

MIRA INFORM REPORT

Report No. :	524140
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	GMM PFAUDLER LIMITED (w.e.f 17.11.1962)
Formerly Known As :	GUJARAT MACHINERY MANUFACTURES LIMITED
Registered Office :	Vithal Udyognagar, Anand - Sojitra Road, Karamsad – 388325, Gujarat
Tel. No.:	91-2692-661700 / 230416 / 230516
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.11.1962
Capital Investment / Paid-up Capital :	INR 29.230 Million
CIN No.: [Company Identification No.]	L29199GJ1962PLC001171
IEC No.: [Import-Export Code No.]	0888001215
PAN No.: [Permanent Account No.]	AABCG0563A
GSTN : [Goods & Service Tax Registration No.]	37AABCG0563A1Z6
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company's principal activity is to Manufacturer of corrosion resistant glass-lined equipment used primarily in the chemical, pharmaceutical and allied industries. The Company also manufactures flouro-polymer products and other chemical process equipment such as agitated nutsche filters, filter driers, wiped film evaporators and mixing systems. [Registered Activity]
No. of Employees :	433 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 5309000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Pfaudler Inc." and was incorporated in the year 1962.</p> <p>It is a manufacturer of corrosion resistant glass lined equipment (GLE) used in the chemical, pharmaceutical and allied industries. The company also manufactures fluoro-polymer products and other chemical process equipment.</p> <p>As per the financial records of 2018, the company has achieved growth in its revenue as compared to the previous year and it has maintained a good profitability margin of 8.93%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>These strengths are partially offset by modest growth prospects for the domestic GLE market, and large working capital requirement.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.:91-2692-230516/ 230416/ 661700)

LOCATIONS

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Registered Office/ Works :	Vithal Udyognagar, Anand - Sojitra Road, Karamsad-388325, Gujarat, India
Tel. No.:	91-2692-230516/230367/230416/661700
Fax No.:	91-2692-661888/ 236467
E-Mail :	worksko@gmmpfaudler.com investerservices@gmmpfaudler.com
Website :	www.gmmpfaudler.com
Corporate / Mumbai Sales Office :	1001, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66503900
Fax No.:	91-22-66503939
E-Mail :	sales@gmmpfaudler.com
Regional Sales Offices :	
Sales Office 1 :	2, B Jadhav Chambers, Ashram Road, Ellis Bridge, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-27546822/ 27546824/ 27546924
Sales Office 2 :	Flat # 410, H. No 6-11 and 6-11/A, Vijay Sai Towers, Main Road, Kukatpally, Hyderabad - 500072, Telangana, India
Tel. No.:	91-40-23150222/ 40055058
Fax No.:	91-40-23150261
Sales Office 3 :	210, Pragati Tower, 26, Rajendra Place, New Delhi - 110008, India
Tel. No.:	91-11-25721566
Fax No.:	91-11-25814913
Sales Office 4 :	227, Sidharth Complex, R. C. Dutta Road, Alkapuri, Vadodara - 390005, Gujarat, India
Tel. No.:	91-265-2354790
Fax No.:	91-265-2311482
Sales Office 5 :	Ground Floor, No. 66, "City Center" No. 4, No. 39, Thirumallai Pillai Road, T. Nagar, Chennai – 600017, Tamilnadu, India
Tel No :	91-44-42124581

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Swaminathan Sivram
Designation :	Chairman
Address :	Apartment No. 10 , Gulmohar Glory-5, Gulmohar Park, ITI Road, Aundh, Pune - 411007, Maharashtra, India
Date of Appointment :	26.06.2003
DIN No.:	00009900

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Name :	Mr. Tarak Ashok Jethabhai Patel
Designation :	Managing Director
Address :	32, Summerville, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	42 years
Qualification :	B.A. in Economics from the University of Rochester, USA and a MBA jointly conferred by Columbia Business School, London Business School and University of Hong Kong Business School.
Experience :	18 years
Date of Appointment :	30.01.2007
DIN No.:	00166183
Name :	Mr. Ashok Jethabhai Patel
Designation :	Director
Address :	32 Summerville, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	73 years
Qualification :	B.Sc degree from the University of Manchester Institute of Science and Technology, UK and a MBA from the Columbia University, USA.
Experience :	45 years
Date of Appointment :	01.01.1988
DIN No.:	00165858
Name :	Dr. Amrita Hirubhai Patel
Designation :	Director
Address :	Savitha Bikhabhai Marg, Vallab Vidya Nagar, Gujarat – 388120, India
Date of Appointment :	11.12.2014
DIN No.:	00065052
Name :	Mr. Thomas Otto Kehl
Designation :	Director
Address :	Altkonigstra. 1A - 65835, Liederbach, NA DE
Date of Appointment :	19.05.2015
DIN No.:	06935094
Name :	Dr. Deller Dominic Thilo
Designation :	Casual Vacancy Director
Address :	4106181768, Eschborn Feldbergstrasse 1b Feldbergstrasse 65760 De
Date of Birth/Age :	49 years
Qualification :	Masters degree and a Ph.D in Business Administration from Frankfurt/Main University, Germany and a post-graduate degree in Business Analysis from Lancaster University, UK
Experience :	26 years
Date of Appointment :	18.10.2017
DIN No	02798095
Name :	Mr. Khurshed Meherwanji Thanawalla
Designation :	Director
Address :	Khatau Bungalow, 6 Manav Mandir Road, Mumbai – 400006, Maharashtra, India

Date of Appointment :	30.06.2015
DIN No.:	00201749
Name :	Mr. Nakul Toshniwal
Designation :	Additional Director
Address :	6- C, 6 th Floor, Lalit Kunj, 70- Pochkhanwala Road, Worli, Mumbai-400030, Maharashtra, India
Date of Birth/Age :	43 years
Qualification :	Graduated summa cum laude from The Wharton School, University of Pennsylvania, Philadelphia, PA and has a Master of International Public Policy degree from The School of Advanced International Studies, Johns Hopkins University, Washington DC.
Experience :	19 years
Date of Appointment :	16.05.2018
DIN No.:	00350112

KEY EXECUTIVES

Name :	Mr. Jugal Kishore Sahu
Designation :	Chief Financial Officer
Address :	B / 601, Abhishek Apartments, Shanti Park, Mira Road, Thane – 401107, Maharashtra, India
Date of Appointment :	19.01.2016
PAN No.:	ABXPS2669B
Name :	Ms. Mittal K. Mehta
Designation :	Company Secretary
Address :	A-502, Building No. 36, Tilaknagar, Chembur, Mumbai – 400089, Maharashtra, India
Date of Appointment :	15.10.2010
PAN No.:	AFQPD2447B
Name :	Mr. Ashok Pillai
Designation :	Chief Operating Officer

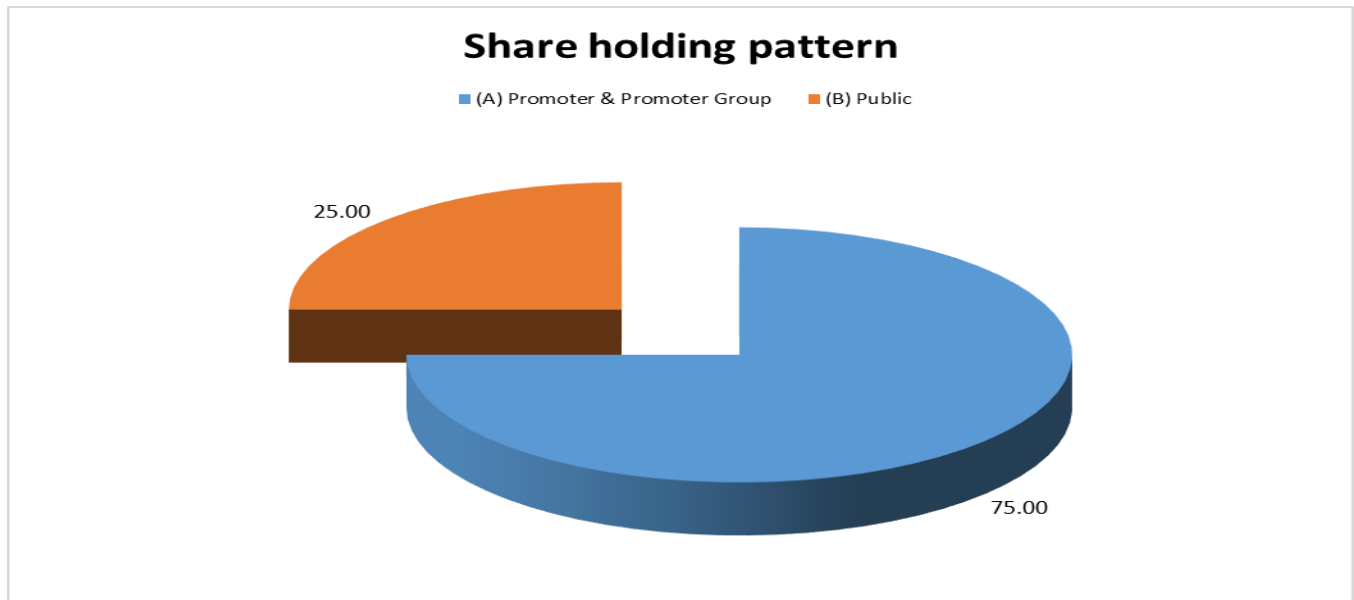
SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	10963125	75.00
(B) Public	3654375	25.00

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Grand Total	14617500	100.00
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1301045	8.90
Urmi Ashok Patel	625000	4.28
A J Patel	277235	1.90
Tarak Ashok Patel	173960	1.19
Uttara A Patel	166995	1.14
Panna Shailendra Patel	33750	0.23
Pragna Satish Patel	16160	0.11
Ashok Jethabhai Patel	6745	0.05
Palomita Shailendra Patel	1200	0.01
Any Other (specify)	9662080	66.10
A J Patel Charitable Trust	253125	1.73
Millars Machinery Company Private Limited	1625595	11.12
Uttarak Enterprises Private Limited	410885	2.81
Pfaudler Inc	7372475	50.44
Sub Total A1	10963125	75.00
A2) Foreign		0.00
A=A1+A2	10963125	75.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	100389	0.69
Foreign Portfolio Investors	55316	0.38
Financial Institutions/ Banks	1954	0.01
Insurance Companies	54448	0.37
Sub Total B1	212107	1.45
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2430142	16.62
Individual share capital in excess of INR 0.200 Million	118125	0.81
NBFCs registered with RBI	1450	0.01
Any Other (specify)	892551	6.11
IEPF	43167	0.30
Trusts	20732	0.14
HUF	127154	0.87
Non-Resident Indian (NRI)	90976	0.62
Clearing Members	15899	0.11
Chandler & Price (I) Private Limited	351555	2.41
Bodies Corporate	594623	4.07
Sub Total B3	3442268	23.55
B=B1+B2+B3	3654375	25.00

BUSINESS DETAILS

Line of Business :	The Company's principal activity is to Manufacturer of corrosion resistant glass-lined equipment used primarily in the chemical, pharmaceutical and allied industries. The Company also manufactures flouro-polymer products and other chemical process equipment such as agitated nutsche filters, filter driers, wiped film evaporators and mixing systems. [Registered Activity]	
Products / Services :	NIC Code No. 28299	Product Description Manufacture of other Special Purpose Machinery
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	433 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Axis Bank Limited • Citibank N.A. • Yes Bank Limited 	

Statutory Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Internal Auditors :	
Name :	Kalyaniwalla and Mistry Chartered Accountants

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SOLICITORS	
Name :	Shardul Amarchand Mangaldas
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Pfudler Inc.
Ultimate Holding Company :	<ul style="list-style-type: none"> Pfudler International S.a.r.l
Subsidiary Companies :	<ul style="list-style-type: none"> Karamsad Holdings Limited Karamsad Investments Limited GMM Mavag AG Mavag AG
Fellow Subsidiaries :	<ul style="list-style-type: none"> Pfudler GMBH Pfudler Balfour Limited Edlon PSI Inc. Suzhou Pfudler Glass Lined Equipment Co. Limited Glass Steel Parts and Services Pfudler s.r.l., Italy Pfudler Limited, UK Pfudler Rochester, USA Pfudler Process Solution Group U.K. Limited Pfudler LtdA, Brazil Normag Labournd Prozees Technik GmbH Interseal Dipl. - Ing. Rofl Schmitz GmbH
Enterprises over which key managerial personnel have significant influence:	<ul style="list-style-type: none"> Skyline Millars Limited Ready Mix Concrete Limited Ashok Patel - HUF J V Patel and Company Oerlikon Textiles (I) Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 2/- each	INR 50.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14617500	Equity Shares	INR 2/- each	INR 29.230 Million

a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year Equity Shares:

Equity Shares:	31.03.2018	
	In Numbers	INR in Million
At the Beginning of the year	14617500	29.230
Issued during the year	--	--
Outstanding as at the end of the year	14617500	29.230

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value INR 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company

Equity Shares:	31.03.2018	
	In Numbers	% holding
Pfautler Inc (Holding Company)	7372475	50.44%
Millars Machinery Company Private Limited	1625595	11.12%

d) Buyback of Shares, Bonus Shares and Shares issued for Consideration other than cash.

The company has not boughtback any shares, neither has it issued bonus shares nor has it issued shares for consideration other than cash in the past five years.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	29.230	29.230	29.230
(b) Reserves & Surplus	1828.820	1618.800	1384.030
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1858.050	1648.030	1413.260
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	49.290	28.310	25.110
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	49.290	28.310	25.110
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	490.030	466.230	245.020
(c) Other current liabilities	478.300	329.650	242.010
(d) Short-term provisions	22.690	13.700	34.790
Total Current Liabilities (4)	991.020	809.580	521.820
TOTAL	2898.360	2485.920	1960.190
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	553.010	461.980	369.700
(ii) Intangible Assets	12.160	17.730	25.910
(iii) Capital work-in-progress	27.600	19.950	43.150
(iv) Intangible assets under development	40.220	0.000	0.000
(b) Non-current Investments	228.750	228.960	226.820
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	1.190	55.890
(e) Other Non-current assets	13.880	11.720	0.000
Total Non-Current Assets	875.620	741.530	721.470

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(2) Current assets			
(a) Current investments	496.920	450.640	130.380
(b) Inventories	787.900	594.530	495.150
(c) Trade receivables	419.650	524.360	316.800
(d) Cash and cash equivalents	112.670	30.390	251.580
(e) Short-term loans and advances	2.730	4.290	41.880
(f) Other current assets	202.870	140.180	2.930
Total Current Assets	2022.740	1744.390	1238.720
TOTAL	2898.360	2485.920	1960.190

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3176.730	2913.960	2296.010
	Other Income	70.390	52.230	32.420
	TOTAL	3247.120	2966.190	2328.430
Less	EXPENSES			
	Cost of Materials Consumed	1481.890	1181.590	929.410
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(168.800)	(24.110)	83.490
	Employees benefits expense	364.730	311.670	280.550
	Labour charges	318.510	244.630	193.510
	Excise duty on sale of goods	52.630	250.890	0.000
	Other expenses	665.840	541.220	489.150
	TOTAL	2714.800	2505.890	1976.110
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	532.320	460.300	352.320
Less	FINANCIAL EXPENSES	10.310	8.980	6.870
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	522.010	451.320	345.450
Less	DEPRECIATION/ AMORTISATION	83.060	73.830	67.380
	PROFIT/ (LOSS) BEFORE TAX	438.950	377.490	278.070
Less	TAX	155.200	116.770	94.490
	PROFIT/ (LOSS) AFTER TAX	283.750	260.720	183.580

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		278.110	160.900	166.930
TOTAL EARNINGS		278.110	160.900	166.930
IMPORTS				
Raw material and components		NA	105.330	45.090
Stores and spares		NA	4.160	0.620
Capital Goods		NA	4.220	26.810
TOTAL IMPORTS		NA	113.710	72.520
Earnings / (Loss) Per Share (INR)		19.41	17.84	12.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	521.550	330.620	231.110
Net cash from operating activities	392.790	217.320	138.050

QUARTERLY RESULTS

PARTICULARS	30.06.2018 1 st Quarter (Unaudited)
Net Sales	932.140
Total Expenditure	779.520
PBIDT (Excluding Other Income)	152.620
Other Income	13.140
Operating Profit	165.760
Interest	1.720
Exceptional Items	NA
PBDT	164.040
Depreciation	25.410
Profit Before Tax	138.630
Tax	47.690
Provisions and contingencies	NA
Profit After Tax	90.940
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	90.940

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	48.22	65.68	50.36
Account Receivables Turnover (Income / Sundry Debtors)	7.57	5.56	7.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.70	144.02	96.22
Inventory Turnover (Operating Income / Inventories)	0.68	0.77	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.92	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.33	0.27
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	0.49	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.30	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	51.63	51.26	51.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	8.93	8.95	8.00
Return on Total Assets	%	9.79	10.49	9.37

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.27	15.82	12.99

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.04	2.15	2.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.25	1.42	1.42
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.66	0.72
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	2.15	2.37

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

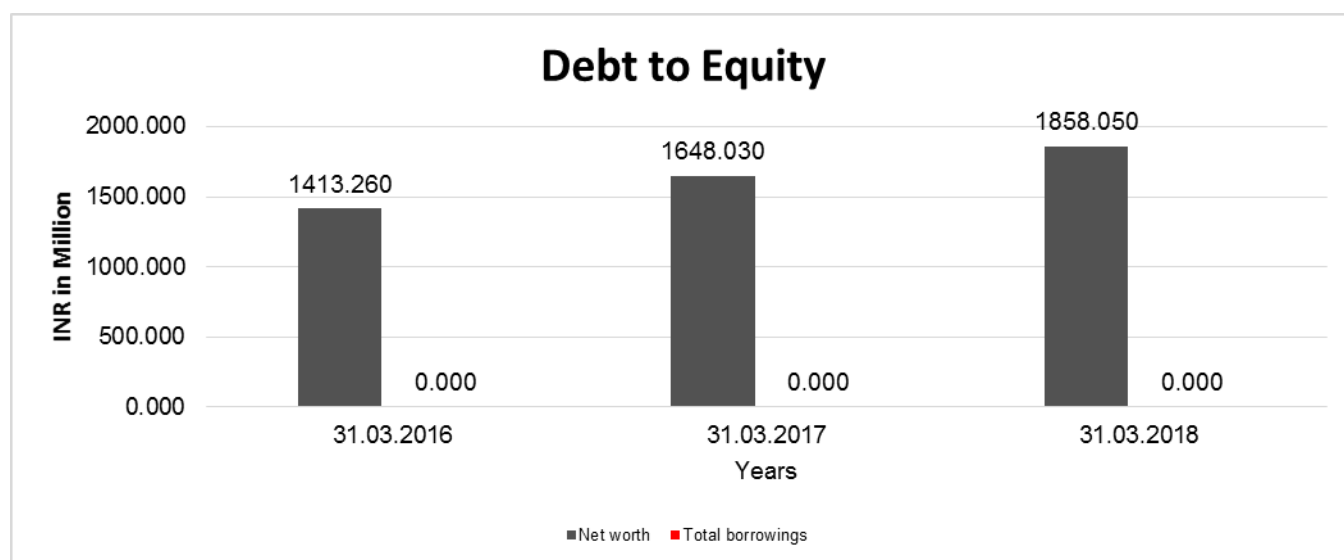
Face Value	INR 2.00/-
Market Value	INR 984.15/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

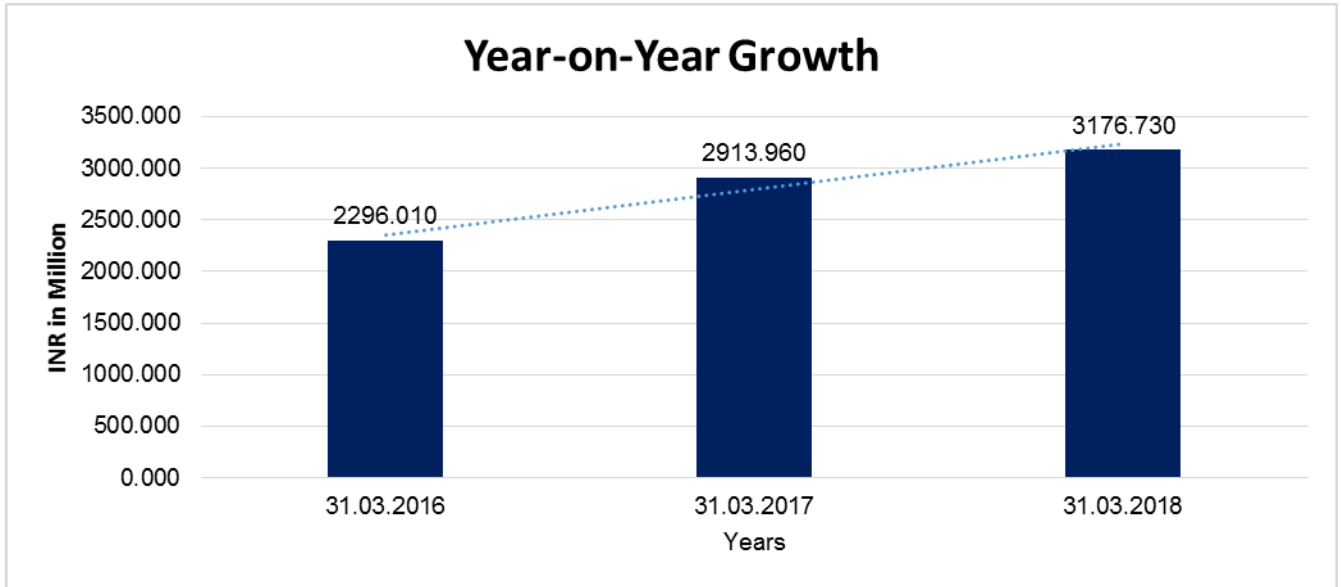
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	29.230	29.230	29.230
Reserves & Surplus	1384.030	1618.800	1828.820
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1413.260	1648.030	1858.050
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

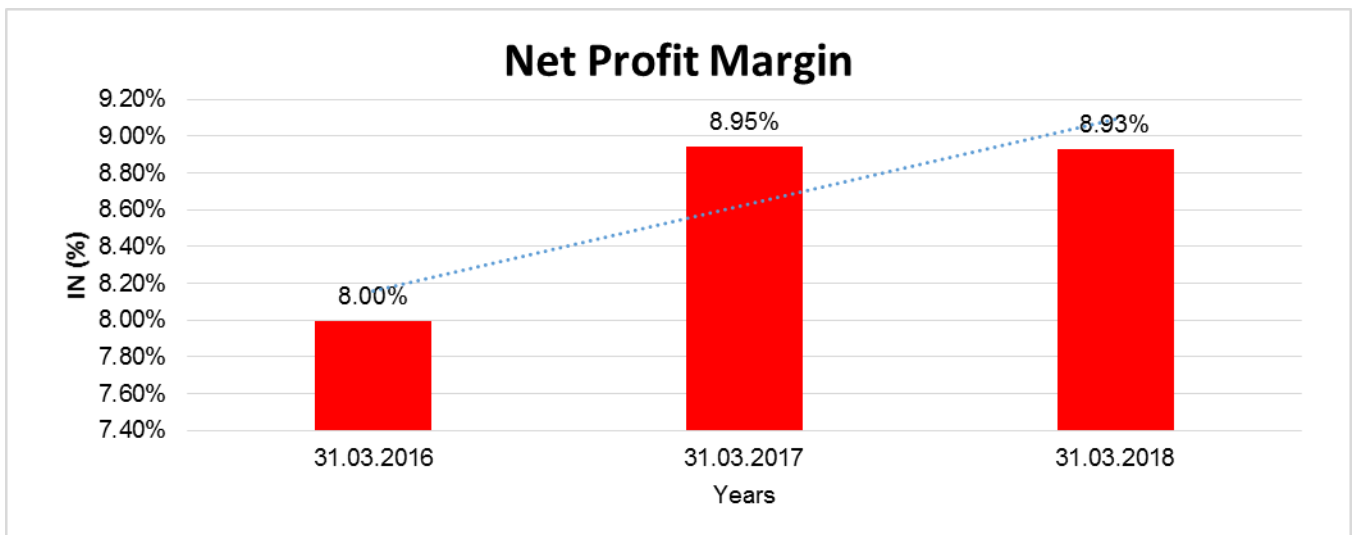
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2296.010	2913.960	3176.730
		26.914	9.018

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2296.010	2913.960	3176.730
Profit	183.580	260.720	283.750
	8.00%	8.95%	8.93%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		29.230	29.230
(b) Reserves & Surplus		2248.270	1908.950
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2277.500	1938.180
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		47.450	26.570
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		125.740	81.680
Total Non-current Liabilities (3)		173.190	108.250
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		608.450	546.060
(c) Other current liabilities		834.990	571.940
(d) Short-term provisions		29.140	19.800
Total Current Liabilities (4)		1472.580	1137.800
TOTAL		3923.270	3184.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		571.350	473.810
(ii) Intangible Assets		15.730	23.010
(iii) Capital work-in-progress		27.600	19.950
(iv) Intangible assets under development		161.530	114.720
(b) Non-current Investments		8.750	8.960
(c) Deferred tax assets (net)		2.220	0.000
(d) Long-term Loan and Advances		0.000	1.190
(e) Other Non-current assets		18.180	11.720
Total Non-Current Assets		805.360	653.360
(2) Current assets			
(a) Current investments		496.920	450.640
(b) Inventories		956.410	822.470
(c) Trade receivables		505.290	699.040

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(d) Cash and cash equivalents		667.890	316.490
(e) Short-term loans and advances		2.730	94.230
(f) Other current assets		488.670	148.000
Total Current Assets		3117.910	2530.870
TOTAL		3923.270	3184.230

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	4109.620	3781.190
	Other Income	93.940	56.880
	TOTAL	4203.560	3838.070
Less	EXPENSES		
	Cost of Materials Consumed	1790.560	1519.160
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.270)	(25.830)
	Employees benefits expense	635.150	663.290
	Labour charges	383.710	305.640
	Excise duty on sale of goods	52.630	250.890
	Other expenses	732.070	592.970
	TOTAL	3488.850	3306.120
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	714.710	531.950
Less	FINANCIAL EXPENSES	10.310	9.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	704.400	522.940
Less	DEPRECIATION/ AMORTISATION	97.890	82.340
	PROFIT/ (LOSS) BEFORE TAX	606.510	440.600
Less	TAX	179.750	129.380
	PROFIT/ (LOSS) AFTER TAX	426.760	311.220
	OTHER COMPREHENSIVE INCOME		
	(A) (i) Items that will not be reclassified to profit or loss		

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	(i) Actuarial Gain / (Loss) on Gratuity and Pension obligations		(43.530)	2.340
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6.430	0.000
	(B) (i) Items that may be reclassified to profit or loss			
	Exchange difference in translating the financial statements of foreign components		19.990	(14.930)
	ii) Income tax relating to items that will be reclassified to profit or loss		0.000	0.000
	Total Other Comprehensive Income		(17.110)	(12.590)
	Total Comprehensive Income for the year		409.650	298.630
	Earnings / (Loss) Per Share (INR)		29.20	21.29

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company was incorporated in India on November 17, 1962. The Company's manufacturing unit is located at Karamsad, Gujarat. The Company's principal activity is to manufacture corrosion resistant glass-lined equipment used primarily in the chemical, pharmaceutical and allied industries. The Company also manufactures fluoro-polymer products and other chemical process equipment such as agitated nutsche filters, filter driers, wiped film evaporators and mixing systems.

MANAGEMENT DISCUSSION AND ANALYSIS

A. ECONOMY

I) GLOBAL ECONOMY:

The year 2017 ended on a high note, with global GDP clocking the fastest growth since 2011. This was largely led by the the recovery in investment, manufacturing and trade activities across the advanced economies. Emerging markets and developing economies including China, India and South Africa have also registered strong growth benefiting from increased world trade and a pick-up in investment. While the threat of a trade war lurks ominously, global economic conditions remained strong in the first quarter of 2018 and this momentum is expected to continue through the year. importantly, this growth is widespread across most of the markets. as per kpmg's Quarterly Economic Outlook, the global growth forecast has been revised, with real GDP now expected to be 3.8 percent for both 2018 and 2019.

II) INDIAN ECONOMY:

India has regained its title as the world's fastest-growing major economy after it posted strong growth numbers in the third and the fourth quarter. It has smoothly overcome the temporary after effects of demonetisation and Goods and Service Tax (GST) implementation. The country is moving towards an era of organised growth. Reforms such as the Insolvency and Bankruptcy Code 2016 and GST coupled with investments in rural areas and infrastructure are important elements of the foundation for such growth. Improving consumer confidence, stability in the macroeconomic fundamentals, structural reforms, encouragement to the domestic manufacturing industries and flagship initiatives introduced by the Indian government, have now started to gain momentum. The economy is evenly poised to register a growth rate of 7% and above over the coming few years.

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B. INDUSTRY DEVELOPMENTS

The key demand industries for GMM Pfaudler Limited - Pharmaceuticals, Specialty Chemicals and Agrochemicals, are all expected to grow at a CAGR of 10-15% over the next 5 years. These industries will continue to invest to increase their manufacturing capacity as well as to upgrade their manufacturing facilities.

I) PHARMACEUTICALS

The Indian Pharmaceuticals market is characterized by some unique features. The first being branded generics which dominate, making up for 70% to 80% of the retail market. Secondly, local players have enjoyed a dominant position driven by formulation development capabilities and early investments. Third, price levels are low, driven by intense competition. Fourth feature being lower production cost - nearly 33% lower than that of the US. Besides, India has the second largest number of USFDA-approved manufacturing plants outside the US and 546 USFDA-approved company sites, the highest number outside the US. India exports 50% of its total Pharma production and is the largest (by volume) of generics in the world. Indian Companies account for 30% of USA's generic drug imports. MoUs with USFDA, WHO and Health Canada, among others will boost growth in this sector by benefiting from their expertise.

The demand prospects from the domestic market are likely to remain higher owing to increasing spending on healthcare as well as people's changing lifestyles. While India ranks tenth globally in terms of value, it is ranked third in terms of volumes. The Indian Pharmaceuticals market is expected to touch USD 55 billion by 2020 (Source: McKinsey & Company, India Pharma 2020 Report).

II) SPECIALTY CHEMICALS

The Indian Specialty Chemicals sector grew at 11% in 2017. China had been a dominant player in the global chemicals supply by creating bulk capacities with backward integration, subsidized capital funding and low interest debt. However, the Chinese Government announced closure of various chemical companies involved in environmental degradation. An estimated 40% of China's chemical manufacturing capacity was temporarily shut down for safety inspections, with over 80,000 manufacturing units charged and fined for breaching permissible emission limits.

This led to supply disruption, thus giving an opportunity to the Indian players in this space. As a result, several specialty chemical companies have announced capex plans to increase the existing capacities and set-up greenfield projects. The developed markets are now preferring India for their uninterrupted supply for future products.

III) AGROCHEMICALS

The Indian agrochemicals market is all set to touch US\$7.5bn by FY19E (FY14: US\$4.25bn), growing at a 12% CAGR versus 8-10% CAGR historically (Source: Antique Stock Broking Research Report). The sector plays a critical role in ensuring safety of food and nutrition security of the nation. Efficient usage of crop protection products and solutions for Indian agriculture are the need of the hour. There is an estimated 355 MMTPA (Million metric tonne per annum) food grain requirement by 2030 (Source: Consulting. in, IBEF).

There is a huge scope of growth improvement in the Indian crop protection market. The current consumption of crop protection products in India at 0.6 kg per hectare (ha), is much lower than the world average of 3 kg per ha. This offers immense opportunity for future growth.

OUTLOOK

Looking at the positive economic momentum and the initiatives taken by the Indian Government, their end user industries will witness capital spending for both new manufacturing facilities as well as upgrading of existing facilities. India stands at an inflection point to benefit from the global supply shortage in the specialty chemical segment and strong domestic drivers in the pharmaceutical and agro chemical segment.

COMPANY OVERVIEW

The Company is a leading supplier of engineered equipment and systems to the global pharmaceutical and chemical markets. GMM Pfaudler has a State-of-the-art factory spread over 20 acres of land with a covered area of over 38,000 square meters.

With over five decades of manufacturing experience, GMM Pfaudler is a well established and financially stable company. GMM Pfaudler is the market leader in India in Glass Lined Equipment and over the years has diversified its product portfolio to include Heavy Engineering Equipment, Mixing Systems, Filtration & Drying Equipment and Engineered Systems.

BUSINESS SEGMENTS AND OPERATIONAL HIGHLIGHTS

The Company has five business verticals:

I) GLASS LINED EQUIPMENT (GL):

The company is the largest manufacturer of Glass Lined equipment in India which is primarily used in Pharmaceutical, Speciality Chemical and Agro Chemical Industries. In FY 2017-18, 68% of the Company's total revenue came from the GLE business. The Company adopted new method of measuring production output i.e. Equivalent Units (EU's) which is based on the amount of effort that goes into making one unit rather than the actual count of the units produced. This year, the Company manufactured 1552 EU's vs 1290 EU's in the previous year. The Company also commissioned a new Natural Gas furnace during the year, which will help to increase output and lower cost in the coming year. GLE shipment and orders grew by 20% from INR 1779.800 Million to INR 2141.080 Million and by 21% from INR 2001.140 Million to INR 2412.700 Million respectively in the financial year 2017-18. The GLE business segment will continue to remain the Company's largest and most important business vertical in the coming year.

II) HEAVY ENGINEERING (HE):

Company's total revenue. This business line has been a focus area for the Company in the financial year 2017-18 and the Company managed to further improve its position in the market. The Company has been able to create a significant competitive advantage for itself by leveraging its brand, strong engineering capabilities, multiple code accreditations and proven track record of manufacturing complex equipment. During the year, the Company

handled equipment with a total weight of 783 tons. In terms of value, the break-up of the materials used was 11% (Carbon Steel), 51% (Stainless Steel and 38% (Exotic Materials).

The Company also executed a large order from a fertilizer company through Toyo Engineering India Ltd. which had a total of 54 equipment. This order helped the Company to upgrade its manufacturing capabilities and project management expertise. The Company continues to leverage the Pfaudler network and was able to significantly increase exports. The Company continues to focus on exotic materials and export orders in the coming year.

III) MIXING SYSTEMS (MS):

The MS business accounted for 8% of the Company's total revenue. The Company's cost effective and user-friendly agitators have helped Pharmaceutical, Agrochemical and Specialty Chemical Companies to improve their mixing capabilities and in turn to increase their productivity. During the year, the Company executed a large order from the Paint industry which helped to make inroads in that segment. These agitators were for Specialty mixing for its two plants at Visakhapatnam and Mysuru. The Company is also planning to target new industry segments like Resins, Inks, Biotech, Minerals, Food Processing, Petrochemicals and Pulp & Paper to grow this business line.

IV) ENGINEERED SYSTEMS (ES):

The Company has extensive experience in designing and manufacturing complete Modular Skids and the Company commissioned new manufacturing facility during the year. The Company's shipment increased from INR 59.840 Million to INR 117.560 Million and orders increased by 91% from INR 110.990 Million to INR 210.340 Million when compared to previous year respectively. As the Company moves from being an equipment supplier to a solution provider, the Company is developing process engineering capabilities so as to provide complete modular Engineered Systems along with process guarantees to its customers.

V) Filtration & Drying (F&D):

The Company continued to strengthen its position in the market. The Company targets critical applications, such as high potency and sterile applications, where it has a competitive advantage. This business line has seen significant growth over the last few years and the Company will continue to target critical applications in the domestic and export markets to grow this business even further. F&D division also provides low cost components to its subsidiary Mavag AG.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B98875214	10171518	STATE BANK OF INDIA	24/07/2009	17/02/2014	-	700000000.0	Jaylaxmi Plaza, Ganesh Cross, Anand-388001, Gujarat, India
2	A743491	100608	STATE BANK OF INDIA	13/02/20	21/04/200	09/12/200	550000000.0	Jaylaxmi Plaza,

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	01	92	E BANK OF INDIA	07	8	9		Ganesh Cross, ING, Anand-388001, Gujarat, India
3	A743439 30	800030 69	STAT E BANK OF INDIA	12/08/19 77	07/02/200 6	09/12/200 9	246000000.0	Jayalaxmi Plaza, Ganesh Cross, ING, Anand-388001, Gujarat, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Claim against the Company not acknowledged as debts		
i) Dispute relating to Excise, Service tax and Sales tax	19.540	16.910
ii) Matter decided in favour of the company where the income tax department has preferred appeals.	63.410	61.140
iii) Disputed demands relating to tax against which the Company has preferred appeals.	10.150	12.510
Note: Against the above, the company has paid INR 2.660 Million. The expected outflow will be determined at the time of final outcome in respect of concerned matter. No amount is expected to be reimbursed. Disputes under Indirect Tax Laws are mainly related to 1) demand of CENVAT credit of Excise Duty availed in respect of material sent for job work, re-glass lining of old and used glass lined equipment 2) Service Tax availed on Goods Transport Agency services and 3) Value Added tax & Central Sales Tax in respect of free sales and non-receipt of C forms. Disputes under Direct Tax Laws are mainly related to disallowance of expense u/s 43B, 14A of		
b) Guarantee issued by bank against customer advances and product's performance	359.180	294.360

FIXED ASSETS:

Tangible Asset:

- Freehold Land
- Leasehold improvement
- Building
- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Vehicles

Intangible Asset:

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.84
UK Pound	1	INR 89.18
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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