

GMM/SEC/2023-24/59

November 9, 2023

To,  
BSE Limited  
Scrip Code: 505255

National Stock Exchange of India Limited  
Symbol: GMMPFADLR

**Sub.: Outcome of the Board Meeting held on November 9, 2023**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of GMM Pfaudler Ltd ("the Company") at their meeting held today i.e. November 9, 2023, which commenced at 1:30 p.m. and concluded at **3:15** p.m., have *inter-alia*, considered and unanimously approved the following:

- Financial Results:** Approved the unaudited Standalone and Consolidated Financial Results along with Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2023 (enclosed herewith).
- Interim Dividend:** Approved payment of interim dividend for financial year 2023-24 at INR 1/- per share on 4,49,57,224 Equity Shares having face value of INR 2/- each, aggregating to INR 4,49,57,224. The record date for payment of interim dividend is fixed as November 20, 2023, which will be paid on or before December 7, 2023.

The above is being made available on the website of the Company i.e. [www.gmmpfaudler.com](http://www.gmmpfaudler.com).

This is for your information and records.

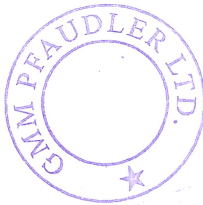
Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**



**Tarak Patel**  
Managing Director  
DIN: 00166183



Encl.: As above

**GMM Pfaudler Ltd.**

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](http://www.gmmpfaudler.com) | E: [sales@gmmpfaudler.com](mailto: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, 2023 ("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)

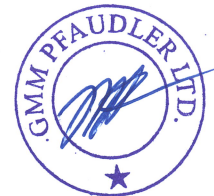
UDIN: 23116642B4W6HD2107

Place: Mumbai  
Date: November 09, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

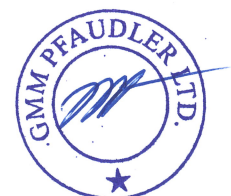
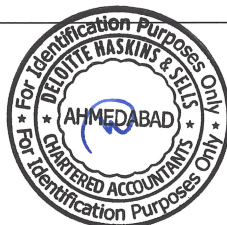
₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income:</b>						
	a) Revenue from operations	266.31	280.15	256.13	546.46	505.14	1,074.79
	b) Other income (Refer Note 4)	0.13	0.43	1.02	0.56	1.72	23.33
	<b>Total Income</b>	<b>266.44</b>	<b>280.58</b>	<b>257.15</b>	<b>547.02</b>	<b>506.86</b>	<b>1,098.12</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	120.67	138.39	125.43	259.06	269.19	537.13
	b) Changes in inventories of finished goods and work-in-progress	14.45	7.71	(7.99)	22.16	(27.53)	(8.83)
	c) Employee benefits expense	25.86	27.31	24.21	53.17	47.79	96.42
	d) Depreciation & amortization expense	9.77	9.67	8.88	19.44	17.52	36.38
	e) Labour charges	19.56	19.46	19.29	39.02	36.36	78.54
	f) Finance cost	8.50	8.03	5.50	16.53	10.22	27.12
	g) Other expenses	47.17	47.08	52.91	94.25	96.39	200.29
	<b>Total Expenses</b>	<b>245.98</b>	<b>257.65</b>	<b>228.23</b>	<b>503.63</b>	<b>449.94</b>	<b>967.05</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>20.46</b>	<b>22.93</b>	<b>28.92</b>	<b>43.39</b>	<b>56.92</b>	<b>131.07</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit Before Tax (3 ± 4)</b>	<b>20.46</b>	<b>22.93</b>	<b>28.92</b>	<b>43.39</b>	<b>56.92</b>	<b>131.07</b>
6	<b>Tax Expense:</b>						
	Current tax	4.87	6.05	7.63	10.92	15.01	31.47
	Excess provision for tax relating to prior period / year	-	-	-	-	-	(0.68)
	Deferred tax	(0.19)	0.02	(0.06)	(0.17)	(0.30)	1.34
7	<b>Profit for the period / year (5-6)</b>	<b>15.78</b>	<b>16.86</b>	<b>21.35</b>	<b>32.64</b>	<b>42.21</b>	<b>98.94</b>
8	<b>Other Comprehensive Income:</b>						
	Items that will not be reclassified to profit or loss						
	i) Actuarial gain / (loss) on gratuity obligations	0.02	0.02	(0.22)	0.04	(0.44)	0.09
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period / year (7+8)</b> <b>(Comprising Profit and Other Comprehensive Income for the period / year)</b>	<b>15.80</b>	<b>16.88</b>	<b>21.13</b>	<b>32.68</b>	<b>41.77</b>	<b>99.03</b>
10	<b>Earnings per equity share:</b> (Face Value of share ₹ 2/- each) (not annualised for the quarter and half year):						
	a) Basic	3.51	3.75	4.87	7.26	9.62	22.28
	b) Diluted	3.51	3.75	4.86	7.26	9.62	22.27
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99	8.99
12	Other Equity						698.99





Sr. No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	162.82	170.03
	(b) Right of Use Assets	41.48	44.02
	(c) Capital work-in-progress	8.16	6.54
	(d) Goodwill	5.93	5.93
	(e) Other Intangible Assets	8.66	12.17
	(f) Financial Assets		
	(i) Investments	519.05	519.05
	(ii) Others	10.68	10.24
	(g) Other non-current assets	0.48	1.41
	<b>Total Non current assets</b>	<b>757.26</b>	<b>769.39</b>
2	<b>Current Assets</b>		
	(a) Inventories	194.97	199.14
	(b) Financial Assets		
	(i) Trade Receivables	187.72	197.43
	(ii) Cash & Cash Equivalents	15.35	36.25
	(iii) Bank balances other than (ii) above	0.93	1.92
	(iv) Loans	0.80	0.44
	(v) Others	120.07	103.67
	(c) Other current assets	18.76	14.69
	Assets classified as held for sale	0.21	-
	<b>Total Current assets</b>	<b>538.81</b>	<b>553.54</b>
	<b>Total Assets</b>	<b>1,296.07</b>	<b>1,322.93</b>
	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	728.44	698.99
	<b>Total Equity</b>	<b>737.43</b>	<b>707.98</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	151.40	216.40
	(ii) Lease Liabilities	0.75	0.53
	(b) Deferred tax liabilities (net)	5.68	5.85
	<b>Total Non-current liabilities</b>	<b>157.83</b>	<b>222.78</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	206.11	114.74
	(ii) Lease Liabilities	1.99	4.97
	(iii) Trade payables due to		
	- Micro & Small Enterprises	1.57	0.67
	- Other than Micro & Small Enterprises	118.92	153.19
	(iv) Others	15.04	20.15
	(b) Other current liabilities	49.26	91.13
	(c) Provisions	6.62	7.06
	(d) Current tax liabilities (net)	1.22	0.26
	Liabilities directly associated with assets classified as held for sale	0.08	-
	<b>Total Current Liabilities</b>	<b>400.81</b>	<b>392.17</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1,296.07</b>	<b>1,322.93</b>





**GMM PFAUDLER LIMITED**  
**STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ In Crore

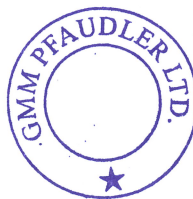
Particulars	Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit before tax</b>	43.39	56.92
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	19.44	17.52
Net (gain) / loss on disposal of property, plant & equipment including asset held for sale	(0.02)	0.04
Share based payment to employees	1.27	0.49
Interest income	(0.21)	(0.03)
Interest and finance charges	16.53	10.22
Provision for doubtful debts, liquidated damages and advances	3.89	1.25
Provision for warranty	0.20	0.54
Unrealised foreign exchange fluctuation loss	0.68	2.90
<b>Operating profit before working capital changes</b>	<b>85.17</b>	<b>89.85</b>
<u>Adjustments for:</u>		
Decrease / (Increase) in Inventories	4.17	(30.53)
(Increase) in Trade receivable, loans and other financial & Non financial assets	(17.19)	(93.45)
(Decrease) / Increase in Trade payables, provisions and other financial & Non financial liabilities	(81.21)	2.37
<b>Cash used in operations</b>	<b>(9.06)</b>	<b>(31.76)</b>
Direct taxes paid	(9.96)	(13.87)
<b>Net cash used in operating activities</b>	<b>(19.02)</b>	<b>(45.63)</b>
	A	
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Payment for Property, Plant and Equipment, intangible assets, capital work in progress, capital advances and capital payables	(6.34)	(21.27)
Proceeds from sale of Property, Plant and Equipment including asset held for sale	0.18	0.30
Proceeds from fixed deposits (net)	2.06	0.07
Interest received	0.21	0.03
Purchase of balance share in subsidiary	-	(173.38)
<b>Net cash used in investing activities</b>	<b>(3.89)</b>	<b>(194.25)</b>
	B	
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from short term borrowings	119.75	91.71
Repayment of short term borrowings	(41.80)	(5.50)
Proceeds from long term borrowings	-	173.38
Repayment of long term borrowings	(51.42)	(10.95)
Interest paid	(16.00)	(9.40)
Dividend paid	(4.44)	(4.36)
Payment of lease liabilities	(4.08)	(3.89)
<b>Net cash generated from financing activities</b>	<b>2.01</b>	<b>230.99</b>
	C	
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(20.90)</b>	<b>(8.89)</b>
	A+B+C	
Cash and cash equivalents at the beginning of the year	36.25	14.74
<b>Cash and cash equivalents at the end of the period</b>	<b>15.35</b>	<b>5.85</b>



**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 09, 2023.
- 2) 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.
- 3) 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.
- 4) During the financial year 2021-22, the Company had decided to sell some of its properties in Mumbai and accordingly had reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹ 5.08 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the year ended March 31, 2023, such non-current assets held for sale were disposed off and profit amounting to ₹18.90 crores was recognized in the statement of Profit and Loss under "Other Income".
- 5) The Company has granted ESOP's to the eligible employees of the Company under "Employee Stock Option Plan 2021" on May 25, 2023 for which the necessary approvals as required under SEBI regulations were obtained. The ESOPs have an aggregate fair value of ₹ 0.14 Crore (basis registered valuer report) and have an average expected life of 3 to 3.5 years. Accordingly, the Company has recorded cost of ₹ 0.01 Crore during the quarter ended September 30, 2023 and ₹ 0.02 Crore for the half year ended September 30, 2023.
- 6) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2023-24. The record date for the payment of the said dividend has been fixed as November 20, 2023.

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



Place : Mumbai  
Date : November 09, 2023

Tarak Patel  
Managing Director

## 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, 2023 ("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 in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the interim financial results of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,428.29 Crore as at September 30, 2023, total revenues of Rs. 648.25 Crore and Rs. 1,249.43 Crore for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 51.63 Crore and Rs. 82.70 Crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 51.05 Crore and Rs. 86.34 Crore for the quarter and six months ended September 30, 2023 respectively and net cash outflows of Rs. 13.47 Crore for the six months ended September 30, 2023, as considered in the Statement, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which has not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 0.89 Crore as at September 30, 2023, total revenues of Rs. 0.64 Crore and Rs. 1.32 Crore for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 0.23 Crore and Rs. 0.67 Crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 0.23 Crore and Rs. 0.67 Crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 0.66 Crore for the six months ended September 30, 2023, 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: 23116642BGWUHE3465

Place: Mumbai  
Date: November 09, 2023

**Annexure to Independent Auditor's Limited Review Report:**

**The Parent**

1. GMM Pfaudler Limited

**List of Subsidiaries**

1. Mavag AG
2. GMM Pfaudler Foundation
3. GMM International S.a.r.l.
4. Pfaudler GmbH
5. Pfaudler Normag Systems GmbH
6. Pfaudler interseal GmbH
7. Pfaudler France S.a.r.l.
8. Pfaudler Service BeNeLux B.V.
9. Pfaudler S.r.l.
10. Pfaudler Limited
11. Pfaudler (Chang Zhou) Process Equipment Company Limited
12. Pfaudler S.A. de C.V.
13. Edlon Inc
14. GMM Pfaudler US Inc.
15. Glasteel Parts and services Inc.
16. Pfaudler Ltda.
17. Pfaudler Private Limited
18. Mixel France SAS (w.e.f. February 02, 2023)
19. Mixel Agitator Co. Limited (w.e.f. February 02, 2023)
20. Hydro Air Research Italia S.r.l (w.e.f. August 03, 2022)
21. GMM Pfaudler JDS LLC (w.e.f. November 28, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	937.48	912.27	780.05	1,849.75	1,519.29	3,177.55
	b) Other income (Refer Note 4)	8.51	8.70	19.47	17.21	47.96	51.69
	<b>Total Income</b>	<b>945.99</b>	<b>920.97</b>	<b>799.52</b>	<b>1,866.96</b>	<b>1,567.25</b>	<b>3,229.24</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	350.59	331.42	312.26	682.01	604.12	1,317.14
	b) Changes in inventories of finished goods and work-in-progress	51.74	42.00	(0.66)	93.74	7.78	(35.59)
	c) Employee benefits expense	220.38	224.13	183.84	444.51	369.41	791.55
	d) Depreciation & amortization expense	32.24	34.70	28.23	66.94	55.46	119.45
	e) Labour charges	25.78	27.74	23.39	53.52	44.79	97.96
	f) Finance cost	21.51	20.31	8.62	41.82	24.26	66.57
	g) Other expenses	146.97	154.86	142.44	301.83	276.60	575.34
	<b>Total Expenses</b>	<b>849.21</b>	<b>835.16</b>	<b>698.12</b>	<b>1,684.37</b>	<b>1,382.42</b>	<b>2,932.42</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>96.78</b>	<b>85.81</b>	<b>101.40</b>	<b>182.59</b>	<b>184.83</b>	<b>296.82</b>
4	Exceptional items (Refer Note 3)	-	-	-	-	-	21.58
5	<b>Profit Before Tax (3 ± 4)</b>	<b>96.78</b>	<b>85.81</b>	<b>101.40</b>	<b>182.59</b>	<b>184.83</b>	<b>275.24</b>
6	<b>Tax Expense:</b>						
	Current tax	20.46	36.37	26.28	56.83	48.42	82.24
	Excess provision for tax relating to prior period / year	-	-	-	-	-	(0.68)
	Deferred tax	6.01	(4.83)	(21.77)	1.18	(21.95)	(19.82)
7	<b>Profit for the period / year (5-6)</b>	<b>70.31</b>	<b>54.27</b>	<b>96.89</b>	<b>124.58</b>	<b>158.36</b>	<b>213.50</b>
	<b>Attributable To:</b>						
	Equity holders of the parent	71.14	54.93	64.98	126.07	109.49	166.63
	Non-Controlling interests	(0.83)	(0.66)	31.91	(1.49)	48.87	46.87
8	<b>Other Comprehensive Income:</b>						
	A) Items that will not be reclassified to profit or loss						
	i) Actuarial gain on gratuity and pension obligations	12.31	5.63	52.96	17.94	100.25	130.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	(3.97)	(1.27)	(12.90)	(5.24)	(27.36)	(30.27)
	B) Items that will be reclassified to profit or loss						
	i) Exchange difference in translating the financial statements of foreign components	(9.14)	1.32	(25.42)	(7.82)	(50.82)	7.78
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.80)</b>	<b>5.68</b>	<b>14.64</b>	<b>4.88</b>	<b>22.07</b>	<b>107.51</b>
	<b>Attributable To:</b>						
	Equity Holders of the Parent	(0.80)	5.68	8.06	4.88	12.39	97.83
	Non-Controlling interests	-	-	6.58	-	9.68	9.68
9	<b>Total Comprehensive Income for the period / year (7+8)</b> (Comprising Profit and Other Comprehensive Income for the period / year)	<b>69.51</b>	<b>59.95</b>	<b>111.53</b>	<b>129.46</b>	<b>180.43</b>	<b>321.01</b>
	<b>Attributable To:</b>						
	Equity Holders of the Parent	70.34	60.61	73.04	130.95	121.88	264.46
	Non-Controlling interests	(0.83)	(0.66)	38.49	(1.49)	58.55	56.55
10	<b>Earnings per equity share:</b> (Face Value of share ₹ 2/- each) (not annualised for the quarter & half year)						
	a) Basic	15.82	12.22	14.81	28.04	24.96	37.52
	b) Diluted	15.82	12.22	14.80	28.04	24.95	37.51
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99	8.99
12	Other Equity						795.04

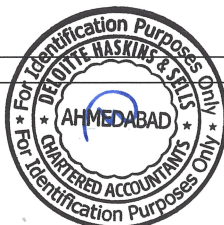




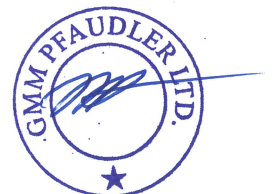
**GMM PFAUDLER LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023**

₹ In Crore

Sr. No.	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	401.52	412.21
	(b) Right of Use Assets	189.10	205.70
	(c) Capital work-in-progress	18.64	13.33
	(d) Goodwill	149.29	149.26
	(e) Other Intangible Assets	427.24	446.10
	(f) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	1.32	1.53
	(iii) Others	8.07	8.40
	(h) Deferred Tax Assets (net)	13.30	11.74
	(i) Other non-current assets	33.56	36.40
	<b>Total Non-current assets</b>	<b>1,242.05</b>	<b>1,284.68</b>
2	<b>Current Assets</b>		
	(a) Inventories	697.77	770.94
	(b) Financial Assets		
	(i) Trade Receivables	465.09	435.53
	(ii) Cash & Cash Equivalents	274.83	311.48
	(iii) Bank balances other than (ii) above	31.33	60.13
	(iv) Loans	1.09	0.74
	(v) Others	339.38	290.73
	(c) Other current assets	209.88	200.31
	Assets classified as held for sale	0.21	-
	<b>Total Current assets</b>	<b>2,019.58</b>	<b>2,069.86</b>
	<b>Total Assets</b>	<b>3,261.63</b>	<b>3,354.54</b>
	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	922.77	795.04
	<b>Equity attributable to the Parent</b>	<b>931.76</b>	<b>804.03</b>
2	<b>Non-Controlling interests</b>	9.75	11.24
	<b>Total equity (1+2)</b>	<b>941.51</b>	<b>815.27</b>
3	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	556.53	640.92
	(ii) Lease Liabilities	131.48	143.19
	(b) Provisions	270.16	292.91
	(c) Deferred tax liabilities (net)	78.37	70.77
	(d) Other non-current liabilities	0.78	0.78
	<b>Total Non-current liabilities</b>	<b>1,037.32</b>	<b>1,148.57</b>
4	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	266.74	156.01
	(ii) Lease Liabilities	30.13	32.52
	(iii) Trade payables due to		
	- Micro & Small Enterprise	1.57	0.67
	- Other than Micro & Small Enterprise	483.03	536.06
	(iv) Others	60.12	49.69
	(b) Other current liabilities	278.41	427.28
	(c) Provisions	133.48	179.08
	(d) Current Tax Liabilities (net)	29.24	9.39
	Liabilities directly associated with assets classified as held for sale	0.08	-
	<b>Total Current Liabilities</b>	<b>1,282.80</b>	<b>1,390.70</b>
	<b>Total Equity &amp; Liabilities</b>	<b>3,261.63</b>	<b>3,354.54</b>



Particulars	Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit before tax</b>	182.59	184.83
<u>Adjustments for:</u>		
Depreciation and amortisation expense	66.94	55.46
Net (gain) / loss on disposal of Property, Plant & Equipment	(0.10)	0.25
Interest income	(8.14)	(0.03)
Interest and finance charges	41.82	24.26
Share-based payment to employees	1.27	1.40
Provision for doubtful debts, liquidated damages and advances	4.77	5.93
Provision for warranty	(7.99)	2.77
Unrealised foreign exchange fluctuation (gain)	(1.68)	(19.16)
<b>Operating profit before working capital changes</b>	<b>279.48</b>	<b>255.71</b>
<u>Adjustments for:</u>		
Decrease / (Increase) in inventories	73.17	(42.92)
(Increase) in trade receivable, loans and other financial & non financial assets	(92.36)	(128.01)
(Decrease) in trade payables, provisions and other financial & non financial liabilities	(232.89)	(41.96)
<b>Cash generated from operations</b>	<b>27.40</b>	<b>42.82</b>
Direct taxes paid	(36.97)	(25.35)
<b>Net cash (used in) / generated from operating activities</b>	<b>A (9.57)</b>	<b>17.47</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Payment for Property, Plant and Equipment, intangible assets, capital work in progress, capital advances and capital payables	(32.02)	(37.24)
Payment towards acquisition of non controlling interests	-	(173.38)
Payment towards acquisition of business	-	(29.32)
Proceeds from sale of Property, Plant and Equipment including asset held for sale	0.22	0.31
Proceeds from fixed deposits (net) / (Fixed deposits placed with banks (net))	29.87	(22.18)
Interest received	8.14	0.03
<b>Net cash generated from / (used in) investing activities</b>	<b>B 6.21</b>	<b>(261.78)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from short term borrowings	137.49	91.71
Repayment of short term borrowings	(41.80)	(5.50)
Proceeds from long term borrowings	-	173.38
Repayment of long term borrowings	(76.75)	(27.57)
Interest paid	(38.80)	(20.67)
Dividend paid	(4.44)	(4.40)
Payment of lease liabilities	(8.99)	(13.04)
<b>Net cash (used in) / generated from financing activities</b>	<b>C (33.29)</b>	<b>193.91</b>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C (36.65)</b>	<b>(50.40)</b>
Cash and cash equivalents at the beginning of the year	311.48	290.58
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>274.83</b>	<b>236.28</b>

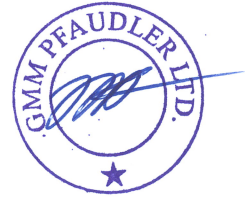




**GMM PFAUDLER LIMITED**  
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ In Crore

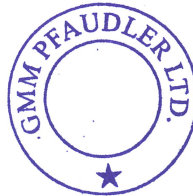
Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
<b>1) Segment Revenue:</b>						
a) India	235.21	261.22	221.48	496.43	438.13	943.31
b) Overseas	702.27	651.05	558.57	1,353.32	1,081.16	2,234.24
<b>Revenue from Operations</b>	<b>937.48</b>	<b>912.27</b>	<b>780.05</b>	<b>1,849.75</b>	<b>1,519.29</b>	<b>3,177.55</b>
<b>2) Segment Result:</b>						
<b>Profit before Tax and Interest</b>						
a) India	29.90	37.67	41.06	67.57	72.50	163.49
b) Overseas	88.39	68.45	68.96	156.84	136.59	178.32
<b>Total</b>	<b>118.29</b>	<b>106.12</b>	<b>110.02</b>	<b>224.41</b>	<b>209.09</b>	<b>341.81</b>
Less : Finance Costs	21.51	20.31	8.62	41.82	24.26	66.57
<b>Total Profit before Tax</b>	<b>96.78</b>	<b>85.81</b>	<b>101.40</b>	<b>182.59</b>	<b>184.83</b>	<b>275.24</b>
<b>3) Segment Assets:</b>						
a) India	715.23	750.90	783.31	715.23	783.31	752.30
b) Overseas	2,546.40	2,531.62	2,130.91	2,546.40	2,130.91	2,602.24
<b>Total</b>	<b>3,261.63</b>	<b>3,282.52</b>	<b>2,914.22</b>	<b>3,261.63</b>	<b>2,914.22</b>	<b>3,354.54</b>
<b>4) Segment Liabilities:</b>						
a) India	550.58	589.91	668.44	550.58	668.44	595.78
b) Overseas	1,769.54	1,816.80	1,581.38	1,769.54	1,581.38	1,943.49
<b>Total</b>	<b>2,320.12</b>	<b>2,406.71</b>	<b>2,249.82</b>	<b>2,320.12</b>	<b>2,249.82</b>	<b>2,539.27</b>





**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 09, 2023.
- 2) Number of Investors complaints at Parent: (i) opening at the quarter : 0, (ii) received during the quarter : 0, (iii) disposed off : 0 and (iv) pending at the quarter end: 0.
- 3) The exceptional items for the year ended March 31, 2023, relates to: a) One time legal costs amounting to ₹ 7.98 crores incurred by the overseas subsidiaries to acquire and dispose various overseas subsidiaries and b) Provision for inventory amounting to ₹ 13.59 crores due to export license rejection for a customer specific order in one of the overseas subsidiary.
- 4) During the financial year 2021-22, the Board of Directors of the Parent had decided to sell some of its properties in Mumbai and accordingly had reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹ 5.08 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the year ended March 31, 2023, such non-current assets held for sale were disposed off and profit amounting to ₹18.90 crores was recognized in the statement of Profit and Loss under "Other Income".
- 5) The Parent has granted ESOP's to the eligible employees of the Group under "Employee Stock Option Plan 2021" on May 25, 2023 for which the necessary approvals as required under SEBI regulations were obtained. The ESOPs have an aggregate fair value of ₹ 0.65 Crore (basis registered valuer report) and have an average expected life of 3 to 3.5 years. Accordingly, the Group has recorded cost of ₹ 0.06 Crore during the quarter ended September 30, 2023 and ₹ 0.09 Crore during the half year ended September 30, 2023.
- 6) The Board of Directors of the Parent, pursuant to their meeting on February 02, 2023, granted approval for acquiring "Professional Mixing Equipment Inc. ("MixPro") " by way of acquisition of 100% share capital of its holding company 2012875 Ontario Inc. through its subsidiary company GMM Pfaudler US Inc. based in USA.  
  
GMM Pfaudler US Inc. through a special purpose vehicle to be incorporated in Canada proposes to acquire MixPro. MixPro, its holding company and the special purpose vehicle will be amalgamated after completion of the acquisition. The acquisition price is USD 7 Million and the acquisition is expected to be completed in November 2023.
- 7) 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 Pfaudler S.r.l, Italy. The purchase price was allocated to assets acquired and liabilities assumed based on the provisional fair values as at the date of acquisition effective from August 03, 2022 in accordance with Ind AS 103 - Business Combinations during the period ended September 30, 2022 and year ended March 31, 2023.  
During the current period, the Group has completed the final determination of fair values of identified assets and liabilities for Purchase Price Allocation and has concluded that there are no differences in the provisional fair values and the final fair values.
- 8) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2023-24. The record date for the payment of the said dividend has been fixed as November 20, 2023.



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



Tarak Patel  
Managing Director

Place : Mumbai  
Date : November 09, 2023