

GMM/SEC/2019-20/29

August 13, 2019

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: GMPFPAUDLR

Dear Sirs,

Sub: Outcome of the Board Meeting held on August 13, 2019

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 13, 2019, commenced at 11.00 am and concluded at 12.45pm have amongst other matters considered the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the 1st quarter ended June 30, 2019 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, 2019 was adopted.
3. Payment of First Interim Dividend @ Re. 1.00 per share of 1,46,17,500 Equity Shares of Rs. 2/- each, aggregating to Rs. 1,4617,500 for the year 2019-20 was approved.
4. The Record Date for payment of First Interim Dividend for the year 2019-20 was decided as August 22, 2019 and the date of payment as on or before September 6, 2019.

A copy of the aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 1st quarter ended June 30, 2019 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.

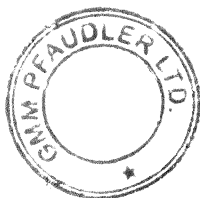
Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**



Tarak Patel
Managing Director



Encl: As above

GMM PFAUDLER LIMITED

Registered Office & Works: Vitthal 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 ENDED JUNE 30, 2019

₹ in Million

	Particulars	Standalone			
		3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year to date figures for previous year ended
		30.06.2019 Unaudited	31.03.2019	30.06.2018 Unaudited	31.03.2019 Audited
1	Income:		(Refer Note 1)		
	Revenue from Operations	1,302.52	1,207.18	932.14	4,187.02
	Other Income	11.95	19.80	13.14	72.35
	Total Income	1,314.47	1,226.98	945.28	4,259.37
2	Expenses :				
	a) Cost of materials consumed	691.76	621.91	403.23	2,120.37
	b) Changes in inventories of finished goods and work-in-progress	(94.79)	(13.93)	23.44	(92.37)
	c) Employee benefits expense	131.17	117.04	98.95	422.14
	d) Depreciation & amortization expense	40.70	24.31	25.41	103.65
	e) Labour Charges	92.00	81.64	74.05	300.94
	f) Finance cost	5.98	3.30	1.72	11.68
	g) Other Expenses	243.03	230.68	179.85	780.23
	Total Expenses	1,109.85	1,064.95	806.65	3,646.64
3	Profit before exceptional items and tax (1-2)	204.62	162.03	138.63	612.73
4	Exceptional items	-	-	-	-
5	Profit Before Tax (3 ± 4)	204.62	162.03	138.63	612.73
6	Tax Expense:				
	Current Tax	55.56	53.80	45.86	202.27
	Deferred Tax	2.46	0.44	1.83	4.11
7	Profit for the period from continuing operation (5-6)	146.60	107.79	90.94	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)	146.60	107.79	90.94	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)	-	(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)	146.60	106.89	90.94	405.45
14	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):				
	a) Basic & Diluted	10.03	7.37	6.22	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	10.03	7.37	6.22	27.80
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 31.03.2019 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 13, 2019.
- 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 per share for the current financial year 2019-20. The record date for the payment of the said dividend has been fixed on August 22, 2019.
- Number of Investors complaints (i) received during the quarter : 1 (ii) disposed off : Nil and (iii) pending at the quarter end: 1, Resolved as on date.
- 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. The Company is in the process of making a final determination of fair value for the purpose of purchase price allocation. The fair value of assets and liabilities acquired have been provisionally accounted for in accordance with Ind AS 103 "Business Combination". Results and Segment disclosures for the period relating to current quarter 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 retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for three months ended June 30, 2019.

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

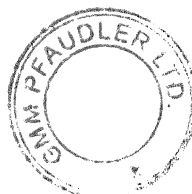
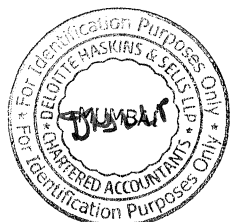


Tarak Patel
Managing Director

Place : Mumbai
Date : August 13, 2019



₹ in Million				
Particulars	Standalone			
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year to date figures for previous year ended
	30.06.2019 Unaudited	31.03.2019	30.06.2018 Unaudited	31.03.2019 Audited
		(Refer Note 1)		
1) Segment Revenue				
a) Glass line equipment	963.15	762.58	659.36	2,850.05
b) Heavy Engineering	62.70	214.06	104.11	553.44
c) Proprietary Product	276.67	230.54	168.67	783.53
Net sales / Income from Operation	1,302.52	1,207.18	932.14	4,187.02
2) Segment Result:				
Profit / (Loss) before Tax and Interest				
a) Glass line equipment	187.38	164.93	131.26	556.04
b) Heavy Engineering	1.74	4.54	22.97	64.21
c) Proprietary Product	39.86	21.73	11.64	77.91
Total	228.98	191.20	165.87	698.16
Less : Finance Costs	5.98	3.30	1.72	11.68
Less: Other Unallocable Expense net of Unallocable Income	18.38	25.87	25.52	73.75
Total Profit before Tax	204.62	162.03	138.63	612.73
3) Segment Assets:				
a) Glass line equipment	1,770.24	1,449.68	1,461.22	1,449.68
b) Heavy Engineering	548.57	424.53	341.50	424.53
c) Proprietary Product	895.32	466.88	440.40	466.88
Unallocable Asset	912.06	1,109.70	869.05	1,109.70
Total	4,126.19	3,450.79	3,112.17	3,450.79
4) Segment Liabilities:				
a) Glass line equipment	1,068.56	795.18	744.62	795.18
b) Heavy Engineering	112.52	153.29	130.28	153.29
c) Proprietary Product	435.98	244.51	202.71	244.51
Unallocable Liabilities	179.92	80.65	85.60	80.65
Total	1,796.98	1,273.63	1,163.21	1,273.63



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 THE QUARTER ENDED JUNE 30, 2019

₹ in Million

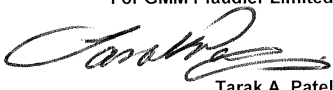
	Particulars	Consolidated			
		3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year to date figures for previous year ended
		30.06.2019 Unaudited	31.03.2019	30.06.2018	31.03.2019 Audited
1	Income:		(Refer Note 1)	(Refer Note 1)	
	Revenue from Operations	1,502.69	1,391.25	1,123.06	5,026.43
	Other Income	13.28	24.42	30.79	84.50
	Total Income	1,515.97	1,415.67	1,153.85	5,110.93
2	Expenses :				
	a) Cost of materials consumed	780.00	680.28	460.28	2,380.54
	b) Changes in inventories of finished goods and work-in-progress	(116.70)	(21.46)	39.19	(51.38)
	c) Employee benefits expense	209.30	196.43	171.12	726.10
	d) Depreciation & amortization expense	42.80	24.57	27.51	109.74
	e) Labour Charges	94.19	89.88	89.11	355.78
	f) Finance cost	5.98	3.34	1.72	11.72
	g) Other Expenses	260.05	247.90	198.46	845.73
	Total Expenses	1,275.62	1,220.94	987.39	4,378.23
3	Profit before exceptional items and tax (1-2)	240.35	194.73	166.46	732.70
4	Exceptional items	-	-	-	-
5	Profit Before Tax (3 ± 4)	240.35	194.73	166.46	732.70
6	Tax Expense:				
	Current Tax	57.64	62.23	54.24	223.76
	Deferred Tax	5.81	(0.54)	(2.28)	3.13
7	Profit for the period from continuing operation (5-6)	176.90	133.04	114.50	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)	176.90	133.04	114.50	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	-	(20.35)	-	(20.35)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	3.11	-	3.11
	B) Items that will be reclassified to profit or loss				
	i) Exchange difference in translating the financial statements of foreign components	0.98	(4.69)	7.87	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)	177.88	111.11	122.37	501.09
14	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):				
	a) Basic & Diluted	12.10	9.10	7.83	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	12.10	9.10	7.83	34.60
17	Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23

Notes:

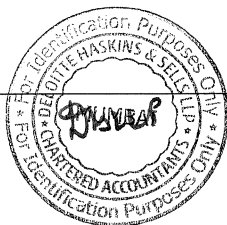
- The consolidated figures for the corresponding quarter ended June 30, 2018, year to date figures upto December 31, 2018 and for the quarter ended March 31, 2019 are approved by the Board of Directors and have not been subjected to Limited review by the auditors.
- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on August 13, 2019.
- The statutory auditors have carried out a limited review of the above results as required under Regulation 33 of the SEBI Listing Regulations.
- 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. The Group is in the process of making a final determination of fair value for the purpose of purchase price allocation. The fair value of asset and liabilities acquired have been provisionally accounted for in accordance with Ind AS 103 "Business Combination". Results and Segment disclosures for the period relating to current quarter include Industrial Mixing Solution Division starting from April 12, 2019, hence not comparable with previous periods.
- On April 01, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for three months ended June 30, 2019.
- The Company 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 year ended March 31, 2019 is available on Company's website (www.gmmpfaudler.com)

Particular	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Revenue from operation	1,302.52	1,207.18	932.14	4,187.02
Profit before Tax	204.62	162.03	138.63	612.73
Profit after Tax	146.60	107.79	90.94	406.35
Other Comprehensive Income/(Loss) (Net of tax)	-	(0.90)	-	(0.90)
Total Comprehensive after tax	146.60	106.89	90.94	405.45

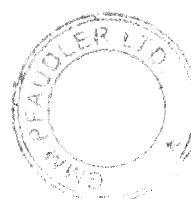
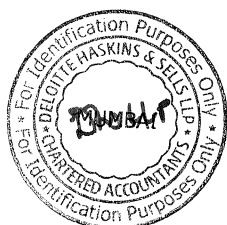
For and on behalf of Board of Directors
For GMM Pfaudler Limited


Tarak A. Patel
Managing Director

Place : Mumbai
Date : August 13, 2019



₹ in Million				
Particulars	Consolidated			
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Year to date figures for previous year ended
	30.06.2019 Unaudited	31.03.2019	30.06.2018	31.03.2019 Audited
		(Refer Note 1)	(Refer Note 1)	
1) Segment Revenue				
a) Glass line equipment	963.15	762.58	659.36	2,850.05
b) Heavy Engineering	62.70	214.06	104.11	553.44
c) Proprietary Product	476.84	414.61	359.59	1,622.94
Net sales / Income from Operation	1,502.69	1,391.25	1,123.06	5,026.43
2) Segment Result:				
Profit / (Loss) before Tax and Interest				
a) Glass line equipment	187.38	164.93	131.26	556.04
b) Heavy Engineering	1.74	4.54	22.97	64.21
c) Proprietary Product	74.26	50.45	21.82	197.97
Total	263.38	219.92	176.05	818.22
Less : Finance Costs	5.98	3.34	1.72	11.72
Less: Other Unallocable Expense net of Unallocable Income	17.05	21.84	7.87	73.80
Total Profit before Tax	240.35	194.74	166.46	732.70
3) Segment Assets:				
a) Glass line equipment	1,770.24	1,449.68	1,461.22	1,449.68
b) Heavy Engineering	548.57	424.53	341.50	424.53
c) Proprietary Product	1,699.90	1,359.89	1,245.45	1,359.89
Unallocable Asset	912.06	1,109.70	869.05	1,109.70
Total	4,930.77	4,343.80	3,917.22	4,343.80
4) Segment Liabilities:				
a) Glass line equipment	1,068.56	795.18	744.62	795.18
b) Heavy Engineering	112.52	153.29	130.28	153.29
c) Proprietary Product	697.26	625.40	556.22	625.40
Unallocable Liabilities	179.92	80.65	85.60	80.65
Total	2,058.26	1,654.52	1,516.72	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 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, 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)



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

UDIN: 1910G189 AAAAKQ6034

Place: Mumbai
Date: August 13, 2019

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 ended June 30, 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 ended June 30, 2018 and 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



**Deloitte
Haskins & Sells LLP**

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)



Kartikya Raval

Kartikya Raval
(Partner)
(Membership No.106189)

UDIN: 19106189 AAAAKR6430

Place: MUMBAI,
Date: August 13, 2019