

GMM/SEC/2023-24/80

February 1, 2024

To,
BSE Limited
Scrip Code: 505255

National Stock Exchange of India Limited
Symbol: GMMPFADLR

Sub.: Outcome of the Board Meeting held on February 1, 2024

Ref.: Regulation 30 (read with Schedule II - Part A) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

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 1, 2024, which commenced at 02:00 p.m. and concluded at **3:45** p.m., have *inter-alia*, considered and unanimously approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2023 (enclosed herewith).

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

This is for your information and records.

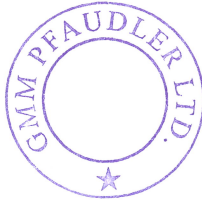
Thanking you.

Yours faithfully,

For GMM Pfaudler Ltd



Tarak Patel
Managing Director
DIN: 00166183



Encl.: As above

GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri - Chembur Rd, Mumbai - 400037
Registered Office & Works: Vithal Udyognagar, Anand - Sajitra 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 nine months ended December 31, 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: 24116642BKDLAV8711

Place: Mumbai
Date: February 01, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Income:						
	a) Revenue from operations	259.62	266.31	276.59	806.08	781.73	1,074.79
	b) Other income (Refer Note 4)	1.23	0.13	2.72	1.79	4.44	23.33
	Total Income	260.85	266.44	279.31	807.87	786.17	1,098.12
2	Expenses:						
	a) Cost of materials consumed	97.73	120.67	132.01	356.79	401.20	537.13
	b) Changes in inventories of finished goods and work-in-progress	42.49	14.45	7.45	64.65	(20.08)	(8.83)
	c) Employee benefits expense	26.13	25.86	24.04	79.30	71.83	96.42
	d) Depreciation & amortization expense	8.77	9.77	9.18	28.21	26.70	36.38
	e) Labour charges	20.64	19.56	19.02	59.66	55.38	78.54
	f) Finance cost	9.79	8.50	8.76	26.32	18.98	27.12
	g) Other expenses	41.05	47.17	50.42	135.30	146.81	200.29
	Total Expenses	246.60	245.98	250.88	750.23	700.82	967.05
3	Profit before exceptional items and tax (1-2)	14.25	20.46	28.43	57.64	85.35	131.07
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	14.25	20.46	28.43	57.64	85.35	131.07
6	Tax Expense:						
	Current tax	4.46	4.87	7.70	15.38	22.71	31.47
	Excess provision for tax relating to prior period / year	-	-	(0.68)	-	(0.68)	(0.68)
	Deferred tax	(1.01)	(0.19)	(1.04)	(1.18)	(1.34)	1.34
7	Profit for the period / year (5-6)	10.80	15.78	22.45	43.44	64.66	98.94
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	i) Actuarial gain / (loss) on gratuity obligations	0.03	0.02	(0.22)	0.07	(0.66)	0.09
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period / year (7+8) (Comprising Profit and Other Comprehensive Income for the period / year)	10.83	15.80	22.23	43.51	64.00	99.03
10	Earnings per equity share (Face Value of share ₹ 2/- each) (not annualised for the quarter and nine months):						
	a) Basic	2.40	3.51	4.99	9.66	14.62	22.28
	b) Diluted	2.40	3.51	4.99	9.66	14.61	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

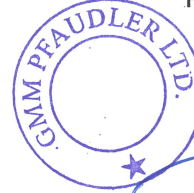


Notes:

- 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 01, 2024.
- 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 quarter 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".



**For and on behalf of Board of Directors
For GMM Pfautler Limited**



**Place : Mumbai
Date : February 01, 2024**

**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, 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 consolidated interim financial results of a subsidiary comprising 20 subsidiaries included in the consolidated unaudited financial results, whose consolidated interim financial results reflect total revenues of Rs. 568.13 Crore and Rs. 1,817.56 Crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 16.36 Crore and Rs. 99.06 Crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 17.94 Crore and Rs. 104.28 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These consolidated 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 consolidated 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 consolidated 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 revenues of Rs. 0.65 Crore and Rs. 1.97 Crore for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of Rs. 0.03 Crore and total net profit after tax of Rs. 0.64 Crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 0.03 Crore and total comprehensive income of Rs. 0.64 Crore for the quarter and nine months ended December 31, 2023 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: 21116642BKDLAW9781

Place: Mumbai
Date: February 01, 2024

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)
22. Professional Mixing Equipment Inc (w.e.f. December 01, 2023)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	856.00	937.48	792.31	2,705.75	2,311.60	3,177.55
	b) Other income (Refer Note 4 and 6)	(7.72)	8.51	(10.91)	9.49	37.05	51.69
	Total Income	848.28	945.99	781.40	2,715.24	2,348.65	3,229.24
2	Expenses:						
	a) Cost of materials consumed	302.32	350.59	328.67	984.33	932.79	1,317.14
	b) Changes in inventories of finished goods and work-in-progress	47.15	51.74	(16.27)	140.89	(8.49)	(35.59)
	c) Employee benefits expense	228.11	220.38	201.83	672.62	571.24	791.55
	d) Depreciation & amortization expense	32.67	32.24	30.14	99.61	85.60	119.45
	e) Labour charges	27.62	25.78	24.01	81.14	68.80	97.96
	f) Finance cost	22.99	21.51	20.89	64.81	45.15	66.57
	g) Other expenses	136.93	146.97	135.71	438.76	412.31	575.34
	Total Expenses	797.79	849.21	724.98	2,482.16	2,107.40	2,932.42
3	Profit before exceptional items and tax (1-2)	50.49	96.78	56.42	233.08	241.25	296.82
4	Exceptional items (Refer Note 3)	-	-	21.57	-	21.57	21.58
5	Profit Before Tax (3 ± 4)	50.49	96.78	34.85	233.08	219.68	275.24
6	Tax Expense:						
	Current tax	16.90	20.46	15.77	73.73	64.19	82.24
	Excess provision for tax relating to prior period / year	-	-	(0.68)	-	(0.68)	(0.68)
	Deferred tax	2.83	6.01	1.09	4.01	(20.86)	(19.82)
7	Profit for the period / year (5-6)	30.76	70.31	18.67	155.34	177.03	213.50
	Attributable To:						
	Equity holders of the parent	31.72	71.14	18.67	157.79	128.16	166.63
	Non-Controlling interests	(0.96)	(0.83)	-	(2.45)	48.87	46.87
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss:						
	i) Actuarial (loss) / gain on gratuity and pension obligations	(45.81)	12.31	10.39	(27.87)	110.64	130.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	12.42	(3.97)	(4.37)	7.18	(31.73)	(30.27)
	B) Items that will be reclassified to profit or loss:						
	i) Exchange difference in translating the financial statements of foreign components	34.85	(9.14)	50.07	27.03	(0.75)	7.78
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	1.46	(0.80)	56.09	6.34	78.16	107.51
	Attributable To:						
	Equity Holders of the Parent	1.46	(0.80)	56.09	6.34	68.48	97.83
	Non-Controlling interests	-	-	-	-	9.68	9.68
9	Total Comprehensive Income for the period / year (7+8) (Comprising Profit and Other Comprehensive Income for the period / year)	32.22	69.51	74.76	161.68	255.19	321.01
	Attributable To:						
	Equity Holders of the Parent	33.18	70.34	74.76	164.13	196.64	264.46
	Non-Controlling interests	(0.96)	(0.83)	-	(2.45)	58.55	56.55
10	Earnings per equity share (Face Value of share ₹ 2/- each) (not annualised for the quarter & nine months):						
	a) Basic	7.06	15.82	4.15	35.10	28.97	37.52
	b) Diluted	7.05	15.82	4.15	35.09	28.96	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 SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ In Crore

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue:						
a) India	210.70	235.21	244.78	707.13	682.91	943.31
b) Overseas	645.30	702.27	547.53	1,998.62	1,628.69	2,234.24
Revenue from Operations	856.00	937.48	792.31	2,705.75	2,311.60	3,177.55
2) Segment Result:						
Profit before Tax and Interest						
a) India	20.82	29.90	41.59	88.39	114.09	163.49
b) Overseas	52.66	88.39	14.15	209.50	150.74	178.32
Total	73.48	118.29	55.74	297.89	264.83	341.81
Less : Finance Costs	22.99	21.51	20.89	64.81	45.15	66.57
Total Profit before Tax	50.49	96.78	34.85	233.08	219.68	275.24
3) Segment Assets:						
a) India	717.32	715.23	775.38	717.32	775.38	752.30
b) Overseas	2,548.67	2,546.40	2,284.80	2,548.67	2,284.80	2,602.24
Total	3,265.99	3,261.63	3,060.18	3,265.99	3,060.18	3,354.54
4) Segment Liabilities:						
a) India	569.60	550.58	655.35	569.60	655.35	595.78
b) Overseas	1,766.06	1,769.54	1,672.87	1,766.06	1,672.87	1,943.49
Total	2,335.66	2,320.12	2,328.22	2,335.66	2,328.22	2,539.27



Notes:

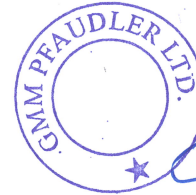
- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 01, 2024.
- 2) Number of Investors complaints at Parent: (i) opening at the quarter : 0, (ii) received during the quarter : 0, (iii) disposed off : 0 and (iv) pending at the quarter end: 0.
- 3) The exceptional items for the quarter and nine months ended December 31, 2022 and 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 quarter 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 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 incorporated in Canada acquired MixPro. The acquisition price is USD 7 Million and the acquisition was completed on December 01, 2023.

The financial results of MixPro from the acquisition date to the reporting date does not have a material effect on the Consolidated unaudited financial results for the quarter and nine months ended December 31, 2023.
- 6) The Group has presented net loss on restatement of foreign currency borrowings in "Other income" amounting to ₹ 11.45 crores and ₹ 18.46 crores for the quarter ended December 31, 2023 and December 31, 2022 respectively.



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



Place : Mumbai
Date : February 01, 2024

Tarak Patel
Managing Director