

## 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 ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 the entities as given in Annexure 1 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 consolidated interim financial information of a subsidiary comprising 20 subsidiaries included in the consolidated unaudited financial results, whose consolidated interim financial information reflect total revenues of Rs. 539.48 Crore for the quarter ended June 30, 2024, total net profit after tax of Rs. 25.06 Crore for the quarter ended June 30, 2024 and total comprehensive income of Rs. 18.36 Crore for the quarter ended June 30, 2024, as considered in the Statement. This consolidated interim financial information has been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

All of these subsidiaries are located outside India whose consolidated interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the consolidated interim financial information 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 auditor 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 information of 1 subsidiary which has not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. 0.91 Crore for the quarter ended June 30, 2024, total profit after tax of Rs. 0.47 Crore for the quarter ended June 30, 2024 and total comprehensive income of Rs. 0.47 Crore for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



*Kartikeya Raval*

**Kartikeya Raval**  
Partner

(Membership No. 106189)

UDIN: 24106189BKFGX12528

Place: Mumbai  
Date: August 07, 2024

**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. Gasteel Parts and services Inc.
16. Pfaudler Ltda.
17. Pfaudler Private Limited
18. Mixel France SAS
19. Mixel Agitator Co. Limited
20. Hydro Air Research Italia S.r.l
21. GMM Pfaudler JDS LLC
22. Professional Mixing Equipment Inc (w.e.f. December 01, 2023)





GMM PFAUDLER LIMITED

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Refer Note 4)	Unaudited (Refer Note 3)	Audited
1	<b>Income:</b>				
	a) Revenue from operations	785.20	740.73	912.27	3,446.48
	b) Other income	10.04	10.53	8.70	20.02
	<b>Total Income</b>	<b>795.24</b>	<b>751.26</b>	<b>920.97</b>	<b>3,466.50</b>
2	<b>Expenses:</b>				
	a) Cost of materials consumed	363.94	262.08	333.37	1,248.37
	b) Changes in inventories of finished goods and work-in-progress	(58.07)	(9.90)	42.00	130.99
	c) Employee benefits expense	223.05	230.97	224.13	903.59
	d) Depreciation & amortization expense	32.43	35.73	38.46	146.65
	e) Labour charges	23.13	29.07	27.74	110.21
	f) Finance cost	25.00	29.96	20.31	94.77
	g) Other expenses	144.62	137.76	154.86	576.52
	<b>Total Expenses</b>	<b>754.10</b>	<b>715.67</b>	<b>840.87</b>	<b>3,211.10</b>
3	<b>Profit Before Tax (1- 2)</b>	<b>41.14</b>	<b>35.59</b>	<b>80.10</b>	<b>255.40</b>
4	<b>Tax Expense:</b>				
	Current tax	23.57	20.83	36.37	94.56
	Deferred tax	(6.31)	(13.95)	(6.26)	(13.26)
5	<b>Profit for the period / year (3-4)</b>	<b>23.88</b>	<b>28.71</b>	<b>49.99</b>	<b>174.10</b>
	<b>Attributable To:</b>				
	Equity holders of the parent	25.26	31.07	50.65	178.91
	Non-Controlling interests	(1.38)	(2.36)	(0.66)	(4.81)
6	<b>Other Comprehensive Income</b>				
	A) Items that will not be reclassified to profit or loss:				
	i) Actuarial (loss) / gain on gratuity and pension obligations loss	11.31 (3.35)	9.99 (2.87)	5.63 (1.27)	(17.88) 4.31
	B) Items that will be reclassified to profit or loss:				
	i) Exchange difference in translating the financial statements of foreign components	(15.35)	(14.98)	(2.00)	8.35
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>(7.39)</b>	<b>(7.86)</b>	<b>2.36</b>	<b>(5.22)</b>
	<b>Attributable To:</b>				
	Equity Holders of the Parent	(7.39)	(7.86)	2.36	(5.22)
	Non-Controlling interests	-	-	-	-
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>16.49</b>	<b>20.85</b>	<b>52.35</b>	<b>168.88</b>
	<b>Attributable To:</b>				
	Equity Holders of the Parent	17.87	23.21	53.01	173.69
	Non-Controlling interests	(1.38)	(2.36)	(0.66)	(4.81)
8	<b>Earnings per equity share</b> (Face Value of share ₹ 2/- each) (not annualised for the quarter ended) :				
	a) Basic	5.62	6.92	11.27	39.80
	b) Diluted	5.62	6.92	11.26	39.79
9	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99
10	Other Equity				<b>958.81</b>





GMM PFAUDLER LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER ENDED JUNE 30, 2024

₹ In Crore

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer Note 4)	Unaudited (Refer Note 3)	Audited
<b>1) Segment Revenue:</b>				
a) India	213.04	189.10	261.22	896.23
b) Overseas	572.16	551.63	651.05	2,550.25
<b>Revenue from Operations</b>	<b>785.20</b>	<b>740.73</b>	<b>912.27</b>	<b>3,446.48</b>
<b>2) Segment Result:</b>				
<b>Profit before Tax and Interest</b>				
a) India	21.80	24.13	37.67	112.52
b) Overseas	44.34	41.42	62.74	237.65
<b>Total</b>	<b>66.14</b>	<b>65.55</b>	<b>100.41</b>	<b>350.17</b>
Less : Finance Costs	25.00	29.96	20.31	94.77
<b>Total Profit before Tax</b>	<b>41.14</b>	<b>35.59</b>	<b>80.10</b>	<b>255.40</b>
<b>3) Segment Assets:</b>				
a) India	677.44	620.73	750.90	620.73
b) Overseas	2,499.25	2,536.18	2,533.56	2,536.18
<b>Total</b>	<b>3,176.69</b>	<b>3,156.91</b>	<b>3,284.46</b>	<b>3,156.91</b>
<b>4) Segment Liabilities:</b>				
a) India	476.93	452.06	589.91	452.06
b) Overseas	1,708.73	1,730.62	1,826.34	1,730.62
<b>Total</b>	<b>2,185.66</b>	<b>2,182.68</b>	<b>2,416.25</b>	<b>2,182.68</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 August 07, 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) During the year ended March 31 2023, the Group had acquired 100% stake in Hydro Air Research Italia S.r.l (HARI) through its wholly owned subsidiary Pfaudler S.r.l. Italy at a cash consideration of ₹ 41.16 Crore.

The Group also acquired 100% stake in Mixel France SAS ("Mixel") based in France and its wholly owned subsidiary Mixel Agitator Company Limited (Mixel Agitator) based in China through its wholly owned subsidiary Pfaudler GmbH, Germany at a cash consideration of ₹ 67.32 crores in the year ended March 31, 2023.

The Group completed the final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation for the aforesaid acquisitions during the year ended March 31, 2024. The final fair values determined were ₹ 97.51 crores against the provisional fair values of ₹ 46.36 crores, resulting to Goodwill of ₹ 1.05 crores.

Consequent to above the Group has restated the reported results of quarter ended June 30, 2023.

The summarized reconciliation of the reported and restated results is as below:

Consolidated Financial Results	₹ in Crore	
	Quarter ended	
	June 30, 2023	
Particulars	Reported	Restated
Profit Before Tax	85.81	80.10
Profit After Tax	54.27	49.99
Total Other Comprehensive Income	5.68	2.36

- 4) The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and unaudited published year to date figures up to December 31, 2023, being the date of end of third quarter of the financial year which were subjected to limited review.

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



Place : Mumbai  
Date : August 07, 2024

Tarak Patel  
Managing Director

