

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

### TO THE BOARD OF DIRECTORS OF GMM Pfudler Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM Pfudler Limited** ("the Company"), for the quarter and six months ended September 30, 2024 ("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 ("the Listing Regulations").
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 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 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)

*Kartikeya Raval*

**Kartikeya Raval**  
Partner

(Membership No. 106189)

UDIN: 24106189BKFAYY8454.

Place: Mumbai  
Date: November 07, 2024



## 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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income:</b>						
	a) Revenue from operations	208.02	223.09	266.31	431.11	546.46	1,030.61
	b) Other income	3.31	0.82	0.13	4.13	0.56	1.98
	<b>Total Income</b>	<b>211.33</b>	<b>223.91</b>	<b>266.44</b>	<b>435.24</b>	<b>547.02</b>	<b>1,032.59</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	98.73	117.97	120.67	216.70	259.06	473.30
	b) Changes in inventories of finished goods and work-in-progress	10.84	1.26	14.45	12.10	22.16	50.96
	c) Employee benefits expense	25.99	25.46	25.86	51.45	53.17	106.25
	d) Depreciation & amortization expense	7.81	7.96	9.77	15.77	19.44	36.71
	e) Labour charges	14.66	16.65	19.56	31.31	39.02	83.68
	f) Finance cost	7.36	7.81	8.50	15.17	16.53	34.35
	g) Other expenses	35.39	36.67	47.17	72.06	94.25	177.63
	<b>Total Expenses</b>	<b>200.78</b>	<b>213.78</b>	<b>245.98</b>	<b>414.56</b>	<b>503.63</b>	<b>962.88</b>
3	<b>Profit Before Tax (1-2)</b>	<b>10.55</b>	<b>10.13</b>	<b>20.46</b>	<b>20.68</b>	<b>43.39</b>	<b>69.71</b>
4	<b>Tax Expense:</b>						
	Current tax	2.98	2.77	4.87	5.75	10.92	19.97
	Deferred tax	(0.25)	(0.18)	(0.19)	(0.43)	(0.17)	(1.31)
5	<b>Profit for the period / year (3-4)</b>	<b>7.82</b>	<b>7.54</b>	<b>15.78</b>	<b>15.36</b>	<b>32.64</b>	<b>51.05</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss:						
	i) Actuarial (loss) / gain on gratuity obligations	(0.19)	(0.20)	0.02	(0.39)	0.04	(1.26)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>7.63</b>	<b>7.34</b>	<b>15.80</b>	<b>14.97</b>	<b>32.68</b>	<b>49.79</b>
8	<b>Earnings per equity share:</b>						
	(Face Value of share ₹ 2/- each) (not annualised for the quarter and half year)						
	a) Basic	1.74	1.68	3.51	3.42	7.26	11.36
	b) Diluted	1.74	1.68	3.51	3.42	7.26	11.35
9	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>8.99</b>	<b>8.99</b>	<b>8.99</b>	<b>8.99</b>	<b>8.99</b>	<b>8.99</b>
10	<b>Other Equity</b>						<b>742.20</b>



Sr. No.	Particulars	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	149.03	155.72
	(b) Right of Use Assets	57.63	61.69
	(c) Capital work-in-progress	8.86	9.15
	(d) Goodwill	5.93	5.93
	(e) Other Intangible Assets	6.52	7.16
	(f) Financial Assets		
	(i) Investments	519.05	519.05
	(ii) Others	9.20	8.49
	(g) Non-current Tax Assets (net)	5.20	0.39
	(h) Other non-current assets	0.27	0.54
	<b>Total Non-current assets</b>	<b>761.69</b>	<b>768.12</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	116.75	133.77
	(b) Financial Assets		
	(i) Trade Receivables	106.97	171.84
	(ii) Cash & Cash Equivalents	53.14	23.09
	(iii) Bank balances other than (ii) above	1.36	3.40
	(iv) Loans	1.02	0.95
	(v) Others	161.29	114.98
	(c) Other current assets	28.27	9.56
	(d) Assets classified as held for sale	0.21	0.21
	<b>Total Current assets</b>	<b>469.01</b>	<b>457.80</b>
	<b>Total Assets</b>	<b>1,230.70</b>	<b>1,225.92</b>
	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	753.58	742.20
	<b>Total Equity</b>	<b>762.57</b>	<b>751.19</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	88.76	110.95
	(ii) Lease liabilities	12.55	15.87
	(b) Provisions	1.28	1.28
	(c) Deferred tax liabilities (net)	4.12	4.55
	<b>Total Non-current liabilities</b>	<b>106.71</b>	<b>132.65</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	199.36	154.28
	(ii) Lease Liabilities	6.53	6.12
	(iii) Trade payables due to		
	- Micro & Small Enterprises	10.31	14.20
	- Other than Micro & Small Enterprises	80.37	104.50
	(iv) Others	14.10	20.22
	(b) Other current liabilities	40.42	34.31
	(c) Provisions	9.92	8.37
	(d) Liabilities directly associated with assets classified as held for sale	0.41	0.08
	<b>Total Current Liabilities</b>	<b>361.42</b>	<b>342.08</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1,230.70</b>	<b>1,225.92</b>





GMM PFAUDLER LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ In Crore

Particulars	Half Year Ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	20.68	43.39
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	15.77	19.44
Net gain on disposal of property, plant & equipment including asset held for sale	(0.09)	(0.02)
Financial guarantee income	(0.15)	-
Provision for inventory	2.36	-
Share based payment to employees (net)	0.30	1.27
Interest income	(0.11)	(0.21)
Finance cost	15.17	16.53
Provision for doubtful debts and liquidated damages	(1.02)	3.89
Provision for warranty	1.22	0.20
Unrealised foreign exchange fluctuation (gain) / loss	(0.31)	0.68
<b>Operating profit before working capital changes</b>	<b>53.82</b>	<b>85.17</b>
<u>Adjustments for:</u>		
Decrease in inventories	14.66	4.17
Decrease / (Increase) in trade receivable, loans and other financial & non financial assets	1.24	(17.19)
Decrease in Trade payables, provisions and other financial & non financial liabilities	(28.69)	(81.21)
<b>Cash generated / (used) from operations</b>	<b>41.03</b>	<b>(9.06)</b>
Direct taxes paid	(10.57)	(9.96)
<b>Net cash generated / (used) from operating activities</b>	<b>A 30.46</b>	<b>(19.02)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, including intangible assets	(3.88)	(6.34)
Proceeds from sale of Property, Plant and Equipment including asset held for sale	0.25	0.18
Redemption of deposit from bank (net) (including margin money deposits)	2.39	2.06
Interest received	0.24	0.21
<b>Net cash used in investing activities</b>	<b>B (1.00)</b>	<b>(3.89)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	79.98	119.75
Repayment of short term borrowings	(8.85)	(41.80)
Repayment of long term borrowings	(48.24)	(51.42)
Finance cost paid	(13.67)	(16.00)
Dividend paid	(4.45)	(4.44)
Payment of lease liabilities	(4.18)	(4.08)
<b>Net cash generated from financing activities</b>	<b>C 0.59</b>	<b>2.01</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C 30.05</b>	<b>(20.90)</b>
Cash & Cash Equivalents at the beginning of the year	23.09	36.25
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>53.14</b>	<b>15.35</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 November 7, 2024.
- 2) Number of Investors complaints: (i) opening at the quarter : 0, (ii) received during the quarter : 2, (iii) disposed off : 2 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) The Company has granted specified units of Stock Appreciation Rights to the eligible employees under the "GMM Pfaudler Stock Appreciation Rights Scheme (Cash Settled) 2024 (SARS Scheme 2024)" on August 7, 2024. The payout is dependent upon achievement of certain identified conditions as defined in the SARS Scheme 2024, which once achieved, a cash payout will be made by the Company. The units of Stock Appreciation Rights have an aggregate fair value of ₹ 0.13 crore (basis fair valuation report) and have an expected life of 2.92 years. Accordingly, the Company has recorded cost of ₹ 0.01 crore during the quarter ended September 30, 2024.
- 5) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2024-25. The record date for the payment of the said dividend has been fixed as November 18, 2024.

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



**Tarak Patel  
Managing Director**

**Place : Mumbai  
Date : November 7, 2024**

