

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st 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: GMMPFADLR

Sub.: Outcome of the Board Meeting held on August 12, 2021

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 Limited (“the Company”) at their meeting held today i.e. August 12, 2021 which commenced at 02:00 p.m. and concluded at 4:30 p.m., have *inter alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results alongwith the Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2021.
2. Approved payment of 1st Interim dividend of Re. 1 per share on 14,617,500 Equity Shares of Rs. 2 each aggregating to Rs. 14,617,500 for the financial year 2021-22 as under:

Record date: August 23, 2021

Payment date: on or before September 10, 2021.

Accordingly, the Unaudited Standalone and Consolidated Financial Results alongwith the Limited Review Report for the quarter ended June 30, 2021 are enclosed.

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

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, 2021 ("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)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 21106189AAAAJW8082

Place: Ahmedabad
Date: August 13, 2021

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ In Million

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2021 Unaudited	31.03.2021 Unaudited (Refer Note 4)	30.06.2020 Unaudited	31.03.2021 Audited
1 Income:				
Revenue from Operations	1,713.54	1,900.37	1,308.97	6,409.09
Other income	8.39	7.63	21.88	78.89
Total Income	1,721.93	1,908.00	1,330.85	6,486.98
2 Expenses :				
a) Cost of materials consumed	694.31	862.06	389.74	2,637.06
b) Changes in inventories of finished goods and work-in-progress	(18.91)	(109.70)	281.91	103.21
c) Employee benefits expense	199.06	162.79	151.43	699.04
d) Depreciation & amortization expense	78.44	72.20	55.14	299.50
e) Labour Charges	107.05	138.07	74.74	418.80
f) Finance cost	32.34	19.41	11.68	68.58
g) Other Expenses	294.65	323.99	188.26	1,013.76
Total Expenses	1,386.94	1,468.82	1,132.90	5,227.95
3 Profit before exceptional items and tax (1-2)	334.99	439.18	197.95	1,259.03
4 Exceptional items	-	-	-	-
5 Profit Before Tax (3 ± 4)	334.99	439.18	197.95	1,259.03
6 Tax Expense:				
Current Tax	83.44	109.60	52.59	326.49
Excess Provision for Tax relating to Prior Years	(5.78)	-	-	(13.87)
Deferred Tax	(1.17)	14.74	(18.14)	(4.61)
7 Profit for the period from continuing operation (5-6)	258.50	314.84	163.50	951.02
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)	258.50	314.84	163.50	951.02
12 Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss				
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(5.35)	(10.04)	(1.73)	(15.22)
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)	253.15	304.80	161.77	935.80
14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):				
a) Basic & Diluted	17.68	21.54	11.19	65.06
15 Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised):				
a) Basic & Diluted	-	-	-	-
16 Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ₹ 2/-) (not annualised):				
a) Basic & Diluted	17.68	21.54	11.19	65.06
17 Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	29.23	29.23
18 Other Equity				3,544.25

Notes:

- The above unaudited results have been reviewed by the Audit committee and approved by Board of Directors in their meeting held on August 12, 2021.
- The Board of Directors have announced a first interim dividend of ₹ 1/- per share for the current financial year 2021-22. The record date for the payment of the said dividend has been fixed on August 23, 2021.
- Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 0 (iii) disposed off : 0 and (iv) pending at the quarter end: 0
- The figures for the quarter ended March 31, 2021 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.
- 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.
- The Company had successfully bid in E-auction sale of asset under IBC, 2016 of HDO Technologies Limited on March 16, 2021 with a bid value of Rs. 584.57 Million. The Company has concluded the acquisition on April 23, 2021.

Place : Mumbai
Date : August 12, 2021



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

Tarak A. Patel
Tarak A. Patel
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GMM Pfudler Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GMM Pfudler Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("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.
4. The Statement includes the results of entities as given in Annexure to this report.
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.



6. We did not review the financial information of 15 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 3,769.55 million for the quarter ended June 30, 2021, total loss after tax of Rs. 455.23 million for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 281.98 million for the quarter ended June 30, 2021, as considered in the statement, whose interim financial information have not been reviewed by us. These interim financial information 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.

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

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



Kartikkeya Raval

Kartikkeya Raval
(Partner)
(Membership No.106189)
UDIN: 21106189AAAAJX7479

Place: Ahmedabad
Date: August 12, 2021

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. Souzhou-Pfaudler Glass Lined Equip 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



GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyognagar, Karamsad 368 325, Gujarat, India
CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ In Million

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2021 Unaudited (Refer Note 6)	31.03.2021 Unaudited (Refer Note 4)	30.06.2020 Unaudited	31.03.2021 Audited
1 Income:				
Revenue from Operations	5,516.79	4,586.17	1,544.34	10,011.19
Other Income	11.97	160.76	27.20	234.79
Total Income	5,528.76	4,746.93	1,571.54	10,245.98
2 Expenses :				
a) Cost of materials consumed	2,161.25	1,582.36	492.55	3,862.23
b) Changes in inventories of finished goods and work-in-progress	8.21	428.40	248.77	614.76
c) Employee benefits expense	1,745.54	1,256.47	242.83	2,074.72
d) Depreciation & amortization expense	386.57	275.65	59.75	505.52
e) Labour Charges	138.80	161.61	80.88	469.79
f) Finance cost	141.27	54.64	11.68	101.81
g) Other Expenses	1,103.59	859.68	204.39	1,603.35
Total Expenses	5,685.23	4,618.81	1,340.83	9,232.18
3 Profit before exceptional items and tax (1-2)	(156.47)	128.12	230.71	1,013.80
4 Exceptional Items	-	335.17	-	335.17
5 Profit Before Tax (3 ± 4)	(156.47)	(207.05)	230.71	678.63
6 Tax Expense:				
Current Tax	191.23	82.14	50.74	305.96
Excess Provision for Tax relating to Prior Years	(5.76)	(25.83)	-	(39.50)
Deferred Tax	(157.91)	(206.04)	(11.96)	(221.88)
7 Profit for the period from continuing operation (5-6)	(184.01)	(57.52)	191.93	634.05
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)	(184.01)	(57.52)	191.93	634.05
Attributable To				
Equity Holders of the Parent	25.90	41.51	191.93	733.64
Non Controlling Interest	(209.91)	(99.03)	-	(99.59)
12 Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss				
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(3.20)	547.71	10.79	471.04
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(131.24)	(1.75)	(121.23)
B) Items that will be reclassified to profit or loss				
i) Exchange difference in translating the financial statements of foreign components	225.15	(173.55)	10.10	(112.79)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	221.65	242.92	19.14	237.02
Attributable To				
Equity Holders of the Parent	141.95	127.75	19.14	121.83
Non Controlling Interest	79.70	115.17	-	115.19
13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	37.64	185.40	211.07	871.07
Attributable To				
Equity Holders of the Parent	167.85	169.26	211.07	855.47
Non Controlling Interest	(130.21)	16.14	-	15.60
14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):				
a) Basic & Diluted	1.77	2.84	13.13	50.19
15 Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised):				
a) Basic & Diluted	-	-	-	-
16 Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ₹ 2/-) (not annualised):				
a) Basic & Diluted	1.77	2.84	13.13	50.19
17 Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	29.23	29.23
18 Other Equity				4,042.18

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2021.
- The Board of Directors have announced a first interim dividend of ₹ 1/- per share for the current financial year 2021-22. The record date for the payment of the said dividend has been fixed on August 23, 2021.
- Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 0 (iii) disposed off : 0 and (iv) pending at the quarter end: 0
- The Consolidated figures for the quarter ended 31.03.2021 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.
- An inventory step-up of ₹ 921.55 million was recorded during quarter ended March 31, 2021 and year ended March 31, 2021. Out of which remaining ₹ 464.97 (excluding forex impact) million was charged to cost of materials consumed during the quarter ended June 30, 2021, based on sales of such inventory. Estimated period for sale of such inventory was estimated to be approximately 4 months.
- Results and segment disclosures for the period relating to quarter ended March 31, 2021 and year ended March 31, 2021 include Pfaudler International business from February 1, 2021, hence figures for the quarter ended June 30, 2021 are not comparable with the figures for the quarter ended March 31, 2021.

Place : Mumbai
Date : August 12, 2021



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

Tarak A. Patel
Managing Director

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2021

₹ In Million

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2021 Unaudited	31.03.2021 Unaudited	30.06.2020 Unaudited	31.03.2021 Audited
	(Refer Note 6)	(Refer Note 4)		
1) Segment Revenue				
a) India	1,542.41	1,739.16	1,265.47	6,165.50
b) Overseas	3,974.38	2,847.01	278.87	3,845.69
Net sales / Income from Operation	5,516.79	4,586.17	1,544.34	10,011.19
2) Segment Result:				
Profit before Tax and Interest				
a) India	350.33	256.78	209.63	1,123.79
b) Overseas	(365.53)	(409.19)	32.76	(343.35)
Total	(15.20)	(152.41)	242.39	780.44
Less : Finance Costs	141.27	54.64	11.68	101.81
Total Profit before Tax	(156.47)	(207.05)	230.71	678.63
3) Segment Assets:				
a) India	5,611.36	4,881.60	4,334.09	4,881.60
b) Overseas	19,287.47	19,293.33	1,413.04	19,293.33
Total	24,898.83	24,174.93	5,747.13	24,174.93
4) Segment Liabilities:				
a) India	3,486.74	2,941.12	1,675.99	2,941.12
b) Overseas	16,075.05	15,929.07	430.75	15,929.07
Total	19,561.79	18,870.19	2,106.74	18,870.19



**ANALYSIS TO STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

(in Rs Million) Particulars	Standalone Results Q1 FY21	Standalone Results Q1 FY22	International Q1 FY22		Inter-Co Eliminat ions	Consolidated Reported Results	
			Adjusted (Note i)	PPA Impact (Note ii)		Q1 FY22	Q1 FY21
		A	B	C	D	A+B+C+D	
Revenue from Operations	1,309	1,714	4,089		-286	5,517	1,544
Cost of materials consumed	390	694	1,657		-190	2,161	492
Changes in inventory	262	-18	-371	465 (Note iii)	-68	8	249
Employee benefits expense	151	199	1,547			1,746	243
Labour Charges	75	107	32			139	81
Other expenses	188	295	818		-9	1,104	204
EBITDA	243	437	406	-465	-19	359	275
Other Income	22	8	4			12	27
Finance cost	12	32	109			141	12
Depreciation and amortisation expense	55	78	120	188 (Note iv)		386	59
PBT	198	335	181	-653	-19	-156	231
Taxes	34	77	118	-167 (Note v)		28	39
Profit after tax	164	258	63	-487	-19	-184	192

Notes:

(i) International business includes the standalone performance of Mavag and Pfaudler International (PFI) on operational basis

(ii) PPA stands for Purchase Price Allocation

(iii) Rs 465 million due to fair value adjustment on inventory sold during Q1 FY22 by PFI

(iv) Rs 188 million is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)

(v) Deferred tax of Rs 167 million on Note (iii) and Note (iv)

