

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: GMMPFUDLR

Dear Sirs,

Sub: Outcome of the Board Meeting held on November 7, 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 November 7, 2019, commenced at 11.30 am and concluded at **1.20** pm have amongst other matters considered the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the 2nd quarter ended September 30, 2019 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, 2019 was adopted.
3. Payment of Second Interim Dividend @ Re. 1.00 per share of 1,46,17,500 Equity Shares of Rs. 2/- each, aggregating to Rs. 1,46,17,500 for the year 2019-20 was approved.
4. The Record Date for payment of Second Interim Dividend for the year 2019-20 was decided as November 18, 2019 and the date of payment as on or before December 3, 2019.

A copy of the aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 2nd quarter ended September 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: Vithal Udyog Nagar, Karamsad 388 325, Gujarat, India

CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Million

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2019 Unaudited (Refer Note 5)	30.06.2019 Unaudited (Refer Note 5)	30.09.2018 Unaudited	30.09.2019 Unaudited (Refer Note 5)	30.09.2018 Unaudited	31.03.2019 Audited
1 Income:						
Revenue from Operations	1,360.98	1,302.52	991.83	2,663.50	1,923.97	4,187.02
Other Income	7.23	11.95	18.67	19.18	31.81	72.35
Total Income	1,368.21	1,314.47	1,010.50	2,682.68	1,955.78	4,259.37
2 Expenses :						
a) Cost of materials consumed	537.54	691.76	497.30	1,229.30	900.53	2,120.37
b) Changes in inventories of finished goods and work-in-progress	77.03	(94.79)	(15.57)	(17.76)	7.87	(92.37)
c) Employee benefits expense	141.53	131.17	105.17	272.71	204.12	422.14
d) Depreciation & amortization expense	48.72	40.70	26.28	89.42	51.69	103.65
e) Labour Charges	89.16	92.00	65.62	181.16	139.67	300.94
f) Finance cost	10.56	5.98	3.44	16.54	5.16	11.68
g) Other Expenses	248.77	243.03	178.38	491.80	358.23	780.23
Total Expenses	1,153.31	1,109.85	860.62	2,263.16	1,667.27	3,646.64
3 Profit before exceptional items and tax (1-2)	214.90	204.62	149.88	419.52	288.51	612.73
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3 ± 4)	214.90	204.62	149.88	419.52	288.51	612.73
6 Tax Expense:						
Current Tax	45.40	55.56	49.48	100.96	95.34	202.27
Deferred Tax	(10.73)	2.46	2.37	(8.27)	4.20	4.11
7 Profit for the period from continuing operation (5-6)	180.23	146.60	98.03	326.83	188.97	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)	180.23	146.60	98.03	326.83	188.97	406.35
12 Other Comprehensive Income						
A) Items that will not be reclassified to profit or loss						
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	-	-	-	-	-	(0.90)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B) Items that will be reclassified to profit or loss						
i) Exchange difference in translating the financial statements of foreign components	-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	180.23	146.60	98.03	326.83	188.97	405.45
14 Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):						
a) Basic & Diluted	12.33	10.03	6.71	22.36	12.93	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	12.33	10.03	6.71	22.36	12.93	27.80
17 Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23	29.23	29.23

Notes:

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on November 07, 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 second 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 November 18, 2019.
- Number of Investors complaints (i) opening at the quarter : 1 (ii) received during the quarter : 0 (iii) disposed off : 1 and (iv) pending at the quarter end: 0
- The Company has completed acquisition of Industrial Mixing Solution Division (IMSD) of Sudarshan Chemical Industries Limited located at Pune on going concern basis in terms of definite agreement on April 12, 2019 for Rs. 272.27 million. The fair value of asset and liabilities acquired have been accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The following assets and liabilities are recognised as at the date of acquisition:

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

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

- On April 01, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been adjusted retrospectively. The adoption of IND AS 116, did not have any material impact on the standalone results for quarter ended September 30, 2019 and June 30, 2019 and half year ended September 30, 2019.
- The Standalone cashflow for the half year ended September 30, 2018 as reported in these financial result have been approved by the Company's Board Of Directors, but have not been subjected to review by the auditors.

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



Tarak Patel
Managing Director

Place : Mumbai
Date : November 07, 2019



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2019**

₹ in Million

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	(Refer Note 5)	(Refer Note 5)		(Refer Note 5)		
1) Segment Revenue						
a) Glass line equipments	839.77	963.15	670.76	1,802.92	1,330.12	2,850.05
b) Heavy Engineering	202.41	62.70	136.75	265.11	240.86	553.44
c) Proprietary Products	318.80	276.67	184.32	595.47	352.99	783.53
Net sales / Income from Operation	1,360.98	1,302.52	991.83	2,663.50	1,923.97	4,187.02
2) Segment Result:						
Profit before Tax and Interest						
a) Glass line equipments	188.56	187.38	120.38	375.94	251.64	556.04
b) Heavy Engineering	24.36	1.74	23.17	26.10	46.14	64.21
c) Proprietary Products	56.85	39.86	22.04	96.71	33.68	77.91
Total	269.77	228.98	165.59	498.75	331.46	698.16
Less : Finance Costs	10.56	5.98	3.44	16.54	5.16	11.68
Less: Other Unallocable Expense net of Unallocable Income	44.31	18.38	12.27	62.69	37.79	73.75
Total Profit before Tax	214.90	204.62	149.88	419.52	288.51	612.73
3) Segment Assets:						
a) Glass line equipments	1,650.78	1,770.24	1,520.94	1,650.78	1,520.94	1,449.68
b) Heavy Engineering	408.94	548.57	387.13	408.94	387.13	424.53
c) Proprietary Products	955.01	895.32	518.21	955.01	518.21	466.88
Unallocable Assets	995.24	912.06	856.64	995.24	856.64	1,109.70
Total	4,009.97	4,126.19	3,282.92	4,009.97	3,282.92	3,450.79
4) Segment Liabilities:						
a) Glass line equipments	875.54	1,068.56	748.49	875.54	748.49	795.18
b) Heavy Engineering	108.45	112.52	128.09	108.45	128.09	153.29
c) Proprietary Products	414.12	435.98	251.44	414.12	251.44	244.51
Unallocable Liabilities	152.81	179.92	159.01	152.81	159.01	80.65
Total	1,550.92	1,796.98	1,287.03	1,550.92	1,287.03	1,273.63



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GMM PFAUDLER LIMITED
STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES

₹ in Million

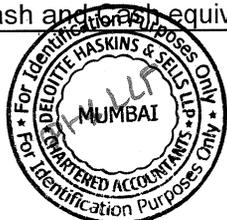
	Particulars	As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	727.47	575.37
	(b) Capital work-in-progress	67.80	49.54
	(c) Goodwill	59.32	-
	(d) Other Intangible Assets	197.31	51.76
	(e) Intangible assets under development	-	0.40
	(f) Right Of Use Assets	239.11	-
	(g) Financial Assets		
	(i) Investments	218.46	218.61
	(ii) Others	26.47	19.87
	(h) Other non-current assets	20.71	35.71
	Total Non current assets	1,556.65	951.26
(2)	Current Assets		
	(a) Inventories	1,025.61	1,030.46
	(b) Financial Assets		
	(i) Investments	426.23	471.98
	(ii) Trade Receivables	639.25	488.67
	(iii) Cash & Cash Equivalents	82.27	284.81
	(iv) Bank balances other than (iii) above	2.68	3.83
	(v) Loans	1.21	0.66
	(vi) Others	126.98	160.61
	(c) Other current assets	149.09	58.51
	Total Current assets	2,453.32	2,499.53
	Total Assets	4,009.97	3,450.79
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	2,429.82	2,147.93
	Total Equity	2,459.05	2,177.16
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	195.40	-
	(b) Deferred tax liabilities (Net)	44.66	53.40
	Total Non current liabilities	240.06	53.40
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables due to		
	- Micro & Small Enterprise	37.05	33.57
	- Other than Micro & Small Enterprise	602.66	500.27
	(ii) Lease Liabilities	50.20	-
	(iii) Others	95.94	93.59
	(b) Provisions	22.38	23.49
	(c) Current Tax Liabilities (Net)	33.41	23.02
	(d) Other current liabilities	469.22	546.29
	Total Current Liabilities	1,310.86	1,220.23
	Total Equity & Liabilities	4,009.97	3,450.79



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GMM PFAUDLER LIMITED
STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019
₹ in Million

	Half Year Ended	
	30.09.2019	30.09.2018
		(Refer Note 7)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	419.51	288.51
Adjustments for:		
Depreciation	89.42	51.69
Net (gain) / loss on sale & discarding of fixed assets	(0.11)	(1.52)
Net (gain) / loss on sale of Current Investments	(1.70)	-
Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss	(6.02)	(6.56)
Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss	0.14	1.10
Interest Income	(0.72)	(1.89)
Interest and financial charges	16.54	5.16
Dividend Income	(0.03)	(0.00)
Provision for doubtful debts, liquidated damages and advances	22.37	7.85
Unrealised foreign exchange fluctuation loss/(gain)	2.48	1.46
Operating profit before working capital changes	541.88	345.80
Adjustments for :		
(Increase)/ Decrease in Inventories	4.86	(225.94)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(141.74)	(262.33)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non	(14.78)	149.97
Cash generated from operations	390.22	7.50
Direct Taxes paid	(90.57)	(70.43)
Net cash from operating activities	A 299.65	(62.93)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment, including intangible assets	(206.11)	(53.43)
Proceeds from sale of Property, Plant and Equipment	0.23	1.52
Proceeds from sale of current investments	53.47	-
Proceeds from sale of non-current investments	1.27	-
Interest received	0.72	1.89
Dividend received	0.03	-
Payment towards acquisition of business	(272.27)	-
Net cash used in investing activities	B (422.66)	(50.02)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short term borrowings	-	66.18
Interest paid	(7.27)	(5.16)
Dividend paid	(36.77)	(43.87)
Tax on distributed profits	(7.51)	(8.71)
Payment of lease liability	(27.98)	-
Net cash used in financing activities	C (79.53)	8.44
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C (202.54)	(104.51)
Cash and Cash equivalents at the beginning of the period	284.81	110.44
Cash and Cash equivalents at the end of the period	82.27	5.93



GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India

CIN : L29199GJ1962PLC001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED SEPTEMBER 30, 2019

₹ in Million

	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2019 Unaudited (Refer Note 4)	30.06.2019 Unaudited (Refer Note 4)	30.09.2018 (Refer Note 1)	30.09.2019 Unaudited (Refer Note 4)	30.09.2018 (Refer Note 1)	31.03.2019 Audited
1	Income:						
	Revenue from Operations	1,530.52	1,502.69	1,198.09	3,033.21	2,321.15	5,026.43
	Other Income	2.83	13.28	30.77	16.11	61.56	84.50
	Total Income	1,533.35	1,515.97	1,228.86	3,049.32	2,382.71	5,110.93
2	Expenses :						
	a) Cost of materials consumed	561.45	780.00	583.86	1,341.45	1,044.14	2,380.54
	b) Changes in inventories of finished goods and work-in-progress	81.40	(116.70)	(33.16)	(35.30)	5.97	(51.38)
	c) Employee benefits expense	223.91	209.30	181.33	433.21	352.45	726.10
	d) Depreciation & amortization expense	51.05	42.80	27.82	93.85	55.33	109.74
	e) Labour Charges	93.08	94.19	81.83	187.27	170.94	355.78
	f) Finance cost	10.56	5.98	3.44	16.54	5.16	11.72
	g) Other Expenses	264.21	260.05	185.69	524.26	384.15	845.73
	Total Expenses	1,285.66	1,275.62	1,030.82	2,561.28	2,018.15	4,378.23
3	Profit before exceptional items and tax (1-2)	247.69	240.35	198.04	488.04	364.56	732.70
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	247.69	240.35	198.04	488.04	364.56	732.70
6	Tax Expense:						
	Current Tax	52.24	57.64	53.97	109.88	108.21	223.76
	Deferred Tax	(12.46)	5.81	6.48	(6.65)	4.20	3.13
7	Profit for the period from continuing operation (5-6)	207.91	176.90	137.59	384.81	252.15	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)	207.91	176.90	137.59	384.81	252.15	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	(33.44)	-	-	(33.44)	-	(20.35)
	ii) Income tax relating to items that will not be reclassified to profit or loss	5.35	-	-	5.35	-	3.11
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	i) Exchange difference in translating the financial statements of foreign components	4.71	0.98	30.86	5.73	38.70	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	184.53	177.88	168.45	362.45	290.85	501.09
14	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):	14.22	12.10	9.41	26.33	17.25	34.60
	a) Basic & Diluted	-	-	-	-	-	-
15	Earnings per equity share (For discontinued operations) (Face Value of share Rs 2/-) (not annualised):	-	-	-	-	-	-
	a) Basic & Diluted	14.22	12.10	9.41	26.33	17.25	34.60
16	Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share Rs 2/-) (not annualised):	-	-	-	-	-	-
	a) Basic & Diluted	14.22	12.10	9.41	26.33	17.25	34.60
17	Paid-up Equity Share Capital (Face Value of Rs.2 each)	29.23	29.23	29.23	29.23	29.23	29.23

Notes:

- The Consolidated figures for the corresponding quarter ended September 30, 2018 and half year ended September 30, 2018 and the Consolidated Cashflow for the half year ended September 30, 2018 as reported in these financial result are approved by the Board of Directors and have not been subjected to Limited review by the auditors.
- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on November 07, 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 for Rs. 272.27 million. The fair value of asset and liabilities acquired have been accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The following assets and liabilities are recognised as at the date of acquisition:

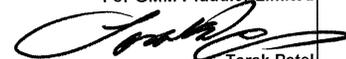
Particulars	₹ in Millions
Property, Plant & Equipment	12.98
Other Intangible Assets	162.52
Net working capital	37.45
Net Assets	212.95
Less: Purchase consideration	272.27
Goodwill	59.32

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

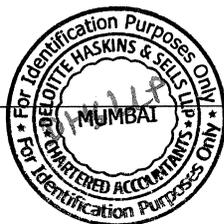
- On April 01, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for quarter ended September 30, 2019 and June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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue from operation	1,360.98	1,302.52	991.83	2,663.50	1,923.97	4,187.02
Profit before Tax	214.90	204.62	149.88	419.52	288.51	612.73
Profit after Tax	180.23	146.60	98.03	326.83	188.97	406.35
Other Comprehensive Income/(Loss) (Net of tax)	-	-	-	-	-	(0.90)
Total Comprehensive Income after tax	180.23	146.60	98.03	326.83	188.97	405.45

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


Tarak Patel
Managing Director

Place : Mumbai
Date : November 07, 2019



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Million

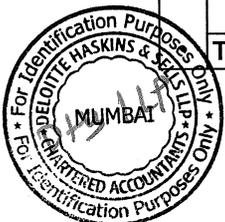
Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 (Refer Note 1)	30.09.2019 Unaudited	30.09.2018 (Refer Note 1)	31.03.2019 Audited
1) Segment Revenue						
a) Glass line equipments	839.77	963.15	670.76	1,802.92	1,330.12	2,850.05
b) Heavy Engineering	202.41	62.70	136.75	265.11	240.86	553.44
c) Proprietary Products	488.34	476.84	390.58	965.18	750.17	1,622.94
Net sales / Income from Operation	1,530.52	1,502.69	1,198.09	3,033.21	2,321.15	5,026.43
2) Segment Result:						
Profit before Tax and Interest						
a) Glass line equipments	188.56	187.38	120.28	375.94	251.64	556.04
b) Heavy Engineering	24.36	1.74	23.17	26.10	46.14	64.21
c) Proprietary Products	90.97	74.26	87.91	165.23	109.73	197.97
Total	303.89	263.38	231.36	567.27	407.51	818.22
Less : Finance Costs	10.56	5.98	3.44	16.54	5.16	11.72
Less: Other Unallocable Expense net of Unallocable Income	45.64	17.05	29.88	62.69	37.79	73.80
Total Profit before Tax	247.69	240.35	198.04	488.04	364.56	732.70
3) Segment Assets:						
a) Glass line equipments	1,650.78	1,770.24	1,520.94	1,650.78	1,520.94	1,449.68
b) Heavy Engineering	408.94	548.57	387.13	408.94	387.13	424.53
c) Proprietary Products	2,002.50	1,699.90	1,579.33	2,002.50	1,579.33	1,359.89
Unallocable Assets	995.24	912.06	856.64	995.24	856.64	1,109.70
Total	5,057.46	4,930.77	4,344.04	5,057.46	4,344.04	4,343.80
4) Segment Liabilities:						
a) Glass line equipments	875.54	1,068.56	748.49	875.54	748.49	795.18
b) Heavy Engineering	108.45	112.52	128.09	108.45	128.09	153.29
c) Proprietary Products	913.81	697.26	790.91	913.81	790.91	625.40
Unallocable Liabilities	152.81	179.92	159.01	152.81	159.01	80.65
Total	2,050.61	2,058.26	1,826.50	2,050.61	1,826.50	1,654.52



GMM PFAUDLER LIMITED
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES

₹ in Million

	Particulars	As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant & Equipment	754.16	597.69
	(b) Capital work-in-progress	67.80	49.54
	(c) Goodwill	59.32	-
	(d) Goodwill on Consolidation	125.78	123.38
	(e) Other Intangible Assets	201.56	54.93
	(f) Intangible assets under development	-	0.40
	(g) Right Of Use Assets	239.11	-
	(h) Financial Assets		
	(i) Investments	4.56	4.71
	(ii) Others	26.47	19.87
	(i) Deferred Tax Assets (net)	12.13	8.20
	(j) Other non-current assets	20.71	35.71
	Total Non current assets	1,511.60	894.43
(2)	Current Assets		
	(a) Inventories	1,173.22	1,154.55
	(b) Financial Assets		
	(i) Investments	426.23	471.98
	(ii) Trade Receivables	736.70	672.05
	(iii) Cash & Cash Equivalents	470.97	754.16
	(iv) Bank balances other than (iii) above	2.68	3.83
	(v) Loans	156.01	79.73
	(vi) Others	409.94	236.01
	(c) Other current assets	170.11	77.06
	Total Current assets	3,545.86	3,449.37
	Total Assets	5,057.46	4,343.80
EQUITY & LIABILITIES			
Equity			
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	2,977.62	2,660.05
	Total Equity	3,006.85	2,689.28
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	195.40	-
	(b) Deferred tax liabilities (Net)	44.66	53.40
	(c) Provisions	200.20	154.50
	Total Non current liabilities	440.26	207.90
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables due to		
	- Micro & Small Enterprise	37.05	33.57
	- Other than Micro & Small Enterprise	688.17	605.53
	(ii) Lease Liabilities	50.20	-
	(iii) Others	95.93	93.59
	(b) Provisions	29.07	30.05
	(c) Current Tax Liabilities (Net)	33.40	23.02
	(d) Other current liabilities	676.53	660.86
	Total Current Liabilities	1,610.35	1,446.62
	Total Equity & Liabilities	5,057.46	4,343.80

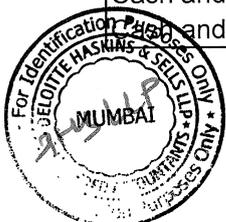


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GMM PFAUDLER LIMITED
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED
SEPTEMBER 30, 2019

₹ in Million

	Half Year Ended	
	30.09.2019	30.09.2018
		(Refer Note 1)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	488.04	364.56
Adjustments for:		
Depreciation	93.85	55.33
Net (gain) / loss on sale & discarding of fixed assets	(0.11)	(15.59)
Net (gain) / loss on sale of Current Investments	(1.70)	-
Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss	(6.02)	(5.45)
Interest Income	(1.78)	(2.11)
Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss	0.14	-
Interest and financial charges	16.54	5.16
Dividend Income	(0.03)	-
Provision for doubtful debts, liquidated damages and advances	22.37	8.08
Unrealised foreign exchange fluctuation loss/(gain)	5.81	7.81
Actuarial Gain / (loss) on Gratuity reclassified in OCI	(33.44)	-
Operating profit before working capital changes	583.67	417.79
Adjustments for :		
(Increase)/ Decrease in Inventories	(18.67)	(238.81)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(341.67)	(144.63)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	104.03	(114.00)
Cash generated from operations	327.36	(79.65)
Direct Taxes paid	(99.55)	(83.25)
Net cash from operating activities	A 227.81	(162.90)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including	(215.98)	(48.28)
Proceeds from sale of Property, Plant and Equipment	0.23	1.52
Proceeds from sale of current investments	53.47	-
Proceeds from sale of non-current investments	-	-
Fixed deposits placed with banks (net)	1.27	-
Interest received	1.78	2.11
Dividend received	0.03	-
Payment towards acquisition of business	(272.27)	-
Net cash used in investing activities	B (431.47)	(44.65)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	-	66.18
Interest paid	(7.27)	(5.16)
Dividend paid	(36.77)	(43.87)
Tax on distributed profits	(7.51)	(8.71)
Payment of lease liability	(27.98)	-
Net cash used in financing activities	C (79.53)	8.44
NET INCREASE / (DECREASE) IN CASH & CASH	A+B+C (283.19)	(199.11)
Cash and Cash equivalents at the beginning of the period	754.16	665.66
Cash and Cash equivalents at the end of the period	470.97	466.55



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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 and six months ended September 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.

Attention is drawn to Note 7 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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: 19106189AAAAAN1765

Place: Ahmedabad
Date: November 7, 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"), for the quarter and six months ended September 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 and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

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



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

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No.106189)

UDIN: 19106189AAAA005181

Place: Ahmedabad
Date: November 7, 2019