

GMM/SEC/2022-23/78

February 2, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400 001

NSE Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Scrip Code: 505255**

**Symbol: GMMPFAUDLR**

**Sub.: Outcome of the Board Meeting held on February 2, 2023**

**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. February 2, 2023 which commenced at 2:00 p.m. and concluded at ~~4~~<sup>4-30</sup>p.m., have *inter alia* considered and approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results and taken on record the Limited Review Report of the Statutory Auditors for the quarter ended December 31, 2022. Please find enclosed the said Financial Results and the Limited Review Report for the quarter ended December 31, 2022.
- 2) Re-appointment of Mr. Nakul Toshniwal (DIN 00350112) as an Independent Director, as per the recommendation of the Nomination and Remuneration Committee, to hold office for a second term of 5 consecutive years not liable to retire by rotation w.e.f. May 16, 2023 up to and including May 15, 2028, subject to approval of the shareholders of the Company by way of a Special Resolution. Details as required under the SEBI Listing Regulations are enclosed as ‘Annexure A’ to this letter.

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

**Re-appointment of Mr. Nakul Toshniwal, Non-Executive Independent Director**

| Sr. No. | Particulars  | Details  |
|---------|--|--|
| 1       | Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise; | <p>Mr. Nakul Toshniwal was appointed as a Non-Executive Independent Director of the Company to hold office for a term of five consecutive years from May 16, 2018 up to and including May 15, 2023.</p> <p>He is proposed to be re-appointed as Non-Executive, Independent Director for a second term, subject to approval of the shareholders.</p>  |
| 2       | Date of appointment/ cessation (as applicable) & Term of appointment;                    | Second term of 5 consecutive years not liable to retire by rotation w.e.f. May 16, 2023 up to and including May 15, 2028, subject to approval of the shareholders.   |
| 3       | Brief profile (in case of appointment);  | <p>Mr. Nakul Toshniwal is the Chairman &amp; Managing Director of Toshvin Analytical Pvt. Ltd. which is recognized as one of the largest analytical instrumentation companies in India. He started his career as an analyst with AT Kearney Inc. in New York, USA, and has over 22 years of experience in managing, investing in and growing companies in diverse industries.</p> <p>Mr. Toshniwal is a member of the Council of Directors of Kodaikanal International School.</p> <p>Mr. Toshniwal graduated summa cum laude from the Wharton School, University of Pennsylvania, Philadelphia, PA and has a Master of International Public Policy degree from The School of Advanced International Studies, Johns Hopkins University, Washington DC.</p> |
| 4       | Affirmation  | Based on the information available with the Company, he is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.   |
| 5       | Disclosure of relationships between directors (in case of appointment of director)       | Not related to any of the Directors of the Company.  |



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM Pfaudler Limited** ("the Company"), for the quarter and nine months ended December 31, 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)



*H. S. Sutaria*

Hardik Sutaria  
Partner

(Membership No. 116642)

UDIN: 2311664286WF2J1959

Place: Ahmedabad  
Date: February 02, 2023



GMM PFAUDLER LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ In Crore (except per share data)

| Sr. No. | Particulars   | Standalone              |                         |                         |                         |                         |                       |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|         |   | Quarter ended           |                         |                         | Nine Months ended       |                         | Year ended            |
|         |   | 31.12.2022<br>Unaudited | 30.09.2022<br>Unaudited | 31.12.2021<br>Unaudited | 31.12.2022<br>Unaudited | 31.12.2021<br>Unaudited | 31.03.2022<br>Audited |
| 1       | <b>Income:</b>  |                         |                         |                         |                         |                         |                       |
|         | Revenue from operations   | 276.59                  | 256.13                  | 208.97                  | 781.73                  | 586.28                  | 814.82                |
|         | Other income  | 2.72                    | 1.02                    | 0.53                    | 4.44                    | 2.57                    | 3.76                  |
|         | <b>Total Income</b>   | <b>279.31</b>           | <b>257.15</b>           | <b>209.50</b>           | <b>786.17</b>           | <b>588.85</b>           | <b>818.58</b>         |
| 2       | <b>Expenses:</b>  |                         |                         |                         |                         |                         |                       |
|         | a) Cost of materials consumed   | 132.01                  | 125.43                  | 110.40                  | 401.20                  | 269.40                  | 402.12                |
|         | b) Changes in inventories of finished goods and work-in-progress  | 7.45                    | (7.99)                  | (12.53)                 | (20.08)                 | (16.92)                 | (41.11)               |
|         | c) Employee benefits expense  | 24.04                   | 24.21                   | 22.62                   | 71.83                   | 63.35                   | 86.55                 |
|         | d) Depreciation & amortization expense  | 9.18                    | 8.88                    | 8.64                    | 26.70                   | 25.02                   | 33.57                 |
|         | e) Labour charges   | 19.02                   | 19.29                   | 16.72                   | 55.38                   | 41.16                   | 58.86                 |
|         | f) Finance cost   | 8.76                    | 5.50                    | 2.97                    | 18.98                   | 10.87                   | 15.00                 |
|         | g) Other expenses   | 50.42                   | 52.91                   | 33.91                   | 146.81                  | 96.66                   | 136.57                |
|         | <b>Total Expenses</b>   | <b>250.88</b>           | <b>228.23</b>           | <b>182.73</b>           | <b>700.82</b>           | <b>489.54</b>           | <b>691.56</b>         |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>  | <b>28.43</b>            | <b>28.92</b>            | <b>26.77</b>            | <b>85.35</b>            | <b>99.31</b>            | <b>127.02</b>         |
| 4       | Exceptional items   | -                       | -                       | -                       | -                       | -                       | -                     |
| 5       | <b>Profit Before Tax (3 ± 4)</b>  | <b>28.43</b>            | <b>28.92</b>            | <b>26.77</b>            | <b>85.35</b>            | <b>99.31</b>            | <b>127.02</b>         |
| 6       | <b>Tax Expense:</b>   |                         |                         |                         |                         |                         |                       |
|         | Current tax   | 7.70                    | 7.63                    | 6.96                    | 22.71                   | 25.24                   | 32.65                 |
|         | Excess provision for tax relating to prior years / periods  | (0.68)                  | -                       | -                       | (0.68)                  | (0.58)                  | (0.58)                |
|         | Deferred tax  | (1.04)                  | (0.06)                  | 0.28                    | (1.34)                  | 0.04                    | (0.01)                |
| 7       | <b>Profit for the period from continuing operation (5-6)</b>  | <b>22.45</b>            | <b>21.35</b>            | <b>19.53</b>            | <b>64.66</b>            | <b>74.61</b>            | <b>94.96</b>          |
| 8       | Profit from discontinued operations   | -                       | -                       | -                       | -                       | -                       | -                     |
| 9       | Tax expenses of discontinued operations   | -                       | -                       | -                       | -                       | -                       | -                     |
| 10      | <b>Profit from discontinued operations (after tax) (8-9)</b>  | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>              |
| 11      | <b>Profit for the period (7+10)</b>   | <b>22.45</b>            | <b>21.35</b>            | <b>19.53</b>            | <b>64.66</b>            | <b>74.61</b>            | <b>94.96</b>          |
| 12      | <b>Other Comprehensive Income</b>   |                         |                         |                         |                         |                         |                       |
|         | 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)                  | (0.66)                  | (1.60)                  | (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      | <b>Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)</b>          | <b>22.23</b>            | <b>21.13</b>            | <b>19.00</b>            | <b>64.00</b>            | <b>73.01</b>            | <b>94.09</b>          |
| 14      | Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):                            |                         |                         |                         |                         |                         |                       |
|         | a) Basic  | 4.99                    | 4.87                    | 4.45                    | 14.62                   | 17.01                   | 21.65                 |
|         | b) Diluted  | 4.99                    | 4.86                    | 4.45                    | 14.61                   | 17.01                   | 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  | 4.99                    | 4.87                    | 4.45                    | 14.62                   | 17.01                   | 21.65                 |
|         | b) Diluted  | 4.99                    | 4.86                    | 4.45                    | 14.61                   | 17.01                   | 21.65                 |
| 17      | <b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>  | <b>8.99</b>             | <b>8.99</b>             | <b>2.92</b>             | <b>8.99</b>             | <b>2.92</b>             | <b>2.92</b>           |
| 18      | <b>Other Equity</b>   |                         |                         |                         |                         |                         | <b>441.70</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 February 02, 2023.
- 2) Number of Investors complaints (i) opening at the quarter : 1\* (ii) received during the quarter : 1 (iii) disposed off : 2 and (iv) pending at the quarter end: 0

\*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 ended December 31, 2022 and September 30, 2022 and nine months ended December 31, 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.



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



Place : Mumbai  
Date : February 02, 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 nine months ended December 31, 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 revenues of Rs. 490.87 Crore and Rs. 1,552.20 Crore for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 8.22 Crore and total net profit after tax of Rs. 98.10 Crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 43.25 Crore and Rs. 170.62 Crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. 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 revenues of Rs. 0.74 Crore and Rs. 1.56 Crore for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 0.19 Crore and total net profit after tax of Rs. 0.10 Crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.19 Crore and total comprehensive income of Rs. 0.10 Crore for the quarter and nine months ended December 31, 2022 respectively, 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: **23116642BGWFZK6425**

Place: Ahmedabad  
Date: February 02, 2023



**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 Udyog Nagar, 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 NINE MONTHS ENDED DECEMBER 31, 2022

₹ In Crore (except per share data)

| Sr. No. | Particulars   | Consolidated            |                         |                         |                         |                         |                       |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|         |   | Quarter ended           |                         |                         | Nine Months ended       |                         | Year ended            |
|         |   | 31.12.2022<br>Unaudited | 30.09.2022<br>Unaudited | 31.12.2021<br>Unaudited | 31.12.2022<br>Unaudited | 31.12.2021<br>Unaudited | 31.03.2022<br>Audited |
| 1       | <b>Income:</b>  |                         |                         |                         |                         |                         |                       |
|         | Revenue from operations   | 792.31                  | 780.05                  | 642.28                  | 2,311.60                | 1,841.20                | 2,540.57              |
|         | Other income (Refer note 7)   | (10.91)                 | 19.47                   | 1.19                    | 37.05                   | 5.34                    | 6.73                  |
|         | <b>Total Income</b>   | <b>781.40</b>           | <b>799.52</b>           | <b>643.47</b>           | <b>2,348.65</b>         | <b>1,846.54</b>         | <b>2,547.30</b>       |
| 2       | <b>Expenses:</b>  |                         |                         |                         |                         |                         |                       |
|         | a) Cost of materials consumed   | 328.67                  | 312.26                  | 286.95                  | 932.79                  | 739.29                  | 1,044.53              |
|         | b) Changes in inventories of finished goods and work-in-progress  | (16.27)                 | (0.66)                  | (34.36)                 | (8.49)                  | (14.99)                 | (30.63)               |
|         | c) Employee benefits expense  | 201.83                  | 183.84                  | 178.20                  | 571.24                  | 526.05                  | 713.40                |
|         | d) Depreciation & amortization expense  | 30.14                   | 28.23                   | 27.50                   | 85.60                   | 105.36                  | 132.62                |
|         | e) Labour charges   | 24.01                   | 23.39                   | 20.61                   | 68.80                   | 51.75                   | 72.71                 |
|         | f) Finance cost   | 20.89                   | 8.62                    | 6.37                    | 45.15                   | 22.36                   | 24.60                 |
|         | g) Other expenses   | 135.71                  | 142.44                  | 108.53                  | 412.31                  | 327.06                  | 456.69                |
|         | <b>Total Expenses</b>   | <b>724.98</b>           | <b>698.12</b>           | <b>593.80</b>           | <b>2,107.40</b>         | <b>1,756.88</b>         | <b>2,413.92</b>       |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>  | <b>56.42</b>            | <b>101.40</b>           | <b>49.67</b>            | <b>241.25</b>           | <b>89.66</b>            | <b>133.38</b>         |
| 4       | Exceptional items (Refer note 6)  | 21.57                   | -                       | -                       | 21.57                   | -                       | -                     |
| 5       | <b>Profit Before Tax (3 ± 4)</b>  | <b>34.85</b>            | <b>101.40</b>           | <b>49.67</b>            | <b>219.68</b>           | <b>89.66</b>            | <b>133.38</b>         |
| 6       | <b>Tax Expense:</b>   |                         |                         |                         |                         |                         |                       |
|         | Current tax   | 15.77                   | 26.28                   | 12.45                   | 64.19                   | 54.90                   | 58.00                 |
|         | Excess provision for tax relating to prior years / periods  | (0.68)                  | -                       | -                       | (0.68)                  | (0.58)                  | (0.58)                |
|         | Deferred tax  | 1.09                    | (21.77)                 | (0.47)                  | (20.86)                 | (22.75)                 | 0.60                  |
| 7       | <b>Profit for the period from continuing operations (5-6)</b>   | <b>18.67</b>            | <b>96.89</b>            | <b>37.69</b>            | <b>177.03</b>           | <b>58.09</b>            | <b>75.36</b>          |
| 8       | Profit from discontinued operations   | -                       | -                       | -                       | -                       | -                       | -                     |
| 9       | Tax expenses of discontinued operations   | -                       | -                       | -                       | -                       | -                       | -                     |
| 10      | <b>Profit from discontinued operations (after tax) (8-9)</b>  | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>              |
| 11      | <b>Profit for the period (7+10)</b>   | <b>18.67</b>            | <b>96.89</b>            | <b>37.69</b>            | <b>177.03</b>           | <b>58.09</b>            | <b>75.36</b>          |
|         | <b>Attributable To:</b>   |                         |                         |                         |                         |                         |                       |
|         | Equity holders of the parent  | 18.67                   | 64.98                   | 31.82                   | 128.16                  | 69.01                   | 85.05                 |
|         | Non controlling interest  | -                       | 31.91                   | 5.87                    | 48.87                   | (10.92)                 | (9.69)                |
| 12      | <b>Other Comprehensive Income / (Loss)</b>  |                         |                         |                         |                         |                         |                       |
|         | A) Items that will not be reclassified to profit or loss  |                         |                         |                         |                         |                         |                       |
|         | i) Actuarial gain on gratuity and pension obligations   | 10.39                   | 52.96                   | (0.41)                  | 110.64                  | 13.67                   | 78.93                 |
|         | ii) Income tax relating to items that will not be reclassified to profit or loss  | (4.37)                  | (12.90)                 | (0.33)                  | (31.73)                 | (4.05)                  | (20.31)               |
|         | B) Items that will be reclassified to profit or loss  |                         |                         |                         |                         |                         |                       |
|         | i) Exchange difference in translating the financial statements of foreign components  | 50.07                   | (25.42)                 | (3.05)                  | (0.75)                  | 2.20                    | 14.56                 |
|         | ii) Income tax relating to items that will be reclassified to profit or loss  | -                       | -                       | -                       | -                       | -                       | -                     |
|         | <b>Total Other Comprehensive Income / (Loss)</b>  | <b>56.09</b>            | <b>14.64</b>            | <b>(3.79)</b>           | <b>78.16</b>            | <b>11.82</b>            | <b>73.18</b>          |
|         | <b>Attributable To:</b>   |                         |                         |                         |                         |                         |                       |
|         | Equity Holders of the Parent  | 56.09                   | 8.06                    | (1.43)                  | 68.48                   | 8.83                    | 42.63                 |
|         | Non Controlling Interest  | -                       | 6.58                    | (2.36)                  | 9.68                    | 2.99                    | 30.55                 |
| 13      | <b>Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)</b>          | <b>74.76</b>            | <b>111.53</b>           | <b>33.90</b>            | <b>255.19</b>           | <b>69.91</b>            | <b>148.54</b>         |
|         | <b>Attributable To:</b>   |                         |                         |                         |                         |                         |                       |
|         | Equity Holders of the Parent  | 74.76                   | 73.04                   | 30.39                   | 196.64                  | 77.84                   | 127.68                |
|         | Non Controlling Interest  | -                       | 38.49                   | 3.51                    | 58.55                   | (7.93)                  | 20.86                 |
| 14      | Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):                            |                         |                         |                         |                         |                         |                       |
|         | a) Basic  | 4.15                    | 14.81                   | 7.26                    | 28.97                   | 15.74                   | 19.39                 |
|         | b) Diluted  | 4.15                    | 14.80                   | 7.26                    | 28.96                   | 15.74                   | 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  | 4.15                    | 14.81                   | 7.26                    | 28.97                   | 15.74                   | 19.39                 |
|         | b) Diluted  | 4.15                    | 14.80                   | 7.26                    | 28.96                   | 15.74                   | 19.39                 |
| 17      | Paid-up Equity Share Capital (Face Value of ₹ 2/- each)   | 8.99                    | 8.99                    | 2.92                    | 8.99                    | 2.92                    | 2.92                  |
| 18      | Other Equity  |                         |                         |                         |                         |                         | 524.19                |





GMM PFAUDLER LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

| Particulars                           | Consolidated            |                         |                         |                         |                         |                       |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                       | Quarter ended           |                         |                         | Nine Months ended       |                         | Year ended            |
|                                       | 31.12.2022<br>Unaudited | 30.09.2022<br>Unaudited | 31.12.2021<br>Unaudited | 31.12.2022<br>Unaudited | 31.12.2021<br>Unaudited | 31.03.2022<br>Audited |
| <b>1) Segment Revenue:</b>            |                         |                         |                         |                         |                         |                       |
| a) India                              | 244.78                  | 221.48                  | 174.87                  | 682.91                  | 509.37                  | 706.34                |
| b) Overseas                           | 547.53                  | 558.57                  | 467.41                  | 1,628.69                | 1,331.83                | 1,834.23              |
| <b>Revenue from Operations</b>        | <b>792.31</b>           | <b>780.05</b>           | <b>642.28</b>           | <b>2,311.60</b>         | <b>1,841.20</b>         | <b>2,540.57</b>       |
| <b>2) Segment Result:</b>             |                         |                         |                         |                         |                         |                       |
| <b>Profit before Tax and Interest</b> |                         |                         |                         |                         |                         |                       |
| a) India                              | 41.59                   | 41.06                   | 25.15                   | 114.09                  | 96.25                   | 121.61                |
| b) Overseas                           | 14.15                   | 68.96                   | 30.89                   | 150.74                  | 15.77                   | 36.37                 |
| <b>Total</b>                          | <b>55.74</b>            | <b>110.02</b>           | <b>56.04</b>            | <b>264.83</b>           | <b>112.02</b>           | <b>157.98</b>         |
| Less : Finance Costs                  | 20.89                   | 8.62                    | 6.37                    | 45.15                   | 22.36                   | 24.60                 |
| <b>Total Profit before Tax</b>        | <b>34.85</b>            | <b>101.40</b>           | <b>49.67</b>            | <b>219.68</b>           | <b>89.66</b>            | <b>133.38</b>         |
| <b>3) Segment Assets:</b>             |                         |                         |                         |                         |                         |                       |
| a) India                              | 775.38                  | 783.31                  | 631.43                  | 775.38                  | 631.43                  | 645.20                |
| b) Overseas                           | 2,284.80                | 2,130.91                | 2,010.45                | 2,284.80                | 2,010.45                | 2,082.37              |
| <b>Total</b>                          | <b>3,060.18</b>         | <b>2,914.22</b>         | <b>2,641.88</b>         | <b>3,060.18</b>         | <b>2,641.88</b>         | <b>2,727.57</b>       |
| <b>4) Segment Liabilities:</b>        |                         |                         |                         |                         |                         |                       |
| a) India                              | 655.35                  | 668.44                  | 373.46                  | 655.35                  | 373.46                  | 373.96                |
| b) Overseas                           | 1,672.87                | 1,581.38                | 1,672.06                | 1,672.87                | 1,672.06                | 1,685.22              |
| <b>Total</b>                          | <b>2,328.22</b>         | <b>2,249.82</b>         | <b>2,045.52</b>         | <b>2,328.22</b>         | <b>2,045.52</b>         | <b>2,059.18</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 February 02, 2023.
- 2) Number of Investors complaints (i) opening at the quarter : 1\* (ii) received during the quarter : 1 (iii) disposed off : 2 and (iv) pending at the quarter end: 0

\*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 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 Pfaudler 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 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 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 ended December 31, 2022 and September 30, 2022 and nine months ended December 31, 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 Pfaudler 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 exceptional items during the quarter and nine months ended on December 31, 2022, 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.
- 7) The Group has presented net loss on restatement of foreign currency borrowings amounting to ₹ 18.46 crores in "Other income" for the quarter ended December 31, 2022.



Place : Mumbai  
Date : February 02, 2023



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



Tarak Patel  
Managing Director