

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM Pfaudler Limited** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



H. S. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 23116642BGWGEF4127

Place: Ahmedabad
Date: August 10, 2023



GMM PFAUDLER LIMITED

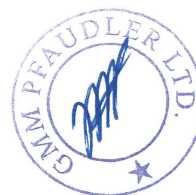
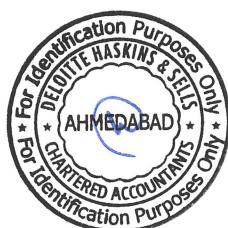
Registered Office : Vithal Udyognagar, Karamsad 388 325, Gujarat, India

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2023 Unaudited	31.03.2023	30.06.2022 Unaudited	31.03.2023 Audited
			(Refer Note 7)		
1	Income:				
	Revenue from operations	280.15	293.06	249.01	1,074.79
	Other income (Refer Note 5)	0.43	18.89	0.70	23.33
	Total Income	280.58	311.95	249.71	1,098.12
2	Expenses:				
	a) Cost of materials consumed	138.39	135.93	143.76	537.13
	b) Changes in inventories of finished goods and work-in-progress	7.71	11.25	(19.54)	(8.83)
	c) Employee benefits expense	27.31	24.59	23.58	96.42
	d) Depreciation & amortization expense	9.67	9.68	8.64	36.38
	e) Labour charges	19.46	23.16	17.07	78.54
	f) Finance cost	8.03	8.14	4.72	27.12
	g) Other expenses	47.08	53.48	43.48	200.29
	Total Expenses	257.65	266.23	221.71	967.05
3	Profit before exceptional items and tax (1-2)	22.93	45.72	28.00	131.07
4	Exceptional items	-	-	-	-
5	Profit Before Tax (3 ± 4)	22.93	45.72	28.00	131.07
6	Tax Expense:				
	Current tax	6.05	8.76	7.38	31.47
	Excess provision for tax relating to prior period / year	-	-	-	(0.68)
	Deferred tax	0.02	2.68	(0.24)	1.34
7	Profit for the period / year from continuing operation (5-6)	16.86	34.28	20.86	98.94
8	Profit from discontinued operations	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-
11	Profit for the period / year (7+10)	16.86	34.28	20.86	98.94
12	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	i) Actuarial gain / (loss) on gratuity obligations	0.02	0.75	(0.22)	0.09
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income for the period / year (11+12) (Comprising Profit and Other Comprehensive Income for the period / year)	16.88	35.03	20.64	99.03
14	Earnings per equity share (For continuing operations) (Refer Note 4) (Face Value of share ₹ 2/- each) (not annualised):				
	a) Basic	3.75	7.63	4.76	22.28
	b) Diluted	3.75	7.62	4.76	22.27
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 4) (Face Value of share ₹ 2/- each) (not annualised):				
	a) Basic	3.75	7.63	4.76	22.28
	b) Diluted	3.75	7.62	4.76	22.27
17	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	2.92	8.99
18	Other Equity				698.99



Notes:

- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 10, 2023.
- 2) Number of Investors complaints: (i) opening at the quarter : 0 (ii) received during the quarter : 1 (iii) disposed off : 1 and (iv) pending at the quarter end: 0.
- 3) As per Ind AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contains standalone financial results and consolidated financial results, no separate disclosure on segment information is required to be given in the standalone financial results. Accordingly, segment information has been given in the Consolidated Financial Results of the Company.
- 4) 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, had 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 Ind AS 33 "Earnings Per Share", the calculation of basic and diluted earnings per share for the period ended June 30, 2022 have been adjusted and restated.
- 5) During the financial year 2021-22, the Company had decided to sell some of its properties in Mumbai and accordingly had reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹ 5.08 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the quarter ended March 31, 2023, such non-current assets held for sale were disposed off and profit amounting to ₹18.90 crores was recognized in the statement of Profit and Loss under "Other Income".
- 6) The Company has granted ESOPs to the eligible employees of the Company under "Employee Stock Option Plan 2021" on May 25, 2023 for which the necessary approvals as required under SEBI regulations were obtained. The ESOPs have an aggregate fair value of ₹ 0.14 Crore (basis registered valuer report) and have an average expected life of 3 to 3.5 years. Accordingly, the Company has recorded cost of ₹ 0.01 Crore during the quarter ended June 30, 2023.
- 7) The figures of quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2023 and unaudited published year to date figures up to December 31, 2022 being the date of end of third quarter of the respective financial year which was subjected to limited review.

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



**Place : Mumbai
Date : August 10, 2023**

**Tarak Patel
Managing Director**

