

GMM/SEC/2018-19/Q1/09

August 9, 2018

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

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

Scrip Code: 505255

Symbol: GMMPFADLR

Dear Sirs,

Sub: Outcome of the Board Meeting held on August 9, 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 August 9, 2018, commenced at 10.15 am and concluded at **11.35**am have amongst other matters considered the following:

1. Un-audited Financial Results (Standalone) for the 1st quarter ended June 30, 2018 were received, considered and approved.
2. Limited Review Report of the Statutory Auditors on the Un-audited Financial Results for the 1st quarter ended June 30, 2018 was adopted.
3. Payment of First 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 First Interim Dividend of Rs.1.00 per share was decided as August 20, 2018 and the date of payment as on or before September 7, 2018.

A copy of the aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 1st quarter ended June 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

Rs. in Million

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for previous year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	(Refer Note 1)	Unaudited	(Refer Note 6) Audited
1	Income:				
	Revenue from Operations	932.14	878.92	741.21	3,176.73
	Other Income	13.14	20.66	28.59	70.39
	Total Income	945.28	899.58	769.80	3,247.12
2	Expenses :				
	a) Cost of materials consumed	403.23	406.12	316.98	1,481.89
	b) Changes in inventories of finished goods and work-in-progress	23.44	(33.71)	(10.90)	(168.80)
	c) Excise duty on sale of goods	-	-	52.63	52.63
	d) Employee benefits expense	98.95	95.27	85.52	364.73
	e) Depreciation & amortization expense	25.41	22.41	19.60	83.06
	f) Labour Charges	74.05	83.40	66.60	318.51
	g) Finance cost	1.72	2.38	4.48	10.31
	h) Other Expenses	179.85	183.83	151.63	665.84
	Total Expenses	806.65	759.70	686.54	2,808.17
3	Profit before exceptional items and tax (1-2)	138.63	139.88	83.26	438.95
4	Exceptional items	-	-	-	-
5	Profit Before Tax (3 ± 4)	138.63	139.88	83.26	438.95
6	Tax Expense:				
	Current Tax	45.86	46.49	24.70	134.22
	Deferred Tax	1.83	9.08	3.06	20.98
7	Profit for the period from continuing operation (5-6)	90.94	84.31	55.50	283.75
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)	90.94	84.31	55.50	283.75
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)	-	(3.35)
	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)	90.94	80.96	55.50	280.40
14	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):	6.22	5.77	3.80	19.41
	a) Basic & Diluted	-	-	-	-
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):	6.22	5.77	3.80	19.41
	a) Basic & Diluted	-	-	-	-
17	Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23

Notes:

- The figures for 3 months ended 31.03.2018 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to the nine months of the relevant financial year.
- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on August 9, 2018
- 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 first interim dividend Rs. 1.00 per share for the current financial year 2018-19. The record date for the payment of the said-dividend has been fixed on August 20, 2018
- Number of Investors complaints (i) received during the quarter : Nil (ii) disposed off : Nil and (iii) pending at the quarter end: Nil
- 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 quarter ended 30th June 2017 and 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.
- 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 : Karamsad
 Date : August 9, 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

Rs. in Million

Particulars	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year to date figures for previous year ended
	30.06.2018 Unaudited	31.03.2018 (Refer Note 1)	30.06.2017 Unaudited	31.03.2018 Audited
1) Segment Revenue				
a) Glass line equipment	659.36	640.20	528.80	2,185.99
b) Heavy Engineering	104.11	99.28	94.33	370.92
c) Proprietary Product	168.67	139.44	118.08	619.82
Net sales / Income from Operation	932.14	878.92	741.21	3,176.73
2) Segment Result:				
Profit / (Loss) before Tax and Interest				
a) Glass line equipment	131.26	137.30	80.93	429.54
b) Heavy Engineering	22.97	15.08	7.84	40.29
c) Proprietary Product	11.64	14.55	5.85	46.47
Total	165.87	166.93	94.62	516.30
Less : Finance Costs	1.72	2.38	4.48	10.31
Less: Other Unallocable Expense net of Unallocable Income	25.52	24.67	6.88	67.04
Total Profit before Tax	138.63	139.88	83.26	438.95
3) Segment Assets:				
a) Glass line equipment	1,461.22	1,325.80	1,211.73	1,325.80
b) Heavy Engineering	341.50	258.47	366.06	258.47
c) Proprietary Product	440.40	317.87	283.21	317.87
Unallocable Asset	869.05	996.22	758.94	996.22
Total	3,112.17	2,898.36	2,619.94	2,898.36
4) Segment Liabilities:				
a) Glass line equipment	744.62	656.16	548.06	656.16
b) Heavy Engineering	130.28	104.67	116.35	104.67
c) Proprietary Product	202.71	214.34	152.93	214.34
Unallocable Liabilities	85.60	65.15	99.08	65.15
Total	1,163.21	1,040.32	916.42	1,040.32

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



Tarak A. Patel
Managing Director

Place : Karamsad
Date : August 9, 2018



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 ended June 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)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

KARAMSAD, *August 9*, 2018