

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

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

₹ in Million

**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	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Note 5)	(Refer Note 5)		(Refer Note 5)		

GMM PFAUDLER LIMITED
STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES

₹ in Million

	Particulars	As at 30.09.2019	As at 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

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 :			

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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	30.06.2019 Unaudited	30.09.2018	30.09.2019 Unaudited	30.09.2018	31.03.2019 Audited
1	Income:	(Refer Note 4)	(Refer Note 4)	(Refer Note 1)	(Refer Note 4)	(Refer Note 1)	
	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:						

**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	30.09.2019 Unaudited	30.09.2018	31.03.2019 Audited
			(Refer Note 1)		(Refer Note 1)	
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

GMM PFAUDLER LIMITED
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES

₹ in Million

	Particulars	As at 30.09.2019	As at 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 - Consolidated	125.78	123.38

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)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
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)

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.

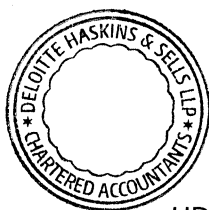
4. The Statement includes the results of the following entities:

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: 19106189 AAAA 005181

Place: Ahmedabad
Date: November 7, 2019