

GMM/SEC/2022-23/23

July 28, 2022

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

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

Scrip Code: 505255

Symbol: GMPFAUDLR

Sub.: Outcome of the Board Meeting held on July 28, 2022

Ref.: Regulation 30 (read with Schedule III – Part A) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to the SEBI Listing Regulations, this is to inform you that the Board of Directors of GMM Pfaudler Ltd (“the Company”) at their meeting held today i.e. July 28, 2022 which commenced at 02:15 p.m. and concluded at **04:25**p.m., have *inter alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2022. Please find enclosed the said Financial Results and the Limited Review Report for the quarter ended June 30, 2022.
2. Approved the proposal for acquisition of Hydro Air Research Italia S.r.l. (“HARI”) based in Milan, Italy. Details as required under the SEBI Listing Regulations are enclosed as Annexure A to this letter.

The above is being made available on the website of the Company i.e. www.gmmpfaudler.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For GMM Pfaudler Ltd



Tarak Patel
Managing Director
DIN : 00166183



Encl.: As above

GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri - Chembur Rd, Mumbai - 400037

Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325

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Annexure A

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Hydro Air Research Italia S.r.l. ("HARI") is based in Milan, Italy having a turnover of 7.9 million Euro as on December 31, 2021.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	It is not a related party transaction. HARI is proposed to be acquired by Pfaudler S.r.l., Italy which is a subsidiary of the Company.
3	Industry to which the entity being acquired belongs	HARI is an engineering company specializing in the field of liquid separation and filtration serving the pharmaceutical, chemical, food and waste-water industries.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	HARI's technology, application expertise and process know-how are complementary to our system's business and will help enhance and improve our work product and offerings.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	August 2022.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8	Cost of acquisition or the price at which the shares are acquired;	4.96 million Euro.
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% Shares of HARI from Ainvest Private Equity S.r.l.



10	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information</p>	<p><u>Brief Background:</u></p> <p>HARI is based in Milan, Italy and capable of operating globally. HARI designs and manufactures advanced separation systems (skid mounted units and/or turnkey plants) for process applications with state of the art membrane separation systems for a large variety of industrial sectors. With over 40 years of experience in separation technologies and over 60 plants completed in the last 5 years, HARI offers the most suitable solutions to the pharmaceutical, chemical, food & beverage, dairy, textile, oil & gas and energy sectors. The Company has also recently entered high growth sectors such as plant-based proteins, bioplastics, lithium purification (raw material for batteries for electric mobility), etc.</p> <p><u>Turnover:</u></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Financial Year</th> <th style="text-align: left;">Turnover in Euro</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>7.9 million</td> </tr> <tr> <td>2020</td> <td>6.1 million</td> </tr> <tr> <td>2019</td> <td>5.2 million</td> </tr> </tbody> </table>	Financial Year	Turnover in Euro	2021	7.9 million	2020	6.1 million	2019	5.2 million
Financial Year	Turnover in Euro									
2021	7.9 million									
2020	6.1 million									
2019	5.2 million									



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, 2022 ("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
Chartered Accountants
(Firm's Registration No. 117365W)

H. S. Subania

Hardik Sutaria
Partner

(Membership No. 116642)

UDIN: 22116642 ANT ZHM 6759

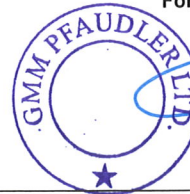
Place: Mumbai
Date: July 28, 2022

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2022 Unaudited	31.03.2022	30.06.2021 Unaudited	31.03.2022 Audited
		(Refer Note 6)	(Refer Note 5)		
1	Income:				
	Revenue from operations	249.01	228.54	171.35	814.82
	Other income	0.70	1.19	0.84	3.76
	Total Income	249.71	229.73	172.19	818.58
2	Expenses:				
	a) Cost of materials consumed	143.76	132.72	69.43	402.12
	b) Changes in inventories of finished goods and work-in-progress	(19.54)	(24.19)	(1.89)	(41.11)
	c) Employee benefits expense	23.58	23.20	19.91	86.55
	d) Depreciation & amortization expense	8.64	8.55	7.84	33.57
	e) Labour charges	17.07	17.70	10.70	58.86
	f) Finance cost	4.72	4.13	3.23	15.00
	g) Other expenses	43.48	39.91	29.47	136.57
	Total Expenses	221.71	202.02	138.69	691.56
3	Profit before exceptional items and tax (1-2)	28.00	27.71	33.50	127.02
4	Exceptional items	-	-	-	-
5	Profit Before Tax (3 ± 4)	28.00	27.71	33.50	127.02
6	Tax Expense:				
	Current tax	7.38	7.41	8.35	32.65
	Excess provision for tax relating to prior years / periods	-	-	(0.58)	(0.58)
	Deferred tax	(0.24)	(0.05)	(0.12)	(0.01)
7	Profit for the period from continuing operation (5-6)	20.86	20.35	25.85	94.96
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)	20.86	20.35	25.85	94.96
12	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	i) Actuarial gain / (loss) on gratuity and pension obligations	(0.22)	0.73	(0.54)	(0.87)
	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 loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit & loss account	-	-	-	-
13	Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	20.64	21.08	25.31	94.09
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):				
	a) Basic	4.76	4.64	5.89	21.65
	b) Diluted	4.76	4.64	5.89	21.65
15	Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised):				
	a) Basic	-	-	-	-
	b) Diluted	-	-	-	-
16	Earnings per equity share (For continuing operations & discontinuing operations) (Face Value of share ₹ 2/-) (not annualised):				
	a) Basic	4.76	4.64	5.89	21.65
	b) Diluted	4.76	4.64	5.89	21.65
17	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	2.92	2.92	2.92	2.92
18	Other Equity				441.70

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



(Signature)

Tarak Patel
Managing Director

Place : Mumbai
Date : July 28, 2022



Notes:

- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on July 28, 2022.
- 2) Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 3 (iii) disposed off : 3 and (iv) pending at the quarter end: 0
- 3) Pursuant to approval granted by the Shareholders of the Company on June 26, 2022 through Postal Ballot for issue of Bonus Shares, the Allotment Committee of the Board of Directors at their meeting held on July 14, 2022 have approved allotment of 2,92,35,000 Equity Shares having face value of ₹ 2/- each as fully paid-up Bonus Equity Shares, in the ratio of 2:1 i.e. 2 (Two) Equity Shares having face value of ₹ 2/- each for every 1 (One) equity share having face value of ₹ 2/- each held, to the eligible Shareholders whose names appear in the Register of Members and the list of beneficial owners as on July 12, 2022, being the record date fixed for this purpose. Accordingly, as per the Ind AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 4) As per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contains standalone financial results and consolidated financial results, no separate disclosure on segment information is required to be given in the standalone financial results. Accordingly, segment information has been given in the Consolidated Financial Results of the Company.
- 5) The Company has decided to present the results in Crore. Accordingly, the figures for the quarter ended June 30, 2021 have been converted from Million to Crore.
- 6) The figures of quarter ended March 31, 2022 are balancing figures between audited figures in respect of full financial year up to March 31, 2022 and unaudited published year to date figures up to December 31, 2021, being the date of end of third quarter of the financial year which was subjected to limited review.

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



Tarak Patel
Managing Director

Place : Mumbai
Date : July 28, 2022



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 ended June 30, 2022 ("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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of entities as given in Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
6. We did not review the interim financial results of 15 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 523.64 crore for the quarter ended June 30, 2022, total net profit after tax of Rs. 37.06 crore for the quarter ended June 30, 2022 and total comprehensive income of Rs. 43.79 crore for the quarter ended June 30, 2022, as considered in the statement, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



All of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenues of Rs. 0.46 crore for the quarter ended June 30, 2022, total profit after tax of Rs. 0.31 crore for the quarter ended June 30, 2022 and total comprehensive income of Rs. 0.31 crore for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No.116642)

UDIN: *22116642ANTZMQ7124*

Place: Mumbai
Date: July 28, 2022

Annexure to Independent Auditor's Limited Review Report:

The Parent

1. GMM Pfaudler Limited

List of Subsidiaries

1. Mavag AG
2. GMM International S.a.r.l.
3. Pfaudler GmbH
4. Pfaudler Normag Systems GmbH
5. Pfaudler interseal GmbH
6. Pfaudler France S.a.r.l.
7. Pfaudler Service BeNeLux B.V.
8. Pfaudler S.r.l.
9. Pfaudler Limited
10. Pfaudler (Chang Zhou) Process Equipment Company Limited
11. Pfaudler S.A. de C.V.
12. Edlon Inc
13. GMM Pfaudler US Inc.
14. Glasteel Parts and services Inc.
15. Pfaudler Ltda.
16. Pfaudler Private Limited
17. GMM Pfaudler Foundation



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2022 Unaudited	31.03.2022 (Refer Note 5)	30.06.2021 Unaudited (Refer Note 4)	31.03.2022 Audited
1	Income:				
	Revenue from operations	739.24	699.37	551.68	2,540.57
	Other income	28.49	1.39	1.20	6.73
	Total Income	767.73	700.76	552.88	2,547.30
2	Expenses:				
	a) Cost of materials consumed	291.86	305.24	216.13	1,044.53
	b) Changes in inventories of finished goods and work-in-progress	8.44	(15.64)	0.82	(30.63)
	c) Employee benefits expense	185.57	187.35	174.55	713.40
	d) Depreciation & amortization expense	27.23	27.26	38.66	132.62
	e) Labour charges	21.40	20.96	13.88	72.71
	f) Finance cost	15.64	2.24	14.13	24.60
	g) Other expenses	134.16	129.63	110.36	456.69
	Total Expenses	684.30	657.04	568.53	2,413.92
3	Profit / (Loss) before exceptional items and tax (1-2)	83.43	43.72	(15.65)	133.38
4	Exceptional items	-	-	-	-
5	Profit / (Loss) Before Tax (3 ± 4)	83.43	43.72	(15.65)	133.38
6	Tax Expense:				
	Current tax	22.14	3.10	19.12	58.00
	Excess provision for tax relating to prior years / periods	-	-	(0.58)	(0.58)
	Deferred tax	(0.18)	23.35	(15.79)	0.60
7	Profit / (Loss) for the period from continuing operations (5-6)	61.47	17.27	(18.40)	75.36
8	Profit from discontinued operations	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-
11	Profit / (Loss) for the period (7+10)	61.47	17.27	(18.40)	75.36
	Attributable To:				
	Equity holders of the parent	44.51	16.04	2.59	85.05
	Non controlling interest	16.96	1.23	(20.99)	(9.69)
12	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	i) Actuarial gain / (loss) on gratuity and pension obligations	47.29	65.26	(0.32)	78.93
	ii) Income tax relating to items that will not be reclassified to profit or loss	(14.46)	(16.26)	(0.03)	(20.31)
	B) Items that will be reclassified to profit or loss				
	i) Exchange difference in translating the financial statements of foreign components	(25.40)	12.36	22.51	14.56
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	7.43	61.36	22.16	73.18
	Attributable To:				
	Equity Holders of the Parent	4.33	33.80	14.19	42.63
	Non Controlling Interest	3.10	27.56	7.97	30.55
13	Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	68.90	78.63	3.76	148.54
	Attributable To:				
	Equity Holders of the Parent	48.84	49.84	16.78	127.68
	Non Controlling Interest	20.06	28.79	(13.02)	20.86
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):				
	a) Basic	10.15	3.66	0.59	19.39
	b) Diluted	10.15	3.66	0.59	19.39
15	Earnings per equity share (For discontinuing operations) (Face Value of share ₹ 2/- each) (not annualised):				
	a) Basic	-	-	-	-
	b) Diluted	-	-	-	-
16	Earnings per equity share (For continuing operations & discontinuing operations) (Face Value of share ₹ 2/- each) (not annualised):				
	a) Basic	10.15	3.66	0.59	19.39
	b) Diluted	10.15	3.66	0.59	19.39
17	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	2.92	2.92	2.92	2.92
18	Other Equity				524.19




Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022	30.06.2021 Unaudited	31.03.2022 Audited
		(Refer Note 5)	(Refer Note 4)	
1) Segment Revenue:				
a) India	216.65	196.97	154.24	706.34
b) Overseas	522.59	502.40	397.44	1,834.23
Revenue from Operations	739.24	699.37	551.68	2,540.57
2) Segment Result:				
Profit / (Loss) before Tax and Interest				
a) India	31.44	25.36	35.03	121.61
b) Overseas	67.63	20.60	(36.55)	36.37
Total	99.07	45.96	(1.52)	157.98
Less : Finance Cost	15.64	2.24	14.13	24.60
Total Profit / (Loss) before Tax	83.43	43.72	(15.65)	133.38
3) Segment Assets:				
a) India	714.68	645.20	561.14	645.20
b) Overseas	2,103.17	2,082.37	1,928.75	2,082.37
Total	2,817.85	2,727.57	2,489.89	2,727.57
4) Segment Liabilities:				
a) India	435.24	373.96	348.67	373.96
b) Overseas	1,644.30	1,685.22	1,607.51	1,685.22
Total	2,079.54	2,059.18	1,956.18	2,059.18



Notes:

- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on July 28, 2022.
- 2) Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 3 (iii) disposed off : 3 and (iv) pending at the quarter end: 0
- 3) Pursuant to approval granted by the Shareholders of the Company on June 26, 2022 through Postal Ballot for issue of Bonus Shares, the Allotment Committee of the Board of Directors at their meeting held on July 14, 2022 have approved allotment of 2,92,35,000 Equity Shares having face value of ₹ 2/- each as fully paid-up Bonus Equity Shares, in the ratio of 2:1 i.e. 2 (Two) Equity Shares having face value of ₹ 2/- each for every 1 (One) equity share having face value of ₹ 2/- each held, to the eligible Shareholders whose names appear in the Register of Members and the list of beneficial owners as on July 12, 2022, being the record date fixed for this purpose. Accordingly, as per the Ind AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 4) The Group has decided to present the results in Crore. Accordingly, the figures for the quarter ended June 30, 2021 have been converted from Million to Crore.
- 5) The Consolidated figures of quarter ended March 31, 2022 are balancing figures between audited figures in respect of full financial year up to March 31, 2022 and unaudited published year to date figures up to December 31, 2021, being the date of end of third quarter of the financial year which was subjected to limited review.

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



Tarak Patel
Managing Director

Place : Mumbai
Date : July 28, 2022

