

BSE Limited

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 505255

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMM PFAUDLR

Sub.: Outcome of the Board Meeting held on October 28, 2021

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of GMM Pfaudler Limited (“the Company”) at their meeting held on October 28, 2021, commenced at 4:45 p.m. and concluded at **6.40** p.m. have *inter alia*:

- 1. Financial Results:** Approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company, for the 2nd quarter and half year ended September 30, 2021 (copies of which are enclosed for your records)
- 2. Interim Dividend:** Approved payment of 2nd interim dividend at ₹ 1/- per share of 14,617,500 Equity Shares of face value of ₹ 2 each (Equity Share), aggregating to ₹ 14,617,500 for the year 2021-22.
- 3. Record Date:** Fixed November 11, 2021 as the record date for the payment of 2nd interim dividend of ₹ 1/- per Equity Share, on or before November 25, 2021.
- 4. Appointment of Chief Executive Officer (“CEO”):** Approved appointment of Mr. Aseem Joshi as the CEO and Key Managerial Personnel of the Company as per Regulation 2(1)(e) and 2(1)(o) of SEBI Listing Regulations with effect from November 8, 2021. Details related to his appointment are provided in Annexure I.
- 5. ESOP Scheme:** Approved ‘GMM Pfaudler Employee Stock Option Plan 2021’ (“ESOP 2021”), subject to the approval of the members of the Company as required under Regulation 6 of the SEBI (Share Based Employee Benefits) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013. Details related to the ESOP 2021 are provided in Annexure II.
- 6. Articles of Association (“AOA”) & Shareholders’ Agreement (“SHA”):** Approved amendment to Article 155.1.(e) of AOA, subject to approval of the members of the Company thereby enabling the Company to appoint additional Independent Directors, as may be required from time to time. Extract of the said Article along with the highlighted change is as follows:



GMM Pfaudler Limited

Corporate Office : 902, Lodha Excelus, Commercial Tower 1, New Cuffe Parade, Sewri - Chembur Road, Mumbai-400022. • O: +91 22 6650 3900
Registered Office : Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388 325 • O: +91 2692 661700 • F: +91 2692 661888 • CIN: L29199GJ1962PLC001171

sales@gmmpfaudler.com • www.gmmpfaudler.com

'In addition to the abovementioned Directors appointed or nominated by the Promoters, the Company will have at least 4 (four) other Directors, who shall be independent directors elected and appointed at a general meeting of the shareholders and not liable to retire by rotation, as may be required to comply with any Applicable Law.'

Consequent amendments to the SHA dated October 28, 2020, executed between the Company and the Promoters (Pfaudler Inc. and Patel Group), have also been approved by the Board at this meeting.

7. **Notice of Postal Ballot:** Approved notice of the Postal Ballot for obtaining approval of the Shareholders for the ESOP 2021 and Amendment in the Articles of Association of the Company. Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

Kindly take the same on record and disseminate the information.

Thanking you.

Yours faithfully,

For GMM Pfaudler Limited



Tarak Patel
Managing Director
DIN : 00166183



Encl.: As above

ANNEXURE I

Details of appointment of Mr. Aseem Joshi as the Chief Executive Officer (“CEO”) & Key Managerial Personnel of the Company:

Sr. No.	Particulars	Information
1.	Reasons for appointment	With significant changes in the size, scale and complexity of the Company’s business over the last year and in line with its succession planning, Mr. Aseem Joshi has been appointed as CEO of the India business. Mr. Joshi, a proven leader, will be a welcome addition to the senior management team and will report to the Managing Director of the Company.
2.	Date & Terms of appointment	Mr. Joshi has been appointed as CEO with effect from November 8, 2021. His remuneration shall be governed by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time in line with the Nomination, Remuneration and Evaluation Policy of the Company and the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
3.	Brief Profile	<p>Mr. Joshi has over 20 years of rich experience in technology, consulting, strategy, sales and manufacturing. He started his career with IBM in the US, setting up a cutting-edge semiconductor fabrication plant and working on bringing innovative new chips to the market. As a consultant with McKinsey in the US, he worked across industries driving M&A, sales strategies and operation improvements. In 2010, he moved to India with Eaton Fluid Power, working on their growth strategy and then operationalized it as the Sales and Marketing Leader. At Honeywell, Aseem led various businesses in India, across sensing, scanning and building automation industries. Most recently, he successfully setup a new smart city focused global business, with teams in India, Middle East and the US.</p> <p>Mr. Joshi has an MBA from INSEAD, France, MS in Industrial and Systems Engineering from the Virginia Tech University, USA, and a BE in Mechanical Engineering from University of Pune.</p>
4.	Disclosure of relationships between directors/KMP	Mr. Joshi is not related to any of the Directors or Key Managerial Personnel of the Company.

For GMM Pfaudler Limited



Tarak Patel
Managing Director
DIN : 00166183



ANNEXURE II

Details of ESOP 2021:

Sr. No.	Particulars	Information
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified Institutions placement, preferential allotment etc.)	Employee Stock Options
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	51,161 Stock Options with a right to subscribe to 51,161 Equity Shares having face value of ₹ 2/- each representing ~0.35 % of the total paid up share capital of the Company, subject to approval of the shareholders of the Company through postal ballot.
4.	Total amount for which the securities will be issued	Total amount to be raised by the issue of the Equity Shares under the ESOP 2021, will be the product of *exercise price of the vested options in line with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the number of Options to be exercised under the ESOP 2021. *Exercise price shall be decided by the Nomination & Remuneration Committee, which shall in no case be lesser than the 90% of the average of the last 6 months of the closing share price of the Company on the date of grant of Options.

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 half year ended September 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: 21106189AAAAANI9226

Place: Mumbai
Date: October 28, 2021

GMM PFAUDLER LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2021

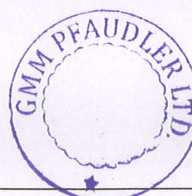
₹ In million (except per share data)

	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Income:						
	Revenue from operations	2,059.54	1,713.54	1,541.44	3,773.08	2,850.41	6,408.09
	Other income	12.02	8.39	22.34	20.41	44.22	78.89
	Total Income	2,071.56	1,721.93	1,563.78	3,793.49	2,894.63	6,486.98
2	Expenses :						
	a) Cost of materials consumed	895.71	694.31	619.80	1,590.02	1,009.54	2,637.06
	b) Changes in inventories of finished goods and work-in-progress	(25.03)	(18.91)	17.95	(43.94)	279.86	103.21
	c) Employee benefits expense	208.26	199.06	191.93	407.32	343.36	699.04
	d) Depreciation & amortization expense	85.39	78.44	57.27	163.83	112.41	289.50
	e) Labour charges	137.32	107.05	92.32	244.37	167.06	418.80
	f) Finance cost	46.62	32.34	17.71	78.96	29.39	66.58
	g) Other expenses	332.81	294.65	252.10	627.46	440.36	1,013.76
	Total Expenses	1,681.08	1,386.94	1,249.08	3,068.02	2,381.98	5,227.95
3	Profit before exceptional items and tax (1-2)	390.48	334.99	314.70	725.47	512.65	1,259.03
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	390.48	334.99	314.70	725.47	512.65	1,259.03
6	Tax Expense:						
	Current Tax	99.32	83.44	79.23	182.76	131.82	326.49
	Excess Provision for Tax relating to Prior Years	-	(5.78)	(13.87)	(5.78)	(13.87)	(13.87)
	Deferred Tax	(1.18)	(1.17)	(1.30)	(2.35)	(19.44)	(4.61)
7	Profit for the period from continuing operations (5-6)	292.34	258.50	250.64	550.84	414.14	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)	292.34	258.50	250.64	550.84	414.14	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	(5.34)	(5.35)	(1.72)	(10.69)	(3.45)	(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	-	-	-	-	-	-
	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)	287.00	253.15	248.92	540.15	410.69	935.80
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic & Diluted	20.00	17.68	17.15	37.68	28.33	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	20.00	17.68	17.15	37.68	28.33	65.06
17	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	29.23	29.23	29.23	29.23
18	Other Equity						3,544.28

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved by Board of Directors in their respective meeting held on October 28, 2021.
- The Board of Directors have announced a second 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 November 11, 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
- 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 ₹ 584.57 million. The company has concluded the acquisition on April 23, 2021.

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



Tarak Patel
Tarak Patel
Managing Director



Place : Mumbai
Date : October 28, 2021

GMM PFAUDLER LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ in Million

	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant & Equipment	1,854.47	1,294.64
	(b) Right of Use Assets	126.99	152.82
	(c) Capital work-in-progress	88.30	26.10
	(d) Goodwill	59.32	59.32
	(e) Other Intangible Assets	224.53	260.62
	(f) Intangible assets under development	-	0.28
	(g) Financial Assets		
	(i) Investments	1,712.36	1,712.36
	(ii) Others	33.18	29.61
	(h) Other non-current assets	13.95	71.22
	Total Non-current assets	4,113.10	3,606.97
(2)	Current Assets		
	(a) Inventories	1,554.12	1,126.52
	(b) Financial Assets		
	(i) Investments	6.62	6.68
	(ii) Trade Receivables	945.77	1,129.97
	(iii) Cash & Cash Equivalents	341.22	286.77
	(iv) Bank balances other than (iii) above	12.55	31.41
	(v) Loans	1.17	0.78
	(vi) Others	562.83	352.39
	(c) Other current assets	311.16	135.23
	Total Current assets	3,735.44	3,069.75
	Total Assets	7,848.54	6,676.72
EQUITY & LIABILITIES			
Equity			
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	4,040.57	3,544.28
	Total Equity	4,069.80	3,573.51
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,162.58	752.02
	(ii) Lease Liabilities	86.45	117.53
	(b) Provisions	-	3.49
	(c) Deferred tax liabilities (Net)	42.86	45.21
	Total Non-current liabilities	1,291.89	918.25
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	284.81	301.66
	(ii) Lease Liabilities	61.88	54.67
	(iii) Trade payables due to		
	- Micro & Small Enterprise	37.79	44.08
	- Other than Micro & Small Enterprise	913.90	886.70
	(iv) Others	95.65	186.73
	(b) Provisions	65.50	71.14
	(c) Current Tax Liabilities (Net)	55.49	50.25
	(d) Other current liabilities	971.83	589.73
	Total Current Liabilities	2,486.85	2,184.96
	Total Equity & Liabilities	7,848.54	6,676.72



GMM PFAUDLER LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

₹ In Million

Particulars	Half Year Ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	725.47	512.65
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	163.83	112.41
Net (gain) / loss on disposal of property, plant & equipment	(0.91)	-
Net (gain) / loss on non-current investments designated as fair value through profit or loss	-	0.10
Net (gain) / loss on current investments designated as fair value through profit or loss	0.06	1.04
Interest Income	(1.95)	(25.58)
Interest and financial charges	78.96	29.39
Provision for doubtful debts, liquidated damages and advances	8.36	35.69
Provision for warranty	4.69	1.55
Unrealised foreign exchange fluctuation loss/(gain)	(4.88)	(2.93)
Actuarial gain / (loss) on gratuity reclassified in OCI	(10.69)	(3.45)
Operating profit before working capital changes	962.94	660.87
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	(427.60)	302.68
(Increase) / Decrease in trade receivable, loans and other financial & non financial assets	(215.32)	(380.69)
Increase / (Decrease) in trade payables, provisions and other financial & non financial liabilities	299.04	112.83
Cash generated from operations	619.06	695.69
Direct taxes paid	(171.74)	(61.62)
Net cash from operating activities	447.32	634.07
	A	
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(666.76)	(218.93)
Proceeds from sale of property, plant and equipment	4.44	-
Proceeds from sale of current investments	-	353.35
Fixed deposit placed with bank	-	(215.00)
Proceeds from fixed deposits	19.94	-
Interest received	1.95	25.58
Payment towards acquisition of business	-	(545.37)
Net cash used in investing activities	(640.43)	(600.37)
	B	
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	(218.97)	(212.25)
Proceeds from short term borrowings	74.19	100.00
Proceeds from long term borrowings	614.00	460.00
Repayment of long term borrowings	(76.02)	-
Interest paid	(66.62)	(15.98)
Dividend paid	(44.10)	(43.62)
Payment of lease liability	(34.92)	(38.07)
Net cash from financing activities	247.56	250.08
	C	
NET INCREASE IN CASH & CASH EQUIVALENTS	54.45	283.78
	A+B+C	
Cash and cash equivalents at the beginning of the period	286.77	286.77
Cash and cash equivalents at the end of the period	341.22	570.55



**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 half year ended September 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 assets of Rs. 19,085.26 million as at September 30, 2021, total revenues of Rs. 4,363.26 million and Rs. 8,132.81 million for the quarter and half year ended September 30, 2021 respectively, total net profit after tax of Rs. 91.59 million and total net loss after tax of Rs. 363.64 million for the quarter and half year ended September 30, 2021 respectively and total comprehensive income of Rs. 34.61 million and total comprehensive loss Rs. 247.37 million for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 87.04 million for the half year ended September 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.

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)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No.106189)
UDIN: 21106189AAAANJ7401

Place: Mumbai
Date: October 28, 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. 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 & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India
CIN : L29199GJ1962PLC0001171, Email ID : investorservices@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

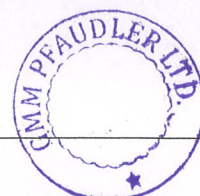
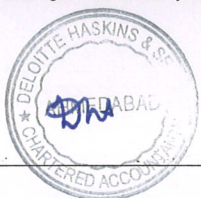
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ In million (except per share data)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2021 Unaudited (Refer Note 7)	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited (Refer Note 7)	30.09.2020 Unaudited	31.03.2021 Audited
1 Income:						
Revenue from operations	6,472.37	5,516.79	1,862.53	11,989.16	3,406.87	10,011.19
Other income	29.49	11.97	20.09	41.46	47.29	234.79
Total Income	6,501.86	5,528.76	1,882.62	12,030.62	3,454.16	10,245.98
2 Expenses :						
a) Cost of materials consumed	2,362.13	2,161.25	806.05	4,523.38	1,298.60	3,862.23
b) Changes in inventories of finished goods and work-in-progress	185.47	8.21	3.08	193.68	251.85	614.76
c) Employee benefits expense	1,732.97	1,745.54	287.45	3,478.51	530.28	2,074.72
d) Depreciation & amortization expense	392.03	386.57	61.32	778.60	121.07	505.52
e) Labour charges	172.58	138.80	105.22	311.38	186.08	469.79
f) Finance cost	18.64	141.27	17.71	159.91	29.39	101.81
g) Other expenses	1,081.69	1,103.59	266.39	2,185.28	470.78	1,603.35
Total Expenses	5,945.51	5,685.23	1,547.22	11,630.74	2,888.05	9,232.18
3 Profit / (Loss) before exceptional items and tax (1-2)	556.35	(156.47)	335.40	399.88	566.11	1,013.80
4 Exceptional items	-	-	-	-	-	335.17
5 Profit / (Loss) Before Tax (3 ± 4)	556.35	(156.47)	335.40	399.88	566.11	678.63
6 Tax Expense:						
Current Tax	233.29	191.23	85.96	424.52	136.70	305.96
Excess Provision for Tax relating to Prior Years	-	(5.78)	(13.87)	(5.78)	(13.87)	(39.50)
Deferred Tax	(64.96)	(167.91)	(5.22)	(222.87)	(17.18)	(221.88)
7 Profit / (Loss) for the period from continuing operations (5-6)	388.02	(184.01)	268.53	204.01	460.46	634.05
8 Profit from discontinued operations	-	-	-	-	-	-
9 Tax Expenses of discontinued operations	-	-	-	-	-	-
10 Profit / (Loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11 Profit / (Loss) for the period (7+10)	388.02	(184.01)	268.53	204.01	460.46	634.05
Attributable To:						
Equity Holders of the Parent	346.02	25.90	268.55	371.92	460.48	733.64
Non Controlling Interest	42.00	(209.91)	(0.02)	(167.91)	(0.02)	(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	143.96	(3.20)	(65.34)	140.76	(54.55)	471.04
ii) Income tax relating to items that will not be reclassified to profit or loss	(36.92)	(0.30)	8.90	(37.22)	7.15	(121.23)
B) Items that will be reclassified to profit or loss						
i) Exchange difference in translating the financial statements of foreign components	(172.64)	225.15	12.28	52.51	22.38	(112.79)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income / (Loss)	(65.60)	221.65	(44.16)	156.05	(25.02)	237.02
Attributable To:						
Equity Holders of the Parent	(39.38)	141.95	(44.16)	102.57	(25.02)	121.83
Non Controlling Interest	(26.22)	79.70	-	53.48	-	115.19
13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	322.42	37.64	224.37	360.06	435.44	871.07
Attributable To:						
Equity Holders of the Parent	306.64	167.85	224.39	474.49	435.46	855.47
Non Controlling Interest	15.78	(130.21)	(0.02)	(114.43)	(0.02)	15.60
14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
a) Basic & Diluted	23.67	1.77	18.37	25.44	31.50	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	23.67	1.77	18.37	25.44	31.50	50.19
17 Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	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 respective meeting held on October 28, 2021.
- The Board of Directors have announced a second 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 November 11, 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 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 ₹ 584.57 million. The company has concluded the acquisition on April 23, 2021.
- The above results for quarter and half year ended September 30, 2021 includes amortisation of intangibles acquired as part of Pfaudler business acquisition amounting to ₹ 188.42 million and ₹ 377.05 million respectively.
- An inventory step-up of ₹ 921.55 million was recorded on February 1, 2021 and out of which ₹ 456.58 million was charged to cost of material consumed during the year ended March 31, 2021 and remaining ₹ 464.97 (excluding forex impact) million was charged to cost of material consumed during the quarter ended June 30, 2021 and half year ended September 30, 2021 which is based on sales of such stepped-up inventory. Estimated 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 half year ended September 30, 2021, quarter ended June 30, 2021 and year ended March 31, 2021 include Pfaudler International business from February 1, 2021, hence figures for the quarter and half year ended September 30, 2021 are not comparable with the figures for the quarter and half year ended September 30, 2020. Accordingly, Cash Flow figures for the half year ended September 30, 2021 are not comparable with the figures for the comparative half year ended September 30, 2020.



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

(Signature)

Tarak Patel
Managing Director

Place : Mumbai
Date : October 28, 2021

GMM PFAUDLER LIMITED						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021						
Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2021 Unaudited (Refer Note 7)	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited (Refer Note 7)	30.09.2020 Unaudited	31.03.2021 Audited
1) Segment Revenue:						
a) India	1,802.63	1,542.41	1,515.28	3,345.04	2,780.75	6,165.50
b) Overseas	4,669.74	3,974.38	347.25	8,644.12	626.12	3,845.69
Net sales / Income from Operations	6,472.37	5,516.79	1,862.53	11,989.16	3,406.87	10,011.19
2) Segment Result:						
Profit / (Loss) before Tax and Interest						
a) India	360.63	350.33	332.41	710.96	542.04	1,123.79
b) Overseas	214.36	(365.53)	20.70	(151.17)	53.46	(343.35)
Total	574.99	(15.20)	353.11	559.79	595.50	780.44
Less : Finance Costs	18.64	141.27	17.71	159.91	29.39	101.81
Total Profit / (Loss) before Tax	556.35	(156.47)	335.40	399.88	566.11	678.63
3) Segment Assets:						
a) India	5,953.83	5,611.36	4,922.21	5,953.83	4,922.21	4,881.60
b) Overseas	19,371.73	19,287.47	1,553.69	19,371.73	1,553.69	19,293.33
Total	25,325.56	24,898.83	6,475.90	25,325.56	6,475.90	24,174.93
4) Segment Liabilities:						
a) India	3,405.04	3,486.74	2,048.08	3,405.04	2,048.08	2,941.12
b) Overseas	16,291.24	16,075.05	606.83	16,291.24	606.83	15,929.07
Total	19,696.28	19,561.79	2,654.91	19,696.28	2,654.91	18,870.19



GMM PFAUDLER LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ In Million

	Particulars	As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant & Equipment	4,280.83	3,811.32
	(b) Right of Use Assets	1,354.85	1,385.07
	(c) Capital work-in-progress	104.33	43.23
	(d) Goodwill	656.65	636.71
	(e) Other Intangible Assets	4,184.06	4,529.36
	(f) Intangible assets under development	-	0.28
	(g) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Others	35.70	32.02
	(h) Deferred Tax Assets (net)	468.28	352.82
	(i) Other non-current assets	21.63	74.39
	Total Non-current assets	11,106.34	10,865.21
(2)	Current Assets		
	(a) Inventories	6,102.81	5,848.81
	(b) Financial Assets		
	(i) Investments	6.62	6.68
	(ii) Trade Receivables	2,931.16	3,096.14
	(iii) Cash & Cash Equivalents	2,504.24	2,434.69
	(iv) Bank balances other than (iii) above	284.99	488.06
	(v) Loans	1.17	0.78
	(vi) Others	1,323.02	742.11
	(c) Other current assets	1,065.21	692.45
	Total Current assets	14,219.22	13,309.72
	Total Assets	25,325.56	24,174.93
EQUITY & LIABILITIES			
(1)	Equity		
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	4,472.81	4,042.18
	Equity attributable to the Parent	4,502.04	4,071.41
(2)	Non-Controlling Interest	1,127.24	1,233.33
(3)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,733.56	4,427.54
	(ii) Lease Liabilities	1,183.77	1,215.64
	(b) Deferred tax liabilities (Net)	460.07	523.45
	(c) Provisions	4,400.33	4,555.48
	(d) Other non-current liabilities	21.95	123.75
	Total Non-current liabilities	10,799.68	10,845.86
(4)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	553.36	489.12
	(ii) Lease Liabilities	213.79	193.91
	(iii) Trade payables due to		
	- Micro & Small Enterprise	37.79	44.08
	- Other than Micro & Small Enterprise	2,861.24	2,915.32
	(iv) Others	250.08	300.32
	(b) Provisions	1,002.17	970.07
	(c) Current Tax Liabilities (Net)	149.59	176.51
	(d) Other current liabilities	3,828.58	2,935.00
	Total Current Liabilities	8,896.60	8,024.33
	Total Equity & Liabilities	25,325.56	24,174.93



GMM PFAUDLER LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

₹ In Million

Particulars	Half-year Ended	
	30.09.2021	30.09.2020
	Unaudited (Refer Note 7)	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	399.88	566.11
Adjustments for:		
Depreciation and amortisation expense	778.60	121.07
Net (gain) / loss on disposal of property, plant & equipment	(5.09)	-
Net (gain) / loss on non-current investments designated as fair value through profit or loss	-	0.10
Net (gain) / loss on current investments designated as fair value through profit or loss	0.06	1.04
Interest Income	(1.95)	(27.11)
Interest and financial charges	159.91	29.39
Provision for doubtful debts, liquidated damages and advances	7.31	35.70
Provision for warranty	8.37	1.68
Unrealised foreign exchange fluctuation loss/(gain)	9.18	17.13
Actuarial gain / (loss) on gratuity and pension obligations reclassified in OCI	140.76	(54.55)
Operating profit before working capital changes	1,497.03	690.56
Adjustments for:		
(Increase) / Decrease in inventories	(254.00)	280.93
(Increase) / Decrease in trade receivable, loans and other financial & non financial assets	(805.41)	(362.28)
Increase / (Decrease) in trade payables, provisions and other financial & non financial liabilities	552.05	294.47
Cash generated from operations	989.67	903.68
Direct taxes paid	(445.66)	(66.50)
Net cash from operating activities	A 544.01	837.18
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(714.71)	(223.06)
Proceeds from sale of property, plant and equipment	12.90	353.36
Fixed deposits placed with banks	-	(215.00)
Proceeds from fixed deposits	203.90	-
Interest received	1.95	27.11
Loan repaid by related party	-	169.12
Payment towards acquisition of business	-	(545.37)
Net cash used in investing activities	B (495.96)	(433.84)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	74.19	100.00
Repayment of short term borrowings	(218.97)	(212.25)
Proceeds from long term borrowings	614.00	460.00
Repayment of long term borrowings	(176.11)	-
Interest paid	(123.96)	(15.98)
Dividend paid	(43.61)	(43.62)
Payment of lease liability	(104.04)	(38.07)
Net cash from financing activities	C 21.50	250.08
NET INCREASE IN CASH & CASH EQUIVALENTS	A+B+C 69.55	653.42
Cash and cash equivalents at the beginning of the period	2,434.69	477.75
Cash and cash equivalents at the end of the period	2,504.24	1,131.17

