

GMM/SEC/2023-24/14

May 25, 2023

To,  
BSE Ltd  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 505255

NSE Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
Symbol: GMPFAUDLR

Sub.: Outcome of the Board Meeting held on May 25, 2023

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. May 25, 2023, which commenced at 04:00 p.m. and concluded at 06:45 p.m., have *inter-alia*, considered and unanimously approved the following:

1. Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended March 31, 2023. The Audited Financial Results along with the Audit Reports of the Statutory Auditors thereon, and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith.
2. Recommended final dividend of INR 1/- per equity share having a face value of INR 2/- each, for the financial year 2022-23, subject to approval of the Shareholders at the ensuing 60<sup>th</sup> Annual General Meeting (AGM).

Total dividend for financial year 2022-23 (including interim dividend) would be INR 2/- per equity share. The record date for payment of final dividend would be intimated in due course.

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 - Sojitra Road, Karamsad - 388325  
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171  
W: www.gmmpfaudler.com | E: sales@gmmpfaudler.com

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF GMM PFAUDLER LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **GMM Pfaudler LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities



section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



*H. S. Sutaria*

Hardik Sutaria  
Partner  
(Membership No. 116642)  
UDIN: 23116642BGWGAP3607

Place: Mumbai  
Date: May 25, 2023

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

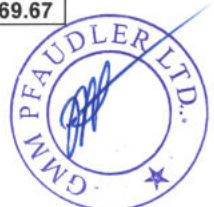
₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022 Unaudited	31.03.2022	31.03.2023 Audited	31.03.2022 Audited
		(Refer Note 7)		(Refer Note 7)		
1	<b>Income:</b>					
	Revenue from operations	293.06	276.59	228.54	1,074.79	814.82
	Other income (Refer Note 8)	18.89	2.72	1.19	23.33	3.76
	<b>Total Income</b>	<b>311.95</b>	<b>279.31</b>	<b>229.73</b>	<b>1,098.12</b>	<b>818.58</b>
2	<b>Expenses:</b>					
	a) Cost of materials consumed	135.93	132.01	132.72	537.13	402.12
	b) Changes in inventories of finished goods and work-in-progress	11.25	7.45	(24.19)	(8.83)	(41.11)
	c) Employee benefits expense	24.59	24.04	23.20	96.42	86.55
	d) Depreciation & amortization expense	9.68	9.18	8.55	36.38	33.57
	e) Labour charges	23.16	19.02	17.70	78.54	58.86
	f) Finance cost	8.14	8.76	4.13	27.12	15.00
	g) Other expenses	53.48	50.42	39.91	200.29	136.57
	<b>Total Expenses</b>	<b>266.23</b>	<b>250.88</b>	<b>202.02</b>	<b>967.05</b>	<b>691.56</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>45.72</b>	<b>28.43</b>	<b>27.71</b>	<b>131.07</b>	<b>127.02</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit Before Tax (3 ± 4)</b>	<b>45.72</b>	<b>28.43</b>	<b>27.71</b>	<b>131.07</b>	<b>127.02</b>
6	<b>Tax Expense:</b>					
	Current tax	8.76	7.70	7.41	31.47	32.65
	Excess provision for tax relating to prior years / periods	-	(0.68)	-	(0.68)	(0.58)
	Deferred tax	2.68	(1.04)	(0.05)	1.34	(0.01)
7	<b>Profit for the period from continuing operation (5-6)</b>	<b>34.28</b>	<b>22.45</b>	<b>20.35</b>	<b>98.94</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>
11	<b>Profit for the year / period (7+10)</b>	<b>34.28</b>	<b>22.45</b>	<b>20.35</b>	<b>98.94</b>	<b>94.96</b>
12	<b>Other Comprehensive Income</b>					
	A) Items that will not be reclassified to profit or loss					
	i) Actuarial profit / (loss) on gratuity obligations	0.75	(0.22)	0.73	0.09	(0.87)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
13	<b>Total Comprehensive Income for the year / period (11+12) (Comprising Profit and Other Comprehensive Income for the year / period)</b>	<b>35.03</b>	<b>22.23</b>	<b>21.08</b>	<b>99.03</b>	<b>94.09</b>
14	Earnings per equity share (For continuing operations) (Refer Note 5) (Face Value of share ₹ 2/- each) (not annualised):					
	a) Basic	7.63	4.99	4.64	22.28	21.65
	b) Diluted	7.62	4.99	4.64	22.27	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) (Refer Note 5) (Face Value of share ₹ 2/- each) (not annualised):					
	a) Basic	7.63	4.99	4.64	22.28	21.65
	b) Diluted	7.62	4.99	4.64	22.27	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>
18	<b>Other Equity</b>				<b>698.99</b>	<b>441.70</b>





Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	170.03	152.33
	(b) Right of Use Assets	44.02	50.31
	(c) Capital work-in-progress	6.54	10.42
	(d) Goodwill	5.93	5.93
	(e) Other Intangible Assets	12.17	18.66
	(f) Financial Assets		
	(i) Investments	519.05	171.26
	(ii) Others	10.24	4.44
	(g) Non-current Tax Assets (net)	-	0.42
	(h) Other non-current assets	1.41	1.19
	<b>Total Non current assets</b>	<b>769.39</b>	<b>414.96</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	199.14	230.60
	(b) Financial Assets		
	(i) Investments	-	0.08
	(ii) Trade Receivables	197.43	121.01
	(iii) Cash & Cash Equivalents	36.25	14.74
	(iv) Bank balances other than (iii) above	1.92	0.60
	(v) Loans	0.44	0.12
	(vi) Others	103.67	52.42
	(c) Other current assets	14.69	30.06
	Assets classified as held for sale	-	5.08
	<b>Total Current assets</b>	<b>553.54</b>	<b>454.71</b>
	<b>Total Assets</b>	<b>1,322.93</b>	<b>869.67</b>
	<b>EQUITY &amp; LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share Capital	8.99	2.92
	(b) Other Equity	698.99	441.70
	<b>Total Equity</b>	<b>707.98</b>	<b>444.62</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	216.40	100.62
	(ii) Lease Liabilities	0.53	5.23
	(b) Deferred tax liabilities (net)	5.85	4.51
	<b>Total Non-current liabilities</b>	<b>222.78</b>	<b>110.36</b>
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	114.74	27.25
	(ii) Lease Liabilities	4.97	6.74
	(iii) Trade payables due to		
	- Micro & Small Enterprises	0.67	2.70
	- Other than Micro & Small Enterprises	153.19	156.13
	(iv) Others	20.15	18.41
	(b) Other current liabilities	91.13	96.30
	(c) Provisions	7.06	7.16
	(d) Current tax liabilities (net)	0.26	-
	<b>Total Current Liabilities</b>	<b>392.17</b>	<b>314.69</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1,322.93</b>	<b>869.67</b>

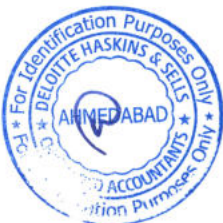




**GMM PFAUDLER LIMITED**  
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

₹ In Crore

Particulars	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit before taxation</b>	131.07	127.02
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	36.38	33.57
Net (gain) / loss on disposal of property, plant & equipment including asset held for sale	(18.98)	0.02
Net loss on current investments designated as fair value through profit or loss	0.07	0.14
Net gain on sale of current investments	(0.08)	-
Share based payment to employees	0.99	0.17
Interest income	(0.05)	(0.22)
Interest and financial charges	27.12	15.00
Provision for doubtful debts, liquidated damages and advances	1.73	1.26
Provision for warranty	1.07	(0.30)
Unrealised foreign exchange fluctuation loss	2.17	1.23
<b>Operating profit before working capital changes</b>	<b>181.49</b>	<b>177.89</b>
<u>Adjustments for :</u>		
(Increase)/ Decrease in Inventories	31.46	(117.95)
(Increase) in Trade receivable, loans and other financial & Non financial assets	(114.42)	(44.42)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	(9.95)	104.02
<b>Cash generated from operations</b>	<b>88.58</b>	<b>119.54</b>
Direct taxes paid	(30.11)	(37.50)
<b>Net cash generated from operating activities</b>	<b>58.47</b>	<b>82.04</b>
	A	
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, including intangible assets	(38.05)	(93.24)
Proceeds from sale of Property, Plant and Equipment including asset held for sale	24.57	0.59
Proceeds from sale of current investments	0.09	0.45
Fixed deposits placed with banks (net)	(4.75)	-
Proceeds from fixed deposits (net)	-	2.59
Interest received	0.05	0.22
Purchase of balance share in subsidiary (including transaction costs) (Refer Note 4)	(177.39)	(0.02)
<b>Net cash used in investing activities</b>	<b>(195.48)</b>	<b>(89.41)</b>
	B	
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from short term borrowings	330.55	69.55
Repayment of short term borrowings	(276.00)	(84.39)
Proceeds from long term borrowings	173.38	61.40
Repayment of long term borrowings	(27.52)	(25.32)
Interest paid	(25.10)	(13.55)
Dividend paid	(8.95)	(7.16)
Payment of lease liabilities	(7.84)	(7.10)
<b>Net cash generated from / (used in) financing activities</b>	<b>158.52</b>	<b>(6.57)</b>
	C	
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>21.51</b>	<b>(13.94)</b>
	A+B+C	
Cash and cash equivalents at the beginning of the year	14.74	28.68
<b>Cash and cash equivalents at the end of the year</b>	<b>36.25</b>	<b>14.74</b>





**Notes:**

- 1) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 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) The Board of Directors, in their meeting held on May 25, 2023 have recommended a final dividend of ₹ 1 per share, subject to approval by shareholders of the Company.
- 4) 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.

- 5) 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 year ended March 31, 2023.

- 6) 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.
- 7) The figures of last quarters are the balancing figures between audited figures in respect of full financial year up to March 31, 2023 and March 31, 2022 and unaudited published year to date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of end of third quarter of the respective financial year which were subjected to limited review.
- 8) During the year ended March 31, 2022, 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 the Company has sold these properties and appropriately recognised profit amounting to ₹ 18.90 crores in the statement of Profit and Loss under "Other Income".

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


Place : Mumbai  
Date : May 25, 2023

Tarak Patel  
Managing Director



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF GMM PFAUDLER LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended of **GMM Pfaudler LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities as given in Annexure 1 to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.





**Basis for Opinion on the Audited Consolidated Financial Results for the year ended  
March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 21 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,787.89 crore as at March 31, 2023 and total revenues of Rs. 2,310.23 crore for the year ended March 31, 2023, total net profit after tax of Rs. 107.15 crore for the year ended March 31, 2023 and total comprehensive income of Rs. 221.40 crore for the year ended March 31, 2023 and net cash flows (net) of Rs. (0.35) crore for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.
- We did not review the financial information of 20 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 558.74 crore for the quarter ended March 31, 2023, total net profit after tax of Rs. 3.65 crores for the quarter ended March 31, 2023 and total comprehensive income of Rs. 32.58 crore for the quarter ended March 31, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.
- Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted financial statement for such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it related to balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



*H. S. Sutaria*

Hardik Sutaria  
Partner  
(Membership No. 116642)  
UDIN: 23116642BGWGAQ8921

Place: Mumbai  
Date: May 25, 2023



**Annexure 1 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)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022 Unaudited	31.03.2022	31.03.2023 Audited	31.03.2022 Audited
	(Refer Note 9)		(Refer Note 9)			
1	<b>Income:</b>					
	Revenue from operations	865.95	792.31	699.37	3,177.55	2,540.57
	Other income (Refer Note 8 and 10b)	14.64	(10.91)	1.39	51.69	6.73
	<b>Total Income</b>	<b>880.59</b>	<b>781.40</b>	<b>700.76</b>	<b>3,229.24</b>	<b>2,547.30</b>
2	<b>Expenses:</b>					
	a) Cost of materials consumed	384.35	328.67	305.24	1,317.14	1,044.53
	b) Changes in inventories of finished goods and work-in-progress	(27.10)	(16.27)	(15.64)	(35.59)	(30.63)
	c) Employee benefits expense	220.31	201.83	187.35	791.55	713.40
	d) Depreciation & amortization expense	33.85	30.14	27.26	119.45	132.62
	e) Labour charges	29.16	24.01	20.96	97.96	72.71
	f) Finance cost	21.42	20.89	2.24	66.57	24.60
	g) Other expenses	163.03	135.71	129.63	575.34	456.69
	<b>Total Expenses</b>	<b>825.02</b>	<b>724.98</b>	<b>657.04</b>	<b>2,932.42</b>	<b>2,413.92</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>55.57</b>	<b>56.42</b>	<b>43.72</b>	<b>296.82</b>	<b>133.38</b>
4	Exceptional items (Refer Note 7)	0.01	21.57	-	21.58	-
5	<b>Profit Before Tax (3 ± 4)</b>	<b>55.56</b>	<b>34.85</b>	<b>43.72</b>	<b>275.24</b>	<b>133.38</b>
6	<b>Tax Expense:</b>					
	Current tax	18.05	15.77	3.10	82.24	58.00
	Excess provision for tax relating to prior years / periods	-	(0.68)	-	(0.68)	(0.58)
	Deferred tax	1.04	1.09	23.35	(19.82)	0.60
7	<b>Profit for the period from continuing operations (5-6)</b>	<b>36.47</b>	<b>18.67</b>	<b>17.27</b>	<b>213.50</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>
11	<b>Profit for the year / period (7+10)</b>	<b>36.47</b>	<b>18.67</b>	<b>17.27</b>	<b>213.50</b>	<b>75.36</b>
	<b>Attributable To:</b>					
	Equity holders of the parent	38.47	18.67	16.04	166.63	85.05
	Non-Controlling interests	(2.00)	-	1.23	46.87	(9.69)
12	<b>Other Comprehensive Income</b>					
	A) Items that will not be reclassified to profit or loss					
	i) Actuarial gain on gratuity and pension obligations	19.36	10.39	65.26	130.00	78.93
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.46	(4.37)	(16.26)	(30.27)	(20.31)
	B) Items that will be reclassified to profit or loss					
	i) Exchange difference in translating the financial statements of foreign components	8.53	50.07	12.36	7.78	14.56
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>29.35</b>	<b>56.09</b>	<b>61.36</b>	<b>107.51</b>	<b>73.18</b>
	<b>Attributable To:</b>					
	Equity Holders of the Parent	29.35	56.09	33.80	97.83	42.63
	Non-Controlling interests	-	-	27.56	9.68	30.55
13	<b>Total Comprehensive Income for the year / period (11+12) (Comprising Profit and Other Comprehensive Income for the year / period)</b>	<b>65.82</b>	<b>74.76</b>	<b>78.63</b>	<b>321.01</b>	<b>148.54</b>
	<b>Attributable To:</b>					
	Equity Holders of the Parent	67.82	74.76	49.84	264.46	127.68
	Non-Controlling interests	(2.00)	-	28.79	56.55	20.86
14	Earnings per equity share (For continuing operations) (Refer Note 5) (Face Value of share ₹ 2/- each) (not annualised):					
	a) Basic	8.56	4.15	3.66	37.52	19.39
	b) Diluted	8.56	4.15	3.66	37.51	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) (Refer Note 5) (Face Value of share ₹ 2/- each) (not annualised):					
	a) Basic	8.56	4.15	3.66	37.52	19.39
	b) Diluted	8.56	4.15	3.66	37.51	19.39
17	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	2.92	8.99	2.92
18	Other Equity				795.04	524.19



Sr. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	412.21	381.75
	(b) Right of Use Assets	205.70	165.35
	(c) Capital work-in-progress	13.33	12.59
	(d) Goodwill	149.26	66.18
	(e) Other Intangible Assets	446.10	388.48
	(f) Intangible assets under development	-	0.39
	(g) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	1.53	1.82
	(iii) Others	8.40	4.78
	(h) Deferred Tax Assets (net)	11.74	10.18
	(i) Non-current Tax Assets (net)	-	0.42
	(j) Other non-current assets	36.40	6.97
	<b>Total Non-current assets</b>	<b>1,284.68</b>	<b>1,038.92</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	770.94	669.53
	(b) Financial Assets		
	(i) Investments	-	0.08
	(ii) Trade Receivables	435.53	356.23
	(iii) Cash & Cash Equivalents	311.48	290.58
	(iv) Bank balances other than (iii) above	60.13	37.16
	(v) Loans	0.74	0.42
	(vi) Others	290.73	88.41
	(c) Other current assets	200.31	119.07
	Assets classified as held for sale (Refer Note 10)	-	127.17
	<b>Total Current assets</b>	<b>2,069.86</b>	<b>1,688.65</b>
	<b>Total Assets</b>	<b>3,354.54</b>	<b>2,727.57</b>
	<b>EQUITY &amp; LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share Capital	8.99	2.92
	(b) Other Equity	795.04	524.19
	<b>Equity attributable to the Parent</b>	<b>804.03</b>	<b>527.11</b>
(2)	<b>Non-Controlling interests</b>	11.24	141.28
	<b>Total equity (1+2)</b>	<b>815.27</b>	<b>668.39</b>
	<b>LIABILITIES</b>		
(3)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	640.92	449.62
	(ii) Lease Liabilities	143.19	109.37
	(b) Provisions	292.91	365.36
	(c) Deferred tax liabilities (net)	70.77	48.82
	(d) Other non-current liabilities	0.78	15.25
	<b>Total Non-current liabilities</b>	<b>1,148.57</b>	<b>988.42</b>
(4)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	156.01	55.31
	(ii) Lease Liabilities	32.52	21.50
	(iii) Trade payables due to		
	- Micro & Small Enterprise	0.67	2.70
	- Other than Micro & Small Enterprise	536.06	388.49
	(iv) Others	49.69	35.22
	(b) Other current liabilities	427.28	414.83
	(c) Provisions	179.08	125.74
	(d) Current Tax Liabilities (net)	9.39	4.95
	Liabilities directly associated with assets classified as held for sale (Refer Note 10)	-	22.02
	<b>Total Current Liabilities</b>	<b>1,390.70</b>	<b>1,070.76</b>
	<b>Total Equity &amp; Liabilities</b>	<b>3,354.54</b>	<b>2,727.57</b>



Particulars	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit before taxation</b>	275.24	133.38
<u>Adjustments for:</u>		
Depreciation and amortisation expense	119.45	132.62
Net gain on disposal of Property, Plant & Equipment	(22.68)	(0.50)
Net loss on current investments designated as fair value through profit or loss	0.07	0.14
Net gain on sale of current investments	(0.08)	-
Interest income	(0.05)	(0.22)
Interest and financial charges	66.57	24.60
Share-based payment to employees	2.82	0.49
Provision for doubtful debts, liquidated damages and advances	7.43	0.51
Provision for warranty	13.38	0.19
Exceptional items	21.58	-
Unrealised foreign exchange fluctuation (gain) / loss	(5.52)	21.67
<b>Operating profit before working capital changes</b>	<b>478.21</b>	<b>312.88</b>
<u>Adjustments for:</u>		
Increase in inventories	(61.88)	(122.07)
Increase in trade receivable, loans and other financial & non financial assets	(298.53)	(131.60)
Increase in trade payables, provisions and other financial & non financial liabilities	141.46	249.04
<b>Cash generated from operations</b>	<b>259.26</b>	<b>308.25</b>
Direct taxes paid	(74.51)	(71.86)
<b>Net cash generated from operating activities</b>	<b>A 184.75</b>	<b>236.39</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, including intangible assets	(68.84)	(131.66)
Payment towards acquisition of non controlling interests including transaction costs (Refer Note 4)	(177.39)	-
Payment towards acquisition of business	(86.46)	(0.01)
Proceeds from sale of Property, Plant and Equipment including asset held for sale	45.40	2.89
Proceeds from sale of current investments	0.09	0.45
Fixed deposits placed with banks (net)	(23.99)	-
Proceeds from fixed deposits (net)	-	11.55
Interest received	0.05	0.22
<b>Net cash used in investing activities</b>	<b>B (311.14)</b>	<b>(116.56)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from short term borrowings	330.55	69.55
Repayment of short term borrowings	(276.00)	(84.39)
Proceeds from long term borrowings	235.68	61.40
Repayment of long term borrowings	(64.19)	(51.18)
Interest paid	(57.83)	(18.79)
Dividend paid	(8.95)	(7.20)
Payment of lease liabilities	(29.37)	(24.71)
<b>Net cash generated from / (used in) financing activities</b>	<b>C 129.89</b>	<b>(55.32)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C 3.50</b>	<b>64.51</b>
Cash and cash equivalents at the beginning of the year	290.58	243.47
Cash and bank balances included in assets held for sale at the beginning of the year	17.40	-
Cash and bank balances included in assets held for sale at the end of the year	-	(17.40)
<b>Cash and cash equivalents at the end of the year</b>	<b>311.48</b>	<b>290.58</b>



GMM PFAUDLER LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ In Crore

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022 Unaudited	31.03.2022	31.03.2023 Audited	31.03.2022 Audited
	(Refer Note 9)		(Refer Note 9)		
<b>1) Segment Revenue:</b>					
a) India	260.40	244.78	196.97	943.31	706.34
b) Overseas	605.55	547.53	502.40	2,234.24	1,834.23
<b>Revenue from Operations</b>	<b>865.95</b>	<b>792.31</b>	<b>699.37</b>	<b>3,177.55</b>	<b>2,540.57</b>
<b>2) Segment Result:</b>					
<b>Profit before Tax and Interest</b>					
a) India	49.40	41.59	25.36	163.49	121.61
b) Overseas	27.58	14.15	20.60	178.32	36.37
<b>Total</b>	<b>76.98</b>	<b>55.74</b>	<b>45.96</b>	<b>341.81</b>	<b>157.98</b>
Less : Finance Costs	21.42	20.89	2.24	66.57	24.60
<b>Total Profit before Tax</b>	<b>55.56</b>	<b>34.85</b>	<b>43.72</b>	<b>275.24</b>	<b>133.38</b>
<b>3) Segment Assets:</b>					
a) India	752.30	775.38	645.20	752.30	645.20
b) Overseas	2,602.24	2,284.80	2,082.37	2,602.24	2,082.37
<b>Total</b>	<b>3,354.54</b>	<b>3,060.18</b>	<b>2,727.57</b>	<b>3,354.54</b>	<b>2,727.57</b>
<b>4) Segment Liabilities:</b>					
a) India	595.78	655.35	373.96	595.78	373.96
b) Overseas	1,943.49	1,672.87	1,685.22	1,943.49	1,685.22
<b>Total</b>	<b>2,539.27</b>	<b>2,328.22</b>	<b>2,059.18</b>	<b>2,539.27</b>	<b>2,059.18</b>





Notes:

- 1) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 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) The Board of Directors, in their meeting held on May 25, 2023 have recommended a final dividend of ₹ 1 per share, subject to approval by shareholders of the Parent.
- 4) 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.

- 5) 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 year ended March 31, 2023.

- 6) a) 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 ₹ 41.16 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. Such provisional amounts are subject to change within the measurement period as provided in Ind AS 103 upon final determination of fair value for the purpose of purchase price allocation.

- b) The Board of Directors of the Parent, pursuant to their meeting on July 28, 2022, granted approval for acquisition of Mixel France SAS ("Mixel") based in France and its wholly owned subsidiary Mixel Agitator Co. Limited based in China through its wholly owned subsidiary Pfaudler GmbH, Germany. In relation to the same, a cash consideration of ₹ 67.32 crores was paid to erstwhile investors of Mixel. The acquisition was provisionally accounted as per acquisition method of accounting in accordance with Ind AS 103 - "Business Combinations", effective from February 02, 2023. Such provisional amounts are subject to change within the measurement period as provided in Ind AS 103 upon final determination of fair value for the purpose of purchase price allocation.

- c) The Board of Directors of the Parent, pursuant to their meeting on July 28, 2022, granted approval for entering into a joint venture partnership with JDS Manufacturing Inc, USA through its subsidiary company GMM Pfaudler US Inc based in USA. A new entity by the name "GMM Pfaudler JDS LLC" was incorporated where 51% shareholding was subscribed by GMM Pfaudler US Inc with a capital contribution commitment of ₹ 13.83 crores and balance by JDS Manufacturing Inc. The said newly formed entity "GMM Pfaudler JDS LLC" has been consolidated effective November 28, 2022 with the Parent in accordance with Ind AS 110 - Consolidated Financial Statements, as the Parent exercises control over "GMM Pfaudler JDS LLC".

- 7) The exceptional items during the quarter ended on 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. The net revaluation effect of such exceptional items cost has been included during the quarter ended March 31,2023.

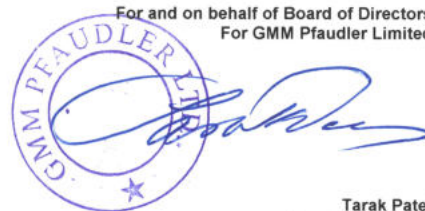
- 8) The Group has presented net loss on restatement of foreign currency borrowings amounting to ₹ 18.46 crores in "Other income" for the quarter ended December 31, 2022.

- 9) The figures of last quarters are the balancing figures between audited figures in respect of full financial year up to March 31, 2023 and March 31, 2022 and unaudited published year to date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of end of third quarter of the respective financial year which were subjected to limited review.

- 10) a) On February 3, 2022, The board of directors of the Parent had resolved to sell its subsidiary - Edlon Inc's business, subsequent to which the entity was disclosed as 'Held for sale' in the Consolidated Balance Sheet as at March 31, 2022. However, the Board has now reconsidered its decision and have decided to not sell Edlon Inc considering the growth in Edlon's business and change in business strategy and therefore derecognize the entity from 'Held for sale' and presented as a part of operating business of the Group. This reclassification has no impact on the Profit & Loss account of the Group as no impairment loss was recognised in past when the entity was classified as 'Held for Sale'.

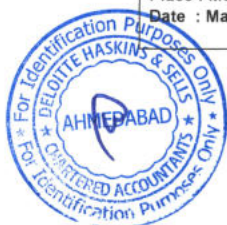
- b) During the year ended March 31, 2022, the board of directors of the Parent had decided to sell some of its properties in Mumbai and accordingly had reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹ 5.08 Crores as they met the criteria laid out under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. During the quarter ended March 31, 2023 the Parent Company has sold these properties and appropriately recognised profit amounting to ₹ 18.90 crores in the statement of Profit and Loss under "Other Income".

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



Tarak Patel  
Managing Director

Place : Mumbai  
Date : May 25, 2023



GMM/SEC/2023-24/14A

May 25, 2023

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

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

**Scrip Code: 505255**

**Symbol: GMMPFADLR**

**Sub.: Declaration on the Auditors' Report with Unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**


Dear Sir/ Ma'am,

I, Manish Poddar, Chief Financial Officer of the Company, in compliance with Regulation 33(3)(d) of the SEBI Listing Regulations, hereby declare that Deloitte Haskins & Sells, Statutory Auditors (Firm Registration No. 117365W), have issued an Audit report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2023.

This for your information and records.

Thanking you.

Yours faithfully,  
For GMM Pfaudler Ltd

  
Manish Poddar  
Chief Financial Officer  
FCA 098238



#### GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri - Chembur Rd, Mumbai - 400037  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325  
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171  
W: www.gmmpfaudler.com | E: sales@gmmpfaudler.com