

GMM/SEC/2022-23/55

November 3, 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 November 3, 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. November 3, 2022 which commenced at 04:00 p.m. and concluded at ~~06:00~~ 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 and six months ended September 30, 2022. Please find enclosed the said Financial Results and the Limited Review Report for the quarter and six months ended September 30, 2022.
- 2. Interim Dividend:** Approved payment of interim dividend at INR 1/- per share of 4,49,57,224 Equity Shares of face value of INR 2/- each (Equity Share), aggregating to INR 4,49,57,224 for the financial year 2022-23.
- 3. Record Date:** Fixed November 14, 2022 as the record date for the payment of interim dividend of INR 1/- per Equity Share, on or before November 30, 2022.

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

Kindly take the same on record.

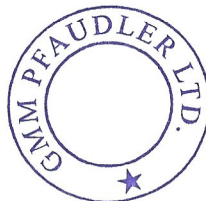
Thanking you.

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
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171
W: www.gmmpfaudler.com | E: sales@gmmpfaudler.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GMM Pfaudler Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM Pfaudler Limited** ("the Company"), for the quarter and six months ended September 30, 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)



A. E. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)

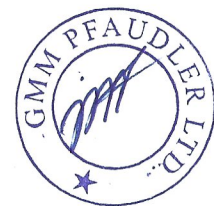
UDIN: 22116642BBXL DW5578

Place: Mumbai
Date: November 03, 2022

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ In Crore (except per share data)

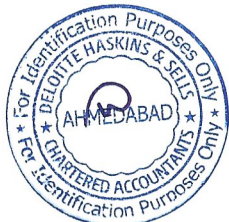
Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	30.09.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	31.03.2022 Audited
1	Income:						
	Revenue from operations	256.13	249.01	205.95	505.14	377.31	814.82
	Other income	1.02	0.70	1.20	1.72	2.04	3.76
	Total Income	257.15	249.71	207.15	506.86	379.35	818.58
2	Expenses:						
	a) Cost of materials consumed	125.43	143.76	89.57	269.19	159.00	402.12
	b) Changes in inventories of finished goods and work-in-progress	(7.99)	(19.54)	(2.50)	(27.53)	(4.39)	(41.11)
	c) Employee benefits expense	24.21	23.58	20.83	47.79	40.73	86.55
	d) Depreciation & amortization expense	8.88	8.64	8.54	17.52	16.38	33.57
	e) Labour charges	19.29	17.07	13.73	36.36	24.44	58.86
	f) Finance cost	5.50	4.72	4.66	10.22	7.90	15.00
	g) Other expenses	52.91	43.48	33.28	96.39	62.75	136.57
	Total Expenses	228.23	221.71	168.11	449.94	306.81	691.56
3	Profit before exceptional items and tax (1-2)	28.92	28.00	39.04	56.92	72.54	127.02
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	28.92	28.00	39.04	56.92	72.54	127.02
6	Tax Expense:						
	Current tax	7.63	7.38	9.93	15.01	18.28	32.65
	Excess provision for tax relating to prior years / periods	-	-	-	-	(0.58)	(0.58)
	Deferred tax	(0.06)	(0.24)	(0.12)	(0.30)	(0.24)	(0.01)
7	Profit for the period from continuing operation (5-6)	21.35	20.86	29.23	42.21	55.08	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)	21.35	20.86	29.23	42.21	55.08	94.96
12	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	i) Actuarial (loss) on gratuity and pension obligations	(0.22)	(0.22)	(0.53)	(0.44)	(1.07)	(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)	21.13	20.64	28.70	41.77	54.01	94.09
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic	4.87	4.76	6.67	9.62	12.56	21.65
	b) Diluted	4.86	4.76	6.67	9.62	12.56	21.65
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	4.87	4.76	6.67	9.62	12.56	21.65
	b) Diluted	4.86	4.76	6.67	9.62	12.56	21.65
17	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	2.92	2.92	8.99	2.92	2.92
18	Other Equity						441.70



GMM PFAUDLER LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

₹ In Crore

Sr. No.	Particulars	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	158.69	152.33
	(b) Right of Use Assets	47.03	50.31
	(c) Capital work-in-progress	16.28	10.42
	(d) Goodwill	5.93	5.93
	(e) Other Intangible Assets	15.29	18.66
	(f) Financial Assets		
	(i) Investments	519.05	171.26
	(ii) Others	5.91	4.44
	(g) Non-current Tax Assets (net)	-	0.42
	(h) Other non-current assets	2.17	1.19
	Total Non current assets	770.35	414.96
(2)	Current Assets		
	(a) Inventories	261.13	230.60
	(b) Financial Assets		
	(i) Investments	0.08	0.08
	(ii) Trade Receivables	162.02	121.01
	(iii) Cash & Cash Equivalents	5.85	14.74
	(iv) Bank balances other than (iii) above	5.18	0.60
	(v) Loans	0.17	0.12
	(vi) Others	100.35	52.42
	(c) Other current assets	31.51	30.06
	Assets classified as held for sale	5.08	5.08
	Total Current assets	571.37	454.71
	Total Assets	1,341.72	869.67
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	8.99	2.92
	(b) Other Equity	644.81	441.70
	Total Equity	653.80	444.62
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	253.32	100.62
	(ii) Lease Liabilities	2.32	5.23
	(b) Deferred tax liabilities (net)	4.21	4.51
	Total Non-current liabilities	259.85	110.36
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	126.29	27.25
	(ii) Lease Liabilities	6.34	6.74
	(iii) Trade payables due to		
	- Micro & Small Enterprise	7.90	2.70
	- Other than Micro & Small Enterprise	176.14	156.13
	(iv) Others	21.59	18.41
	(b) Other current liabilities	80.22	96.30
	(c) Provisions	7.87	7.16
	(d) Current tax liabilities (net)	0.72	-
	Liabilities directly associated with assets classified as held for sale	1.00	-
	Total Current Liabilities	428.07	314.69
	Total Equity & Liabilities	1,341.72	869.67





GMM PFAUDLER LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

₹ In Crore

Particulars	HALF YEAR ENDED	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		(Refer Note 6)
Profit before taxation	56.92	72.54
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	17.52	16.38
Net loss / (gain) on disposal of property, plant & equipment	0.04	(0.09)
Net loss on current investments designated as fair value through profit or loss	-	0.01
Share based payment to employees	0.49	-
Interest income	(0.03)	(0.20)
Interest and financial charges	10.22	7.90
Provision for doubtful debts, liquidated damages and advances	1.25	0.84
Provision for warranty	0.54	0.47
Unrealised foreign exchange fluctuation loss / (gain)	2.90	(0.49)
Operating profit before working capital changes	89.85	97.36
<u>Adjustments for :</u>		
Increase in inventories	(30.53)	(42.76)
Increase in trade receivable, loans and other financial & non financial assets	(93.45)	(21.53)
Increase in trade payables, provisions and other financial & non financial liabilities	2.37	28.84
Cash (used in) / generated from operations	(31.76)	61.91
Direct taxes paid	(13.87)	(17.18)
Net cash (used in) / generated from operating activities	(45.63)	44.73
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(21.27)	(66.68)
Proceeds from sale of property, plant and equipment	0.30	0.44
Proceeds from fixed deposits	0.07	1.99
Interest received	0.03	0.20
Purchase of Non-current Investments	(173.38)	-
Net cash used in investing activities	(194.25)	(64.05)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	91.71	7.42
Repayment of short term borrowings	(5.50)	(21.90)
Proceeds from long term borrowings	173.38	61.40
Repayment of long term borrowings	(10.95)	(7.60)
Interest paid	(9.40)	(6.66)
Dividend paid	(4.36)	(4.41)
Payment of lease liability	(3.89)	(3.49)
Net cash generated from financing activities	230.99	24.76
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	(8.89)	5.44
Cash and cash equivalents at the beginning of the year	14.74	28.68
Cash and cash equivalents at the end of the period	5.85	34.12



Notes:

- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 03, 2022.
- 2) Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 8 (iii) disposed off : 7 and (iv) pending at the quarter end: 1*

*A complaint was received on the SEBI SCORES portal on September 30, 2022 and the same was resolved on October 4, 2022.

- 3) The Shareholders of GMM Pfaudler Limited (" the Company ") in an extra ordinary general meeting held on September 01, 2022, granted approval for acquisition of balance 46% of the paid-up share capital of its existing overseas subsidiary, GMM International S.à.r.l from Pfaudler International S.a.r.l (part of the promoter group) and Millars Concrete Technologies Private Limited (part of the promoter group), for an aggregate consideration of ₹ 343.78 Crore. The acquisition was completed on September 29, 2022 after obtaining all the relevant approvals and settling the consideration as below. Consequent to this, GMM International S.à.r.l has become a wholly owned subsidiary of the Company.

a) The Company paid cash consideration of ₹ 149.47 Crore to Pfaudler International S.à.r.l. for the transfer of 1,09,51,360 ordinary shares of GMM International S.à.r.l to the Company,

b) The Company paid cash consideration of ₹ 23.91 Crore to Millars Concrete Technologies Private Limited, for the transfer of 17,51,922 ordinary shares of GMM International S.à.r.l to the Company,

c) The Company issued and allotted 11,04,724 equity shares of the Company having face value of ₹ 2 each, at a price of ₹ 1,542.43 per equity share on a preferential basis to Millars Concrete Technologies Private Limited for the transfer of 1,24,84,846 ordinary shares of GMM International S.à.r.l to the Company.

The said transaction has been accounted as an equity transaction (i.e., transaction with owners in their capacity as owners) as provided in Ind AS 110 - Consolidated Financial Statements.

- 4) 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 - Earnings per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated. Also, 'Equity Share Capital' has increased by ₹ 5.85 crores and Securities Premium forming part of 'Other Equity' has been reduced by ₹ 5.85 crores for the quarter and half year ended September 30, 2022.

- 5) 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.
- 6) The Company has decided to present the results in Crore. Accordingly, the figures for the quarter and half ended September 30, 2021 have been converted from Million to Crore.
- 7) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2022-23. The record date for the payment of the said dividend has been fixed November 14, 2022.



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


Tarak Patel
Managing Director

Place : Mumbai
Date : November 03, 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 six months ended September 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 financial results of 16 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,032.51 Crore as at September 30, 2022, total revenues of Rs. 537.70 Crore and Rs. 1,061.33 Crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 69.26 Crore and Rs. 106.31 Crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 83.57 Crore and Rs. 127.37 Crore for the quarter and six months ended September 30, 2022 respectively and net cash outflows of Rs. 37.85 Crore for the six months ended September 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 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 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 this matter.



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 assets of Rs. 0.29 Crore as at September 30, 2022, total revenues of Rs. 0.37 Crore and Rs. 0.82 Crore for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 0.01 Crore and total net profit after tax of Rs. 0.29 Crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 0.01 Crore and total comprehensive income of Rs. 0.29 Crore for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 0.28 Crore for the six months ended September 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: 22116642BBXL PK 3368

Place: Mumbai

Date: November 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 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. Hydro Air Research Italia S.r.l. (W.e.f. August 03, 2022)
18. GMM Pfaudler Foundation





GMM PFAUDLER LIMITED

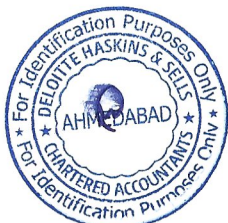
Registered Office: Vithal Udyognagar, Karamsad 388 325, Gujarat, India

CIN : L29199GJ1962PLC0001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	30.09.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	31.03.2022 Audited
1	Income:						
	Revenue from operations	780.05	739.24	647.24	1,519.29	1,198.92	2,540.57
	Other income	19.47	28.49	2.95	47.96	4.15	6.73
	Total Income	799.52	767.73	650.19	1,567.25	1,203.07	2,547.30
2	Expenses:						
	a) Cost of materials consumed	312.26	291.86	236.21	604.12	452.34	1,044.53
	b) Changes in inventories of finished goods and work-in-progress	(0.66)	8.44	18.55	7.78	19.37	(30.63)
	c) Employee benefits expense	183.84	185.57	173.30	369.41	347.85	713.40
	d) Depreciation & amortization expense	28.23	27.23	39.20	55.46	77.86	132.62
	e) Labour charges	23.39	21.40	17.26	44.79	31.14	72.71
	f) Finance cost	8.62	15.64	1.86	24.26	15.99	24.60
	g) Other expenses	142.44	134.16	108.17	276.60	218.53	456.69
	Total Expenses	698.12	684.30	594.55	1,382.42	1,163.08	2,413.92
3	Profit before exceptional items and tax (1-2)	101.40	83.43	55.64	184.83	39.99	133.38
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	101.40	83.43	55.64	184.83	39.99	133.38
6	Tax Expense:						
	Current tax	26.28	22.14	23.33	48.42	42.45	58.00
	Excess provision for tax relating to prior years / periods	-	-	-	-	(0.58)	(0.58)
	Deferred tax	(21.77)	(0.18)	(6.49)	(21.95)	(22.28)	0.60
7	Profit for the period from continuing operations (5-6)	96.89	61.47	38.80	158.36	20.40	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)	96.89	61.47	38.80	158.36	20.40	75.36
	Attributable To:						
	Equity holders of the parent	64.98	44.51	34.60	109.49	37.19	85.05
	Non controlling interest	31.91	16.96	4.20	48.87	(16.79)	(9.69)
12	Other Comprehensive Income / (Loss)						
	A) Items that will not be reclassified to profit or loss						
	i) Actuarial gain on gratuity and pension obligations	52.96	47.29	14.40	100.25	14.08	78.93
	ii) Income tax relating to items that will not be reclassified to profit or loss	(12.90)	(14.46)	(3.69)	(27.36)	(3.72)	(20.31)
	B) Items that will be reclassified to profit or loss						
	i) Exchange difference in translating the financial statements of foreign components	(25.42)	(25.40)	(17.27)	(50.82)	5.25	14.56
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	14.64	7.43	(6.56)	22.07	15.61	73.18
	Attributable To:						
	Equity Holders of the Parent	8.06	4.33	(3.94)	12.39	10.26	42.63
	Non Controlling Interest	6.58	3.10	(2.62)	9.68	5.35	30.55
13	Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)	111.53	68.90	32.24	180.43	36.01	148.54
	Attributable To:						
	Equity Holders of the Parent	73.04	48.84	30.66	121.88	47.45	127.68
	Non Controlling Interest	38.49	20.06	1.58	58.55	(11.44)	20.86
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):						
	a) Basic	14.81	10.15	7.89	24.96	8.48	19.39
	b) Diluted	14.80	10.15	7.89	24.95	8.48	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	14.81	10.15	7.89	24.96	8.48	19.39
	b) Diluted	14.80	10.15	7.89	24.95	8.48	19.39
17	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	2.92	2.92	8.99	2.92	2.92
18	Other Equity						524.19

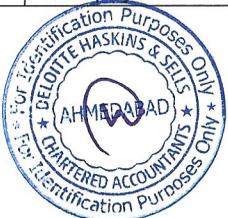




GMM PFAUDLER LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

₹ In Crore

Sr. No.	Particulars	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	377.52	381.75
	(b) Right of Use Assets	153.90	165.35
	(c) Capital work-in-progress	21.39	12.59
	(d) Goodwill	70.86	66.18
	(e) Other Intangible Assets	415.54	388.48
	(f) Intangible assets under development	0.78	0.39
	(g) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	1.60	1.82
	(iii) Others	4.96	4.78
	(h) Deferred Tax Assets (net)	3.81	10.18
	(i) Non-current Tax Assets (net)	-	0.42
	(j) Other non-current assets	6.56	6.97
	Total Non-current assets	1,056.93	1,038.92
(2)	Current Assets		
	(a) Inventories	709.66	669.53
	(b) Financial Assets		
	(i) Investments	0.08	0.08
	(ii) Trade Receivables	385.60	356.23
	(iii) Cash & Cash Equivalents	236.28	290.58
	(iv) Bank balances other than (iii) above	63.99	37.16
	(v) Loans	0.46	0.42
	(vi) Others	181.28	88.41
	(c) Other current assets	143.44	119.07
	Assets classified as held for sale	136.50	127.17
	Total Current assets	1,857.29	1,688.65
	Total Assets	2,914.22	2,727.57
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	8.99	2.92
	(b) Other Equity	655.41	524.19
	Equity attributable to the Parent	664.40	527.11
(2)	Non-Controlling Interest	-	141.28
(3)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	610.37	449.62
	(ii) Lease Liabilities	99.25	109.37
	(b) Provisions	242.52	365.36
	(c) Deferred tax liabilities (net)	61.23	48.82
	(d) Other non-current liabilities	12.15	15.25
	Total Non-current liabilities	1,025.52	988.42
(4)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	156.85	55.31
	(ii) Lease Liabilities	21.59	21.50
	(iii) Trade payables due to		
	- Micro & Small Enterprise	7.90	2.70
	- Other than Micro & Small Enterprise	461.85	388.49
	(iv) Others	49.44	35.22
	(b) Other current liabilities	369.29	414.83
	(c) Provisions	110.38	125.74
	(d) Current Tax Liabilities (net)	23.77	4.95
	Liabilities directly associated with assets classified as held for sale	23.23	22.02
	Total Current Liabilities	1,224.30	1,070.76
	Total Equity & Liabilities	2,914.22	2,727.57



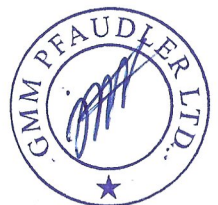


GMM PFAUDLER LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

₹ In Crore

Particulars	Half Year Ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
		(Refer Note 6)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	184.83	39.99
Adjustments for:		
Depreciation and amortisation expense	55.46	77.86
Net loss/(gain) on disposal of property, plant & equipment	0.25	(0.51)
Net loss on current investments designated as fair value through profit or loss	-	0.01
Interest income	(0.03)	(0.20)
Interest and financial charges	24.26	15.99
Share-based payment to employees	1.40	-
Provision for doubtful debts, liquidated damages and advances	5.93	0.73
Provision for warranty	2.77	0.84
Unrealised foreign exchange fluctuation (gain) / loss	(19.16)	0.92
Operating profit before working capital changes	255.71	135.63
Adjustments for:		
Increase in inventories	(42.92)	(25.40)
Increase in trade receivable, loans and other financial & non financial assets	(128.01)	(80.54)
(Decrease) / Increase in trade payables, provisions and other financial & non financial liabilities	(41.96)	69.28
Cash generated from operations	42.82	98.97
Direct taxes paid	(25.35)	(44.57)
Net cash generated from operating activities	A 17.47	54.40
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment, including intangible assets	(37.24)	(71.47)
Payment towards acquisition of non controlling interests	(173.38)	-
Payment towards acquisition of business	(29.32)	-
Proceeds from sale of property, plant and equipment	0.31	1.29
Fixed deposits placed with banks	(22.18)	-
Proceeds from fixed deposits	-	20.39
Interest received	0.03	0.19
Net cash used in investing activities	B (261.78)	(49.60)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short term borrowings	91.71	7.42
Repayment of short term borrowings	(5.50)	(21.90)
Proceeds from long term borrowings	173.38	61.40
Repayment of long term borrowings	(27.57)	(17.61)
Interest paid	(20.67)	(12.40)
Dividend paid	(4.40)	(4.36)
Payment of lease liability	(13.04)	(10.40)
Net cash generated from financing activities	C 193.91	2.15
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	A+B+C (50.40)	6.95
Cash and cash equivalents at the beginning of the year	290.58	243.47
Cash and bank balances included in assets held for sale at the beginning of the year	17.40	-
Cash and bank balances included in assets held for sale at the end of the period	(21.30)	-
Cash and cash equivalents at the end of the period	236.28	250.42





GMM PFAUDLER LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Consolidated						₹ In Crore
	Quarter ended			Half year ended		Year ended	
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	
1) Segment Revenue:							
a) India	221.48	216.65	180.26	438.13	334.50	706.34	
b) Overseas	558.57	522.59	466.98	1,081.16	864.41	1,834.23	
Revenue from Operations	780.05	739.24	647.24	1,519.29	1,198.91	2,540.57	
2) Segment Result:							
Profit before Tax and Interest							
a) India	41.06	31.44	36.06	72.50	71.10	121.61	
b) Overseas	68.96	67.63	21.44	136.59	(15.12)	36.37	
Total	110.02	99.07	57.50	209.09	55.98	157.98	
Less : Finance Costs	8.62	15.64	1.86	24.26	15.99	24.60	
Total Profit before Tax	101.40	83.43	55.64	184.83	39.99	133.38	
3) Segment Assets:							
a) India	783.31	714.68	595.38	783.31	595.38	645.20	
b) Overseas	2,130.91	2,103.17	1,937.18	2,130.91	1,937.17	2,082.37	
Total	2,914.22	2,817.85	2,532.56	2,914.22	2,532.55	2,727.57	
4) Segment Liabilities:							
a) India	668.44	435.24	340.51	668.44	340.50	373.96	
b) Overseas	1,581.38	1,644.30	1,629.12	1,581.38	1,629.12	1,685.22	
Total	2,249.82	2,079.54	1,969.63	2,249.82	1,969.62	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 meetings held on November 03, 2022.

2) Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 8 (iii) disposed off : 7 and (iv) pending at the quarter end: 1*

*A complaint was received on the SEBI SCORES portal on September 30, 2022 and the same was resolved on October 4, 2022.

3) The Shareholders of GMM Pfaunder Limited (" the Parent ") in an extra ordinary general meeting held on September 01, 2022, granted approval for acquisition of balance 46% of the paid-up share capital of its existing overseas subsidiary, GMM International S.à.r.l from Pfaunder International S.à.r.l (part of the promoter group) and Millars Concrete Technologies Private Limited (part of the promoter group), for an aggregate consideration of ₹ 343.78 Crore. The acquisition was completed on September 29, 2022 after obtaining all the relevant approvals and settling the consideration as below. Consequent to this, GMM International S.à.r.l has become a wholly owned subsidiary of the Company.

- a) The Parent paid cash consideration of ₹ 149.47 Crore to Pfaunder International S.à.r.l, for the transfer of 1,09,51,360 ordinary shares of GMM International S.à.r.l to the Parent,
b) The Parent paid cash consideration of ₹ 23.91 Crore to Millars Concrete Technologies Private Limited, for the transfer of 17,51,922 ordinary shares of GMM International S.à.r.l to the Parent,
c) The Parent issued and allotted 11,04,724 equity shares of the Company having face value of ₹ 2 each, at a price of ₹ 1,542.43 per equity share on a preferential basis to Millars Concrete Technologies Private Limited for the transfer of 1,24,84,846 ordinary shares of GMM International S.à.r.l to the Parent.

The said transaction has been accounted as an equity transaction (i.e., transaction with owners in their capacity as owners) as provided in Ind AS 110 - Consolidated Financial Statements.

4) Pursuant to approval granted by the Shareholders of the Parent 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 - Earnings per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated. Also, 'Equity Share Capital' has increased by ₹ 5.85 crores and Securities Premium forming part of 'Other Equity' has been reduced by ₹ 5.85 crores for the quarter and half year ended September 30, 2022.

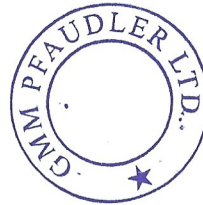
5) The Board of Directors of the Parent, pursuant to their meeting on July 28, 2022, granted approval for acquisition of Hydro Air Research Italia S.r.l. (HARI) based in Milan, Italy through its subsidiary Pfaunder S.r.l, Italy. In relation to the same, a cash consideration of ₹ 38.24 crores was paid to Ainvest Private Equity S.r.l being the erstwhile holding company of HARI.

The acquisition was provisionally accounted as per acquisition method of accounting in accordance with Ind AS 103 - "Business Combinations", effective from August 03, 2022.

6) The Group has decided to present the results in Crore. Accordingly, the figures for the quarter and half ended September 30, 2021 have been converted from Million to Crore.

7) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2022-23. The record date for the payment of the said dividend has been fixed on November 14, 2022.

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



Place : Mumbai
Date : November 03, 2022

Tarak Patel
Managing Director