

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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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 March 31, 2024" 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 information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 / Consolidated 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 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 the 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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 given in Annexure 1 to this report.

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, 2024 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 / financial information of 2 subsidiaries and consolidated financial information of a subsidiary comprising 20 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 2,705.59 Crore as at March 31, 2024 and total revenues of Rs. 2,621.60 Crore for the year ended March 31, 2024, total net profit after tax of Rs. 116.98 Crore for the year ended March 31, 2024 and total comprehensive income of Rs. 115.46 Crore for the year ended March 31, 2024 and net cash inflows of Rs. 21.31 Crore for the year ended March 31, 2024, as considered in the Statement. These financial information 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 consolidated financial information of a subsidiary comprising 20 subsidiaries included in the consolidated financial results, whose financial information reflect total revenues of Rs. 545.31 Crore for the quarter ended March 31, 2024, total net profit after tax of Rs. 20.59 Crore for the quarter ended March 31, 2024 and total comprehensive income of Rs. 16.05 Crore for the quarter ended March 31, 2024, as considered in the Statement. These 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 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 information 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.



- The consolidated financial results include the unaudited financial information of 1 subsidiary, whose unaudited financial information reflect total revenues of Rs. 0.15 Crore for the quarter ended March 31, 2024, total net loss after tax of Rs. 0.60 Crore for the quarter ended March 31, 2024 and total comprehensive loss of Rs. 0.60 Crore for the quarter ended March 31, 2024, as considered in the Statement. These financial information has not reviewed by its auditor. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.



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

H. S. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 24116642BKDLCB5044

Place: Mumbai
Date: May 22, 2024

Annexure 1 to Independent Auditor's 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*
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)

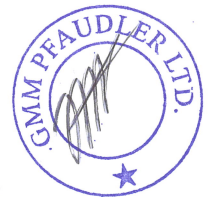
* Subsidiary company of GMM International S.a.r.l.



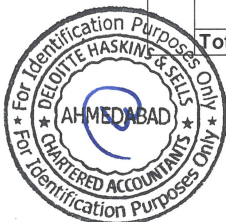
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			Unaudited		Audited	Audited
		(Refer Note 8)	(Refer Note 7)	(Refer Note 7 & 8)		(Refer Note 7)
1	Income:					
	a) Revenue from operations	740.73	856.00	865.95	3,446.48	3,177.55
	b) Other income (Refer Note 4 and 6)	10.53	(7.72)	14.64	20.02	51.69
	Total Income	751.26	848.28	880.59	3,466.50	3,229.24
2	Expenses:					
	a) Cost of materials consumed	262.08	302.32	386.18	1,248.37	1,318.97
	b) Changes in inventories of finished goods and work-in-progress	(9.90)	47.15	(27.10)	130.99	(35.59)
	c) Employee benefits expense	230.97	228.11	220.31	903.59	791.55
	d) Depreciation & amortization expense	35.73	36.44	36.19	146.65	121.79
	e) Labour charges	29.07	27.62	29.16	110.21	97.96
	f) Finance cost	29.96	22.99	21.42	94.77	66.57
	g) Other expenses	137.76	136.93	163.03	576.52	575.34
	Total Expenses	715.67	801.56	829.19	3,211.10	2,936.59
3	Profit before exceptional items and tax (1-2)	35.59	46.72	51.40	255.40	292.65
4	Exceptional items (Refer Note 3)	-	-	(0.01)	-	(21.58)
5	Profit Before Tax (3 ± 4)	35.59	46.72	51.39	255.40	271.07
6	Tax Expense:					
	Current tax	20.83	16.90	18.05	94.56	82.24
	Excess provision for tax relating to prior period / year	-	-	-	-	(0.68)
	Deferred tax	(13.95)	1.89	-	(13.26)	(20.86)
7	Profit for the period / year (5-6)	28.71	27.93	33.34	174.10	210.37
	Attributable To:					
	Equity holders of the parent	31.07	28.89	35.34	178.91	163.50
	Non-Controlling interests	(2.36)	(0.96)	(2.00)	(4.81)	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	9.99	(45.81)	19.36	(17.88)	130.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	(2.87)	12.42	1.46	4.31	(30.27)
	B) Items that will be reclassified to profit or loss:					
	i) Exchange difference in translating the financial statements of foreign components	(14.98)	34.32	8.32	8.35	7.57
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(7.86)	0.93	29.14	(5.22)	107.30
	Attributable To:					
	Equity Holders of the Parent	(7.86)	0.93	29.14	(5.22)	97.62
	Non-Controlling interests	-	-	-	-	9.68
9	Total Comprehensive Income for the period / year (7+8) (Comprising Profit and Other Comprehensive Income for the period / year)	20.85	28.86	62.48	168.88	317.67
	Attributable To:					
	Equity Holders of the Parent	23.21	29.82	64.48	173.69	261.12
	Non-Controlling interests	(2.36)	(0.96)	(2.00)	(4.81)	56.55
10	Earnings per equity share (Face Value of share ₹ 2/- each) (not annualised for the quarter ended) :					
	a) Basic	6.92	6.42	7.85	39.80	36.82
	b) Diluted	6.92	6.42	7.84	39.79	36.80
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99
12	Other Equity				958.81	791.70



Sr. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited (Refer Note 7)
	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment	409.77	412.21
	(b) Right of Use Assets	220.96	205.70
	(c) Capital work-in-progress	27.36	13.33
	(d) Goodwill	134.99	98.35
	(e) Other Intangible Assets	467.01	507.58
	(f) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	1.20	1.53
	(iii) Others	5.10	8.40
	(g) Deferred Tax Assets (net)	12.46	7.22
	(h) Non-current Tax Assets (net)	0.39	-
	(i) Other non-current assets	26.08	36.40
	Total Non-current assets	1,305.33	1,290.73
2	Current Assets		
	(a) Inventories	625.36	772.89
	(b) Financial Assets		
	(i) Trade Receivables	432.83	435.53
	(ii) Cash & Cash Equivalents	319.63	311.48
	(iii) Bank balances other than (ii) above	23.94	60.13
	(iv) Loans	3.52	0.74
	(v) Others	304.70	290.73
	(c) Other current assets	141.39	200.31
	(d) Assets classified as held for sale	0.21	-
	Total Current assets	1,851.58	2,071.81
	Total Assets	3,156.91	3,362.54
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	958.81	791.70
	Equity attributable to equity holders of the Parent (A)	967.80	800.69
2	Non-Controlling interests (B)	6.43	11.24
	Total equity (A+B)	974.23	811.93
	LIABILITIES		
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	501.37	640.92
	(ii) Lease Liabilities	155.52	143.19
	(b) Provisions	300.46	292.91
	(c) Deferred tax liabilities (net)	69.97	82.11
	(d) Other non-current liabilities	2.56	0.78
	Total Non-current liabilities	1,029.88	1,159.91
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	210.65	156.01
	(ii) Lease Liabilities	38.49	32.52
	(iii) Trade payables due to		
	- Micro & Small Enterprise	14.20	0.67
	- Other than Micro & Small Enterprise	388.27	536.06
	(iv) Others	65.27	49.69
	(b) Other current liabilities	263.56	427.28
	(c) Provisions	158.68	179.08
	(d) Current Tax Liabilities (net)	13.60	9.39
	(e) Liabilities directly associated with assets classified as held for sale	0.08	-
	Total Current Liabilities	1,152.80	1,390.70
	Total Equity & Liabilities	3,156.91	3,362.54



Particulars	Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited (Refer Note 7)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax	255.40	271.07
<u>Adjustments for:</u>		
Depreciation and amortisation expense	146.65	121.79
Net (gain) on disposal of Property, Plant & Equipment including asset held for sale	(0.54)	(22.68)
Net loss on current investments designated as fair value through profit or loss	-	0.07
Net gain on sale of current investments	-	(0.08)
Interest income	(13.75)	(0.05)
Finance cost	94.77	66.57
Share based payment to employees (net)	2.41	2.82
Provision for doubtful debts and liquidated damages	6.32	7.43
Provision for warranty	(4.52)	13.38
Exceptional items	-	21.58
Unrealised foreign exchange fluctuation (gain)/ loss	17.38	(5.66)
Operating profit before working capital changes	504.12	476.24
<u>Adjustments for:</u>		
Decrease / (Increase) in Inventories	150.65	(59.91)
Decrease / (Increase) in Trade receivable, loans and other financial & non financial assets	58.32	(298.53)
(Decrease) / Increase in Trade payables, provisions and other financial & non financial liabilities	(335.20)	141.46
Cash generated from operations	377.89	259.26
Direct taxes paid	(94.00)	(74.51)
Net cash generated from operating activities	A 283.89	184.75
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment, including intangible assets	(63.78)	(68.84)
Payment towards acquisition of non controlling interests including transaction costs	-	(177.39)
Payment towards acquisition of business	(23.15)	(86.46)
Proceeds from sale of Property, Plant and Equipment including asset held for sale	1.17	45.40
Proceeds from sale of current investments	-	0.09
Redemption of deposit from / (deposit in) bank (net) (including margin money deposits)	40.22	(23.99)
Interest received	13.84	0.05
Net cash used in investing activities	B (31.70)	(311.14)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short term borrowings	250.17	330.55
Repayment of short term borrowings	(206.15)	(276.00)
Proceeds from long term borrowings	-	235.68
Repayment of long term borrowings	(144.77)	(64.19)
Finance cost paid	(88.12)	(57.83)
Dividend paid	(8.87)	(8.95)
Payment of lease liabilities	(46.30)	(29.37)
Net cash (used in) / generated from financing activities	C (244.04)	129.89
NET INCREASE IN CASH & CASH EQUIVALENTS	A+B+C 8.15	3.50
Cash & cash equivalents at the beginning of the year	311.48	290.58
Cash & bank balances included in assets held for sale at the beginning of the year	-	17.40
Cash & bank balances included in assets held for sale at the end of the year	-	-
Cash & cash equivalents at the end of the year	319.63	311.48

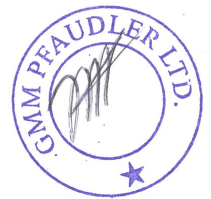




GMM PFAUDLER LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ In Crore

Particulars	Consolidated				
	Quarter ended			Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited		Audited	Audited
	(Refer Note 8)	(Refer Note 7)	(Refer Note 7 & 8)		(Refer Note 7)
1) Segment Revenue:					
a) India	189.10	210.70	260.40	896.23	943.31
b) Overseas	551.63	645.30	605.55	2,550.25	2,234.24
Revenue from Operations	740.73	856.00	865.95	3,446.48	3,177.55
2) Segment Result:					
Profit before Tax and Interest					
a) India	24.13	20.82	49.40	112.52	163.49
b) Overseas	41.42	48.89	23.41	237.65	174.15
Total	65.55	69.71	72.81	350.17	337.64
Less : Finance Costs	29.96	22.99	21.42	94.77	66.57
Total Profit before Tax	35.59	46.72	51.39	255.40	271.07
3) Segment Assets:					
a) India	620.73	717.32	752.30	620.73	752.30
b) Overseas	2,536.18	2,542.49	2,610.24	2,536.18	2,610.24
Total	3,156.91	3,259.81	3,362.54	3,156.91	3,362.54
4) Segment Liabilities:					
a) India	452.06	569.60	595.78	452.06	595.78
b) Overseas	1,730.62	1,773.52	1,954.83	1,730.62	1,954.83
Total	2,182.68	2,343.12	2,550.61	2,182.68	2,550.61

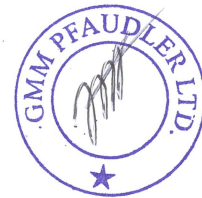
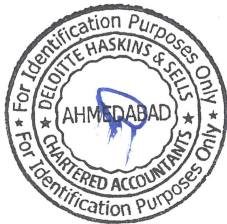


Notes:

- 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 May 22, 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 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 at a consideration of ₹ 55.04 crores w.e.f December 01, 2023.

Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional values.
- 6) The Group has presented net loss on restatement of foreign currency borrowings in "Other income" amounting to ₹ 11.45 crores for the quarter ended December 31, 2023.



- 7) 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 previous year.

The Group has completed the final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation for the aforesaid acquisitions in the current year. The final fair values determined are ₹ 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 previous period.

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

Consolidated Financial Results	₹ in Crore					
	Quarter ended		Quarter ended		Year ended	
	March 31, 2023		December 31, 2023		March 31, 2023	
Particulars	Reported	Restated	Reported	Restated	Reported	Restated
Profit Before Tax	55.56	51.39	50.49	46.72	275.24	271.07
Profit After Tax	36.47	33.34	30.76	27.93	213.50	210.37
Total Other Comprehensive Income	29.35	29.14	1.46	0.93	107.51	107.30

Consolidated Balance Sheet	₹ in Crore	
	March 31, 2023	
	Reported	Restated
(i) Non - current assets	1,284.68	1,290.73
(ii) Current assets	2,069.86	2,071.81
Total Assets	3,354.54	3,362.54
(i) Total Equity	815.27	811.93
(ii) Non - current liabilities	1,148.57	1,159.91
(ii) Current liabilities	1,390.70	1,390.70
Total Equity and Liabilities	3,354.54	3,362.54

Statement of Consolidated Cashflow	₹ in Crore	
	March 31, 2023	
	Reported	Restated
Net cash generated from operating activities	184.75	184.75
Net cash used in investing activities	(311.14)	(311.14)
Net cash generated from financing activities	129.89	129.89

- 8) The figures of last quarters are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 and unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively, being the date of end of third quarter of the respective financial year which were subjected to limited review.
- 9) The Board of Directors have announced a final dividend of ₹ 1/- per share for the current Financial Year 2023-24. The record date for the payment of the said dividend has been fixed as August 02, 2024.

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




Place : Mumbai
Date : May 22, 2024

Tarak Patel
Managing Director