

GMM/SEC/2018-19/Q3/05

January 30, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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: GMPFPAUDLR**

Dear Sirs,

**Re: Outcome of the Board Meeting held on January 30, 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 January 30, 2019, commenced at 2.00 pm and concluded at 3.15 pm have amongst other matters considered the following:

1. Un-audited Financial Results (Standalone) for the 3<sup>rd</sup> quarter / nine months ended December 31, 2018 were received, considered and approved.
2. Limited Review Report of the Statutory Auditors on the Un-audited Financial Results for the 3<sup>rd</sup> quarter ended December 31, 2018 was adopted.
3. Payment of Third Interim Dividend @ Rs. 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 2018-19 was approved.
4. The Record Date of payment of Third Interim Dividend of Rs. 1.00 per share was decided as February 7, 2019 and the date of payment as on or before February 20, 2019.

A copy of the aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 3<sup>rd</sup> quarter ended December 31, 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**  
DIN: 00166183

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 & NINE MONTH ENDED DECEMBER 31, 2018**

₹ in Million

	Particulars	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in previous year	Nine Months ended	Nine Months ended	Year ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1	Revenue from Operations	1055.87	991.83	792.41	2,979.84	2,297.81	3,176.73
	Other Income	20.74	18.67	8.63	52.55	49.73	70.39
	<b>Total Income</b>	<b>1076.61</b>	<b>1,010.50</b>	<b>801.04</b>	<b>3,032.39</b>	<b>2,347.54</b>	<b>3,247.12</b>
2	<b>Expenses :</b>						
	a) Cost of materials consumed	597.93	497.30	378.92	1,498.46	1,075.77	1,481.89
	b) Changes in inventories of finished goods and work-in-progress	(86.31)	(15.57)	(60.27)	(78.44)	(135.09)	(168.80)
	c) Excise duty on sale of goods	-	-	-	-	52.63	52.63
	d) Employee benefits expense	100.98	105.17	86.70	305.10	269.46	364.73
	e) Depreciation & amortization expenses	27.65	26.28	20.78	79.34	60.65	83.06
	f) Labour Charges	79.63	65.62	87.91	219.30	235.11	318.51
	g) Finance cost	3.22	3.44	2.06	8.38	7.93	10.31
	h) Other Expenses	191.32	178.38	175.99	549.55	482.01	665.84
	<b>Total Expenses</b>	<b>914.42</b>	<b>860.62</b>	<b>692.09</b>	<b>2,581.69</b>	<b>2,048.47</b>	<b>2,808.17</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>162.19</b>	<b>149.88</b>	<b>108.95</b>	<b>450.70</b>	<b>299.07</b>	<b>438.95</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit Before Tax (3 ± 4)</b>	<b>162.19</b>	<b>149.88</b>	<b>108.95</b>	<b>450.70</b>	<b>299.07</b>	<b>438.95</b>
6	Tax Expense:						
	Current Tax	53.13	49.48	28.97	148.47	87.73	134.22
	Deferred Tax	(0.53)	2.37	6.31	3.67	11.90	20.98
7	<b>Profit for the period from continuing operation (5-6)</b>	<b>109.59</b>	<b>98.03</b>	<b>73.67</b>	<b>298.56</b>	<b>199.44</b>	<b>283.75</b>
8	Profit from discontinued operations	-	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	<b>Profit from discontinued operations (after tax) (7-8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit for the period (7+10)</b>	<b>109.59</b>	<b>98.03</b>	<b>73.67</b>	<b>298.56</b>	<b>199.44</b>	<b>283.75</b>
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	<b>Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for</b>	<b>109.59</b>	<b>98.03</b>	<b>73.67</b>	<b>298.56</b>	<b>199.44</b>	<b>280.40</b>
14	Earnings per equity share (For continuing operation) (Face Value of share Rs 2/- each) (not annualised):						
	a) Basic & Diluted	7.50	6.71	5.04	20.42	13.64	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	7.50	6.71	5.04	20.42	13.64	19.41

**Notes:**

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on January 30, 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 Third 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 February 7, 2019
- Number of Investors complaints (i) received during the quarter : 1 (ii) disposed off : 1 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 nine month ended December 31, 2017 and the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the nine month ended December 31, 2018 is 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

Place : Mumbai  
Date : January 30, 2019



Tarak A. Patel  
Managing Director

**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	Nine Months ended	Nine Months ended	Year ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
<b>1) Segment Revenue</b>				Refer Note 5	Refer Note 5	
a) Glass line equipment	757.35	670.76	481.13	2,087.47	1,545.79	2,185.99
b) Heavy Engineering	98.52	136.75	85.33	339.38	271.64	370.92
c) Proprietary Product	200.00	184.32	225.95	552.99	480.38	619.82
<b>Net sales / Income from Operation</b>	<b>1,055.87</b>	<b>991.83</b>	<b>792.41</b>	<b>2,979.84</b>	<b>2,297.81</b>	<b>3,176.73</b>
<b>2) Segment Result:</b>						
<b>Profit / (Loss) before Tax and Interest</b>						
a) Glass line equipment	139.47	120.38	95.36	391.11	292.24	429.54
b) Heavy Engineering	13.53	23.17	8.24	59.67	25.21	40.29
c) Proprietary Product	22.50	22.04	19.94	56.18	31.92	46.47
<b>Total</b>	<b>175.50</b>	<b>165.59</b>	<b>123.54</b>	<b>506.96</b>	<b>349.37</b>	<b>516.30</b>
Less : Finance Costs	3.22	3.44	2.06	8.38	7.93	10.31
Less: Other Unallocable Expense net of Unallocable Income	10.09	12.27	12.53	47.88	42.37	67.04
<b>Total Profit before Tax</b>	<b>162.19</b>	<b>149.88</b>	<b>108.95</b>	<b>450.70</b>	<b>299.07</b>	<b>438.95</b>
<b>3) Segment Assets:</b>						
a) Glass line equipment	1,690.35	1,520.94	1,314.01	1,690.35	1,314.01	1,325.80
b) Heavy Engineering	402.13	387.13	293.99	402.13	293.99	258.47
c) Proprietary Product	563.17	512.76	323.92	563.17	323.92	317.87
Unallocable Asset	830.23	856.64	805.88	830.23	805.88	996.22
<b>Total</b>	<b>3,485.88</b>	<b>3,277.47</b>	<b>2,737.80</b>	<b>3,485.88</b>	<b>2,737.80</b>	<b>2,898.36</b>
<b>4) Segment Liabilities:</b>						
a) Glass line equipment	814.00	748.49	538.96	814.00	538.96	656.16
b) Heavy Engineering	167.61	128.09	115.61	167.61	115.61	104.67
c) Proprietary Product	306.34	245.99	226.65	306.34	226.65	214.34
Unallocable Liabilities	110.06	159.00	67.18	110.06	67.18	65.15
<b>Total</b>	<b>1,398.01</b>	<b>1,281.57</b>	<b>948.40</b>	<b>1,398.01</b>	<b>948.40</b>	<b>1,040.32</b>

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



**Tarak A. Patel**  
Managing Director

Place : Mumbai  
Date : January 30, 2019



## 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 nine month ended December 31, 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)



*Kartikanya Raval*

Kartikanya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, 30 January, 2019