

**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 and nine months ended December 31, 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)

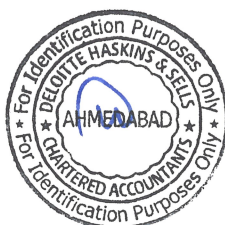
UDIN: 24116642BKDLAV8711

Place: Mumbai
Date: February 01, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	259.62	266.31	276.59	806.08	781.73	1,074.79
	b) Other income (Refer Note 4)	1.23	0.13	2.72	1.79	4.44	23.33
	Total Income	260.85	266.44	279.31	807.87	786.17	1,098.12
2	Expenses:						
	a) Cost of materials consumed	97.73	120.67	132.01	356.79	401.20	537.13
	b) Changes in inventories of finished goods and work-in-progress	42.49	14.45	7.45	64.65	(20.08)	(8.83)
	c) Employee benefits expense	26.13	25.86	24.04	79.30	71.83	96.42
	d) Depreciation & amortization expense	8.77	9.77	9.18	28.21	26.70	36.38
	e) Labour charges	20.64	19.56	19.02	59.66	55.38	78.54
	f) Finance cost	9.79	8.50	8.76	26.32	18.98	27.12
	g) Other expenses	41.05	47.17	50.42	135.30	146.81	200.29
	Total Expenses	246.60	245.98	250.88	750.23	700.82	967.05
3	Profit before exceptional items and tax (1-2)	14.25	20.46	28.43	57.64	85.35	131.07
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	14.25	20.46	28.43	57.64	85.35	131.07
6	Tax Expense:						
	Current tax	4.46	4.87	7.70	15.38	22.71	31.47
	Excess provision for tax relating to prior period / year	-	-	(0.68)	-	(0.68)	(0.68)
	Deferred tax	(1.01)	(0.19)	(1.04)	(1.18)	(1.34)	1.34
7	Profit for the period / year (5-6)	10.80	15.78	22.45	43.44	64.66	98.94
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	i) Actuarial gain / (loss) on gratuity obligations	0.03	0.02	(0.22)	0.07	(0.66)	0.09
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period / year (7+8) (Comprising Profit and Other Comprehensive Income for the period / year)	10.83	15.80	22.23	43.51	64.00	99.03
10	Earnings per equity share (Face Value of share ₹ 2/- each) (not annualised for the quarter and nine months):						
	a) Basic	2.40	3.51	4.99	9.66	14.62	22.28
	b) Diluted	2.40	3.51	4.99	9.66	14.61	22.27
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99	8.99
12	Other Equity						698.99

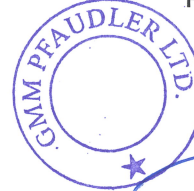


Notes:

- 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 February 01, 2024.
- 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) 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) 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".



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



**Place : Mumbai
Date : February 01, 2024**

**Tarak Patel
Managing Director**