272.27
Goodwill	59.32

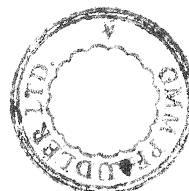
Results and segment disclosures for the period relating to quarter ended December 31, 2019 and September 30, 2019 and Nine months ended December 31, 2019 include Industrial Mixing Solution Division starting from April 12, 2019, hence not comparable with previous periods.

- On April 01, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been adjusted retrospectively. The adoption of IND AS 116, did not have any material impact on the standalone results for quarter ended December 31, 2019 and September 30, 2019 and Nine Months ended December 31, 2019.
- The Group has Intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and nine months ended December 31, 2019 is available on Company's website (www.gmmpfaudler.com)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Revenue from operation	1,366.21	1,360.98	1,055.87	4,029.71	2,979.84	4,187.02
Profit before Tax	251.84	214.90	162.19	671.10	450.70	612.73
Profit after Tax	194.37	180.23	109.59	520.94	298.56	406.35
Other Comprehensive Income/(Loss) (Net of tax)	-	-	-	-	-	(0.90)
Total Comprehensive Income after tax	194.37	180.23	109.59	520.94	298.56	405.45

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

Place : Mumbai
Date : January 23, 2020



Tarak A. Patel
Managing Director

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019

₹ in Million

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018	31.12.2019 Unaudited	31.12.2018	31.03.2019 Audited
	(Refer Note 6)	(Refer Note 6)	(Refer Note 1)	(Refer Note 6)	(Refer Note 1)	
1) Segment Revenue						
a) Glass line equipments	911.44	839.77	757.35	2,714.36	2,087.47	2,850.05
b) Heavy Engineering	150.31	202.41	98.52	415.42	339.38	553.44
c) Proprietary Products	497.93	488.34	458.16	1,463.11	1,208.33	1,622.94
Net sales / Income from Operation	1,559.68	1,530.52	1,314.03	4,592.89	3,635.18	5,026.43
2) Segment Result:						
Profit before Tax and Interest						
a) Glass line equipments	201.16	188.56	139.47	577.10	391.11	556.04
b) Heavy Engineering	41.80	24.36	13.53	67.90	59.67	64.21
c) Proprietary Products	63.24	90.97	33.84	228.47	143.58	197.97
Total	306.20	303.89	186.84	873.47	594.36	818.22
Less : Finance Costs	9.37	10.56	3.22	25.91	8.38	11.72
Less: Other Unallocable Expense net of Unallocable Income	26.30	45.64	10.09	88.99	47.88	73.80
Total Profit before Tax	270.53	247.69	173.53	758.57	538.10	732.70
3) Segment Assets:						
a) Glass line equipments	1,709.73	1,650.78	1,690.35	1,709.73	1,690.35	1,449.68
b) Heavy Engineering	692.50	408.94	402.13	692.50	402.13	424.53
c) Proprietary Products	2,211.14	2,002.50	1,278.88	2,211.14	1,278.88	1,359.89
Unallocable Assets	931.58	995.24	830.23	931.58	830.23	1,109.70
Total	5,544.95	5,057.46	4,201.59	5,544.95	4,201.59	4,343.80
4) Segment Liabilities:						
a) Glass line equipments	904.05	875.54	814.00	904.05	814.00	795.18
b) Heavy Engineering	153.07	108.45	167.61	153.07	167.61	153.29
c) Proprietary Products	1,086.74	913.81	512.54	1,086.74	512.54	625.40
Unallocable Liabilities	194.01	152.81	110.87	194.01	110.87	80.65
Total	2,337.87	2,050.61	1,605.02	2,337.87	1,605.02	1,654.52



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GMM Pfudler Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM Pfudler Limited** ("the Company"), for the quarter and nine months ended December 31, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

UDIN: 20106189AAAAAN8106

Place: Mumbai
Date: January 23, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GMM Pfaudler Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GMM Pfaudler Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter and nine months ended December 31, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 1 to the Statement which states that the consolidated figures for the corresponding Quarter and nine months ended December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

1. GMM Pfaudler Limited- the Parent
2. GMM Mavag AG- Subsidiary
3. Mavag AG – Subsidiary



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No.106189)

UDIN: 20106189AAAAA02800

Place: Mumbai,
Date: January 23, 2020