GMM Pfaudler
Defining the standard

GMM/SEC/2018-19/Q2/11

October 25, 2018

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

Scrip Code: 505255

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

Symbol: GMMPFAUDLR

Dear Sirs,

Sub: Outcome of the Board Meeting held on October 25, 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 October 25, 2018, commenced at 2.30 pm and concluded at 3·45pm have amongst other matters considered the following:

1. Un-audited Financial Results (Standalone) for the 2nd quarter ended September 30, 2018 were received, considered and approved.

2. Limited Review Report of the Statutory Auditors on the Un-audited Financial Results for the 2nd quarter ended September 30, 2018 was adopted.

3. Payment of Second Interim Dividend @ Rs. 1.00 per share of 1,46,17,500 Equity Shares of Rs. 2/- each, aggregating to Rs. 14,617,500/- for the year 2018-19 was approved.

4. The Record Date of payment of Second Interim Dividend of Rs.1.00 per share was decided as November 2, 2018 and the date of payment as on or before November 22, 2018.

A copy of the aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 2nd quarter ended September 30, 2018 as approved by the Board is enclosed for your records in compliance with the requirements of Regulation of the Listing Regulations.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,
For GMM Pfaudler Limited

Tarak Patel
Managing Director

Encl: As above

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2018

₹ in Million

	Particular	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Half year ended	Half year ended	Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
					Refer Note 5	Refer Note 5	
1	Revenue from Operations	991.83	932.14	764.19	1,923.97	1,505.40	3,176.73
	Other Income	18.67	13.14	12.51	31.81	41.10	70.39
	Total Income	**1,010.50**	**945.28**	**776.70**	**1,955.78**	**1,546.50**	**3,247.12**
2	**Expenses :**						
	a) Cost of materials consumed	497.30	403.23	379.87	900.53	696.85	1,481.89
	b) Changes in inventories of finished goods and work-in-progress	(15.57)	23.44	(63.92)	7.87	(74.82)	(168.80)
	c) Excise duty on sale of goods	-	-	-	-	52.63	52.63
	d) Employee benefits expense	105.17	98.95	97.24	204.12	182.76	364.73
	e) Depreciation & amortization expenses	26.28	25.41	20.27	51.69	39.87	83.06
	f) Labour Charges	65.62	74.05	80.60	139.67	147.20	318.51
	g) Finance cost	3.44	1.72	1.39	5.16	5.87	10.31
	h) Other Expenses	178.38	179.85	154.39	358.23	306.02	665.84
	Total Expenses	**860.62**	**806.65**	**669.84**	**1,667.27**	**1,356.38**	**2,808.17**
3	**Profit before exceptional items and tax (1-2)**	**149.88**	**138.63**	**106.86**	**288.51**	**190.12**	**438.95**
4	Exceptional items	-	-	-	-	-	-
5	**Profit Before Tax (3 ± 4)**	**149.88**	**138.63**	**106.86**	**288.51**	**190.12**	**438.95**
6	Tax Expense:						
	Current Tax	49.48	45.86	34.06	95.34	58.76	134.22
	Deferred Tax	2.37	1.83	2.53	4.20	5.59	20.98
7	**Profit for the period from continuing operation (5-6)**	**98.03**	**90.94**	**70.27**	**188.97**	**125.77**	**283.75**
8	Profit from discontinued operations	-	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	**Profit from discontinued operations (after tax) (7-8)**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Profit for the period (7+10)**	**98.03**	**90.94**	**70.27**	**188.97**	**125.77**	**283.75**
12	Other Comprehensive Income						
	A) i) Item that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit plan	-	-	-	-	-	(3.35)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	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)**	**98.03**	**90.94**	**70.27**	**188.97**	**125.77**	**280.40**
14	Earnings per equity share (For continuing operation) (Face Value of share Rs 2/- each) (not annualised):						
	a) Basic & Diluted	6.71	6.22	4.81	12.93	8.60	19.41
15	Earnings per equity share (For discontinued operation) (Face Value of share Rs 2/-) (not annualised):						
	a) Basic & Diluted	-	-	-	-	-	-
16	Earnings per equity share (For discontinued operation & continuing operation) (Face Value of share Rs 2/-) (not annualised):						
	a) Basic & Diluted	6.71	6.22	4.81	12.93	8.60	19.41

Notes:

1) The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on October 25,
2) The statutory auditors have carried out a limited review of the above results as required under Regulation 33 of the SEBI Listing Regulations.
3) The Board of Directors have announced a Second interim dividend Rs. 1 per share for the current financial year 2018-19. The record date for the payment of the said dividend has been fixed on November 2, 2018.
4) Number of Investors complaints (i) received during the quarter : Nil (ii) disposed off : Nil and (iii) pending at the quarter end: Nil
5) 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 half year ended 30th September 2017 and the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2018 is not comparable to those of previous periods presented.
6) Effective April 1, 2018, the Company has applied Ind AS 115 which replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied only to contracts that are not completed as at the date of initial application and the comparative information in the interim financial results are not restated. The adoption of the standard did not have any material impact to the financial statements of the Company.

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

Tarak A. Patel
Managing Director

Place : Mumbai
Date : October 25 , 2018

GMM PFAUDLER LIMITED

Unaudited Standalone Statement of Assets & Liabilities as at 30th September, 2018

₹ in Million

	Particulars	As on 30.09.2018	As on 31.03.2018
	ASSETS		
(1)	***Non-current assets***		
	(a) Property, Plant & Equipment	533.51	553.01
	(b) Capital work-in-progress	42.64	27.60
	(c) Other Intangible Assets	57.83	12.16
	(d) Intangible assets under development	0.75	40.22
	(d) Financial Assets		
	(i) Investments	227.64	228.75
	(ii) Loans	-	-
	(iii) Others	9.60	8.47
	(e) Other non-current assets	21.64	5.41
	Total Non current assets	**893.61**	**875.62**
(2)	***Current Assets***		
	(a) Inventories	1,013.85	787.90
	(b) Financial Assets		
	(i) Investments	503.48	496.92
	(ii) Trade Receivables	542.01	419.65
	(iii) Cash & Cash Equivalents	5.92	110.44
	(iv) Bank balances other than (iii) above	3.71	2.23
	(v) Loans	1.62	2.73
	(vi) Others	220.55	138.37
	(c) Other current assets	92.72	64.50
	Total Current assets	**2,383.86**	**2,022.74**
	Total Assets	**3,277.47**	**2,898.36**
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	1,966.67	1,828.82
	Total Equity	**1,995.90**	**1,858.05**
	LIABILITIES		
(1)	***Non-current liabilities***		
	(a) Deferred tax liabilities (Net)	53.49	49.29
	Total Non liabilities	**53.49**	**49.29**
(2)	***Current liabilities***		
	(a) Financial Liabilities		
	(i) Borrowing	66.18	-
	(ii) Trade payables	620.71	490.03
	(iii) Other financial liabilities (other than those specified in item (ii)	69.72	95.64
	(b) Provisions	24.53	22.69
	(c) Current Tax Liabilities (Net)	35.69	10.78
	(d) Other current liabilities	411.25	371.88
	Total Liabilities	**1,228.08**	**991.02**
	Total Equity & Liabilities	**3,277.47**	**2,898.36**

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

Tarak A. Patel
Managing Director

Place : Mumbai
Date : October 25, 2018

DHS LLP

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 AND CAPITAL EMPLOYED

₹ in Million

Particulars	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Half year ended	Half year ended	Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
				Refer Note 5	Refer Note 5	
1) Segment Revenue						
a) Glass line equipment	670.76	659.36	535.86	1,330.12	1,064.66	2,185.99
b) Heavy Engineering	136.75	104.11	91.98	240.86	186.31	370.92
c) Proprietary Product	184.32	168.67	136.35	352.99	254.43	619.82
Net sales / Income from Operation	**991.83**	**932.14**	**764.19**	**1,923.97**	**1,505.40**	**3,176.73**
2) Segment Result:						
Profit / (Loss) before Tax and Interest						
a) Glass line equipment	120.38	131.26	115.95	251.64	196.88	429.54
b) Heavy Engineering	23.17	22.97	9.13	46.14	16.97	40.29
c) Proprietary Product	22.04	11.64	6.13	33.68	11.98	46.47
Total	**165.59**	**165.87**	**131.21**	**331.46**	**225.83**	**516.30**
Less : Finance Costs	3.44	1.72	1.39	5.16	5.87	10.31
Less: Other Unallocable Expense net of Unallocable Income	12.27	25.52	22.96	37.79	29.84	67.04
Total Profit before Tax	**149.88**	**138.63**	**106.86**	**288.51**	**190.12**	**438.95**
3) Segment Assets:						
a) Glass line equipment	1,520.94	1,461.22	1,249.07	1,520.94	1,249.07	1,325.80
b) Heavy Engineering	387.13	341.50	276.92	387.13	276.92	258.47
c) Proprietary Product	512.76	440.40	308.18	512.76	308.18	317.87
Unallocable Asset	856.64	869.05	847.89	856.64	847.89	996.22
Total	**3,277.47**	**3,112.17**	**2,682.06**	**3,277.47**	**2,682.06**	**2,898.36**
4) Segment Liabilities:						
a) Glass line equipment	748.49	744.62	581.25	748.49	581.25	656.16
b) Heavy Engineering	128.09	130.28	117.68	128.09	117.68	104.67
c) Proprietary Product	245.99	202.71	174.80	245.99	174.80	214.34
Unallocable Liabilities	159.00	85.60	80.29	159.00	80.29	65.14
Total	**1,281.57**	**1,163.21**	**954.02**	**1,281.57**	**954.02**	**1,040.31**

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

Tarak A. Patel
Managing Director

Place : Mumbai
Date : October 25, 2018

For Identification Purposes Only
HASKINS & SELLS LLP
MUMBAI
DH&S LLP

Deloitte Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
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Gujarat, India

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

TO THE BOARD OF DIRECTORS OF
GMM PFAUDLER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM PFAUDLER LIMITED** ("the Company"), for the Quarter and half year ended September 30, 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.

   This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, October 25, 2018