

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: GMM PFAUDLR

Sub.: Outcome of the Board Meeting held on February 3, 2022

Ref.: Regulation 30 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. February 3, 2022 which commenced at 01:45 p.m. and concluded at 4:25 p.m., have *inter alia*:

- 1. Financial Results:** Approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter ended December 31, 2021.
- 2. Interim Dividend:** Approved payment of 3rd Interim dividend of ₹ 1/- per share on 1,46,17,500 Equity Shares of face value of ₹ 2/- each aggregating to Rs. 1,46,17,500 for the financial year 2021-22.
- 3. Record Date:** Fixed February 11, 2022 as the record date for the payment of 3rd interim dividend of ₹ 1/- per Equity Share, on or before March 1, 2022.
- 4. Establishment of a CSR Foundation as a subsidiary:** Approved establishment of a Corporate Social Responsibility Foundation by way of incorporation of a wholly owned subsidiary company under Section 8 of the Companies Act, 2013. This Foundation shall carry out CSR activities in accordance with the CSR Policy of the Company.

Accordingly, the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the quarter ended December 31, 2021 are enclosed.

The same is also 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 Limited**



Tarak Patel
Managing Director
DIN : 00166183



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 nine months ended December 31, 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)

H. S. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 22116642AAGDZG7262

Place: Ahmedabad
Date: February 03, 2022



GMM PFAUDLER LIMITED

Registered Office: Vithal Udyognagar, Karamsad 388 325, Gujarat, India
CIN : L29199GJ1962PLC0001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021


₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone					Year ended 31.03.2021 Audited
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	Nine Months ended		
					31.12.2021 Unaudited	31.12.2020 Unaudited	
1	Income:						
	Revenue from operations	208.97	205.95	165.73	586.28	450.77	640.81
	Other income	0.53	1.20	2.70	2.57	7.13	7.89
	Total Income	209.50	207.15	168.43	588.85	457.90	648.70
2	Expenses:						
	a) Cost of materials consumed	110.40	89.57	76.55	269.40	177.50	263.71
	b) Changes in inventories of finished goods and work-in-progress	(12.53)	(2.50)	(6.70)	(16.92)	21.29	10.32
	c) Employee benefits expense	22.62	20.83	19.29	63.35	53.62	69.90
	d) Depreciation & amortization expense	8.64	8.54	10.49	25.02	21.73	28.95
	e) Labour charges	16.72	13.73	11.37	41.16	28.07	41.88
	f) Finance cost	2.97	4.66	1.78	10.87	4.72	6.66
	g) Other expenses	33.91	33.28	24.94	96.66	68.98	101.38
	Total Expenses	182.73	168.11	137.72	489.54	375.91	522.80
3	Profit before exceptional items and tax (1-2)	26.77	39.04	30.71	99.31	81.99	125.90
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	26.77	39.04	30.71	99.31	81.99	125.90
6	Tax Expense:						
	Current Tax	6.96	9.93	8.51	25.24	21.69	32.65
	Excess Provision for Tax relating to Prior Years / Periods	-	-	-	(0.58)	(1.39)	(1.39)
	Deferred Tax	-	-	-	0.04	(1.93)	(0.46)
7	Profit for the period from continuing operations (5-6)	19.53	29.23	22.20	74.61	63.62	95.10
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)	19.53	29.23	22.20	74.61	63.62	95.10
12	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(0.53)	(0.53)	(0.17)	(1.60)	(0.52)	(1.52)
	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 & loss account	-	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	19.00	28.70	22.03	73.01	63.10	93.58
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	13.36	20.00	15.19	51.04	43.52	65.06
15	Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	-	-	-	-	-	-
16	Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	13.36	20.00	15.19	51.04	43.52	65.06
17	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	13.36	20.00	15.19	51.04	43.52	65.06
18	Other Equity	2.92	2.92	2.92	2.92	2.92	2.92
							354.43

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 3, 2022.
- The Board of Directors have announced a third 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 February 11, 2022.
- 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
- 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 bid value of ₹ 58.46 Crores. The company has concluded the acquisition on April 23, 2021.
- The company has decided to present the results in crore from this quarter onwards. Accordingly, the previous periods presented have been converted from million to crore.

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


Tarak Patel
Managing Director

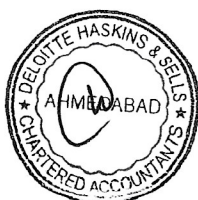
Place : Mumbai
Date : February 3, 2022



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 and nine months ended December 31, 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. 427.57 crores and Rs. 1,240.85 crores for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 12.80 crores and total net loss after tax of Rs. 23.57 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 7.69 crores and total comprehensive loss Rs. 17.05 crores for the quarter and nine months ended December 31, 2021 respectively, 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.



All of these subsidiaries are located outside India whose financial information 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 financial information 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.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No.116642)
UDIN: 22116642AAGETZ7922

Place: Ahmedabad
Date: February 03, 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 Services 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



GMM PFAUDLER LIMITED

Registered Office: Vithal Udyognagar, Karamsad 388 325, Gujarat, India
CIN : L29199GJ1962PLC0001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

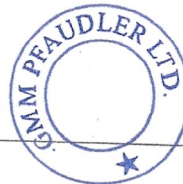
₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated					Year ended 31.03.2021 Audited
		Quarter ended			Nine months ended		
		31.12.2021 Unaudited (Refer Note 7)	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited (Refer Note 7)	31.12.2020 Unaudited	
1	Income:						
	Revenue from operations						
	Other income	642.28	647.24	201.81	1,841.20	542.50	1,001.12
	Total Income	1.19	2.95	2.67	5.34	7.40	23.48
2	Expenses:	643.47	650.19	204.48	1,846.54	549.90	1,024.60
	a) Cost of materials consumed						
	b) Changes in inventories of finished goods and work-in-progress	286.95	236.21	98.13	739.29	227.99	386.22
	c) Employee benefits expense	(34.36)	18.55	(6.55)	(14.99)	18.63	61.48
	d) Depreciation & amortization expense	178.20	173.30	28.79	526.05	81.83	207.47
	e) Labour charges	27.50	39.20	10.88	105.36	22.98	50.55
	f) Finance cost	20.61	17.26	12.21	51.75	30.82	46.98
	g) Other expenses	6.37	1.86	1.78	22.36	4.72	10.18
	Total Expenses	108.53	108.17	27.29	327.06	74.37	160.34
3	Profit before exceptional items and tax (1-2)	593.80	594.55	172.53	1,756.88	461.34	923.22
4	Exceptional items	49.67	55.64	31.95	89.66	88.56	101.38
5	Profit Before Tax (3 ± 4)	-	-	-	-	-	-
6	Tax Expense:	49.67	55.64	31.95	89.66	88.56	33.52
	Current Tax						67.86
	Excess Provision for Tax relating to Prior Years / Periods	12.45	23.33	8.71	54.90	22.38	30.60
	Deferred Tax	-	-	-	(0.58)	(1.39)	(3.95)
7	Profit for the period from continuing operations (5-6)	(0.47)	(6.49)	0.13	(22.75)	(1.59)	(22.19)
8	Profit from discontinued operations	37.69	38.80	23.11	58.09	69.16	63.40
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period (7+10)	37.69	38.80	23.11	58.09	69.16	63.40
	Attributable To:						
	Equity Holders of the Parent	31.82	34.60	23.16	69.01	69.21	73.36
	Non Controlling Interest	5.87	4.20	(0.05)	(10.92)	(0.05)	(9.96)
12	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(0.41)	14.40	(2.21)	13.67	(7.67)	47.10
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(3.69)	0.29	(4.05)	1.00	(12.12)
	B) Items that will be reclassified to profit or loss						
	i) Exchange difference in translating the financial statements of foreign components	(3.05)	(17.27)	3.84	2.20	6.08	(11.28)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(3.79)	(6.56)	1.92	11.82	(0.59)	23.70
	Attributable To:						
	Equity Holders of the Parent	(1.43)	(3.94)	1.92	8.83	(0.59)	12.18
	Non Controlling Interest	(2.36)	(2.62)	-	2.99	-	11.52
13	Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	33.90	32.24	25.03	69.91	68.57	87.10
	Attributable To:						
	Equity Holders of the Parent	30.39	30.66	25.08	77.84	68.62	85.54
	Non Controlling Interest	3.51	1.58	(0.05)	(7.93)	(0.05)	1.56
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	21.77	23.67	15.85	47.21	47.35	50.19
15	Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	-	-	-	-	-	-
16	Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	21.77	23.67	15.85	47.21	47.35	50.19
17	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	21.77	23.67	15.85	47.21	47.35	50.19
18	Other Equity	2.92	2.92	2.92	2.92	2.92	2.92
							404.22

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 3, 2022.
- The Board of Directors have announced a third 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 February 11, 2022.
- 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 company had successfully bid in E-auction sale of asset under IBC, 2016 of HDO Technologies Limited on March 16, 2021 with bid value of ₹ 58.46 Crore. The company has concluded the acquisition on April 23, 2021.
- The above results for nine months ended December 31, 2021 includes amortisation of intangibles acquired as part of Pfaudler business acquisition amounting to ₹ 44.64 Crore.
- An inventory step-up of ₹ 92.16 Crore was recorded on February 1, 2021 and out of which ₹ 45.66 Crore was charged to cost of material consumed during the year ended March 31, 2021 and remaining ₹ 46.50 Crore (excluding forex impact) was charged to cost of material consumed during the Nine months ended December 31, 2021 which is based on sales of such stepped-up inventory. Period for sale of such stepped-up inventory was estimated to be approximately 4 months.
- Results and Segment disclosures for the period relating to quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and year ended March 31, 2021 include Pfaudler international business from February 1, 2021, hence figures for the quarter and nine months ended December 31, 2021 are not comparable with the figures for the quarter and nine months ended December 31, 2020.
- The company has decided to present the results in crore from this quarter onwards. Accordingly, the previous periods presented have been converted from million to crore.

Place : Mumbai
Date : February 3, 2022



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

Tarak Patel
Tarak Patel
Managing Director

GMM PFAUDLER LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Consolidated						₹ In Crore
	Quarter ended			Nine months ended		Year ended	
	31.12.2021 Unaudited (Refer Note 7)	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited (Refer Note 7)	31.12.2020 Unaudited	31.03.2021 Audited	
1) Segment Revenue:							
a) India	174.87	180.26	164.51	509.37	442.59	616.55	
b) Overseas	467.41	466.98	37.30	1,331.83	99.91	384.57	
Net sales / Income from Operations	642.28	647.24	201.81	1,841.20	542.50	1,001.12	
2) Segment Result:							
Profit / (Loss) before Tax and Interest							
a) India	25.15	36.06	32.50	96.25	86.71	112.38	
b) Overseas	30.89	21.44	1.23	15.77	6.57	(34.34)	
Total	56.04	57.50	33.73	112.02	93.28	78.04	
Less : Finance Costs	6.37	1.86	1.78	22.36	4.72	10.18	
Total Profit before Tax	49.67	55.64	31.95	89.66	88.56	67.86	
3) Segment Assets:							
a) India	631.43	595.38	539.77	631.43	539.77	488.16	
b) Overseas	2,010.45	1,937.18	164.10	2,010.45	164.10	1,929.33	
Total	2,641.88	2,532.56	703.87	2,641.88	703.87	2,417.49	
4) Segment Liabilities:							
a) India	373.46	340.51	227.27	373.46	227.27	294.11	
b) Overseas	1,672.06	1,629.12	70.87	1,672.06	70.87	1,592.91	
Total	2,045.52	1,969.63	298.14	2,045.52	298.14	1,887.02	

