

GMM/SEC/2021-22/09

May 28, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 505255

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMMPFADLR

Dear Sir,

Outcome of Board Meeting held on May 28, 2021

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this is to inform you that the Board of Directors of GMM Pfaudler Limited ("Company") at their Meeting held, through video conferencing facilities as per the directions given by the Ministry of Corporate Affairs, on May 28, 2021, which commenced at 1.30 pm and concluded at 5:00pm have amongst other matters:

1. Approved Audited Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended March 31, 2021 and the audited financial results for the quarter and financial year on that date. The Board also took note of the unmodified Auditors' Report on consolidated and standalone Financial Statements.
2. Recommended, subject to the approval of shareholders of the Company, Final Dividend @ Rs. 2.00 per equity share on 14,617,500 Equity Shares of face value of Rs. 2/- each, aggregating to Rs. 29,235,000 for the year 2020-21.
3. Approved the revision in Article 175.3(f) and (g) of the articles of association of the Company (excerpts of which are set out as Annexure I) to align with the provisions of Section 197(4) of the Companies Act, 2013 (which permits determination of remuneration to directors either by way of articles of association or shareholder approval), with the following and the consecutive re-numbering of the subsequent clauses of such articles subject to approval of shareholders in accordance with Companies Act, 2013 at the ensuing Annual General Meeting:

(f) So long as the Patel Group Nominee holds the office of Managing Director or executive whole-time Director of the Company, the Company shall pay a salary, remuneration and commission as determined by the shareholders of the Company in accordance with the Act ("Commission").
4. Taken on record resignation of Mr. Alexander Poempner (DIN: 0008778448) and Mr. Thomas Kehl (DIN: 06935094) as Non-Executive directors of the Company w.e.f. May 28, 2021.
5. Approved the appointment of Mr. Malte Woweries (DIN: 0009164705) as a Non-Executive Director representing Pfaudler Inc. to fill in the casual vacancy caused by the resignation of Mr. Alexander Poempner. The other vacancy caused by resignation of Mr. Thomas Kehl will be filled in due course.



As per Circular dated September 09, 2015 issued by Securities and Exchange Board of India the necessary disclosure in respect of director appointed by the Company are as under:

a) Reason for change viz. appointment, resignation, removal, death or otherwise -

Mr. Thomas Kehl has been the CEO of the Pfaudler group and Mr. Alexander Pömpner has been the CFO of the Pfaudler Group prior to the acquisition of the Pfaudler group by the Company in February 2021. Pursuant to the acquisition of majority stake in the business of the Pfaudler Group by the Company, Mr. Thomas Kehl, CEO – Pfaudler Group and Mr. Alexander Pömpner, CFO - Pfaudler Group are now also employees of the Company's subsidiaries. In this context, Mr. Kehl and Mr. Pömpner have resigned as directors of the Company.

Pfaudler, Inc., the foreign promoters of the Company, vide letter date May 24, 2021 has nominated Mr. Malte Woweries (DIN 0009164705) as Non-Executive Director representing Pfaudler, Inc. to fill in the casual vacancy caused by the resignation of Mr. Alexander Poempner, Non-Executive Director.

b) Date of appointment/cessation (as applicable) & term of appointment -

May 28, 2021, the office of the said director shall be liable to retire by rotation

c) Brief profile (in case of appointment) -

A brief resume of Mr. Malte Woweries is enclosed as "Annexure II".

d) Disclosure of relationships between directors (in case of appointment of a director) -

Mr. Malte Woweries is not related to the other directors of the Company.

The Board is of the view that Mr. Malte Woweries is not debarred from holding the office by virtue of any SEBI Order or any other authority.

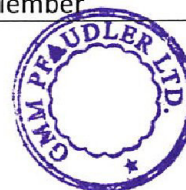
6. Approved the reconstitution of various Committees of the Board with effect from May 28, 2021 due to the changes in the composition of the Board as under:

Board of Directors:

| Sr. No. | Name of Director | Category of Directorship | DIN |
|---------|---------------------|---|------------|
| 1. | Dr. S Sivaram | Non-Executive Independent Director – Chairman | 00009900 |
| 2. | Mr. Tarak Patel | Managing Director | 00166183 |
| 3. | Mr. Nakul Toshniwal | Non-Executive Independent Director | 00350112 |
| 4. | Ms. Bhawana Mishra | Non-Executive Independent Director | 06741655 |
| 5. | Mr. Vivek Bhatia | Non-Executive Independent Director | 08166667 |
| 6. | Mr. Ashok Patel | Non-Executive Director | 00165858 |
| 7. | Mr. Harsh Gupta | Non-Executive Director | 02434051 |
| 8. | Mr. Malte Woweries | Non-Executive Director | 0009164705 |

Audit Committee:

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---------|---------------------|---|-----------------------|
| 1. | Dr. S Sivaram | Non-Executive Independent Director – Chairman | Chairman |
| 2. | Mr. Nakul Toshniwal | Non-Executive Independent Director | Member |
| 3. | Mr. Vivek Bhatia | Non-Executive Independent Director | Member |
| 4. | Mr. Malte Woweries | Non-Executive Director | Member |



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Stakeholders Relationship Committee:

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---------|------------------|---|-----------------------|
| 1. | Dr. S Sivaram | Non-Executive Independent Director - Chairman | Chairman |
| 2. | Mr. Tarak Patel | Managing Director | Member |
| 3. | Mr. Harsh Gupta | Non-Executive Director | Member |

Risk Management Committee:

| Sr. No. | Name | Category | Position in Committee |
|---------|--------------------|------------------------------------|-----------------------|
| 1. | Mr. Vivek Bhatia | Non-Executive Independent Director | Chairman |
| 2. | Dr. S. Sivaram | Non-Executive Independent Director | Member |
| 3. | Mr. Tarak Patel | Managing Director | Member |
| 4. | Mr. Harsh Gupta | Non-Executive Director | Member |
| 5. | Mr. Malte Woweries | Non-Executive Director | Member |

Nomination and Remuneration Committee:

| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---------|---------------------|------------------------------------|-----------------------|
| 1. | Mr. Nakul Toshniwal | Non-Executive Independent Director | Chairperson |
| 2. | Dr. S Sivaram | Non-Executive Independent Director | Member |
| 3. | Ms. Bhawana Mishra | Non-Executive Independent Director | Member |
| 4. | Mr. Ashok Patel | Non-Executive Director | Member |

Corporate Social Responsibility Committee*:

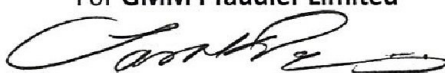
| Sr. No. | Name of Director | Category of Directorship | Position in Committee |
|---------|---------------------|------------------------------------|-----------------------|
| 1. | Ms. Bhawana Mishra | Non-Executive Independent Director | Chairperson |
| 2. | Mr. Nakul Toshniwal | Non-Executive Independent Director | Member |
| 3. | Mr. Ashok Patel | Non-Executive Director | Member |
| 4. | Mr. Tarak Patel | Managing Director | Member |

**The constitution of the Committee has not changed. Ms. Bhawana Mishra has been appointed as the Chairperson of the Committee.*

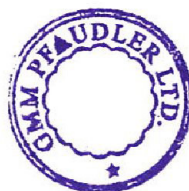
Kindly take the same on record.

Thanking you,

Yours faithfully,
For **GMM Pfaudler Limited**



Tarak Patel
Managing Director
DIN : 00166183
Encl: As above



'Annexure I'

Excerpts of the Articles of Association:

"(f) So long as the Patel Group Nominee holds the office of Managing Director or executive whole-time Director of the Company, the Company shall pay a salary, remuneration and commission that is equivalent to 5% (five percent) of the net profits of the Company ("Commission").

(g) In calculating the amount of the Commission to be paid by the Company to the Patel Group Nominee who has been appointed as the Managing Director, such amount shall be reduced to the extent that the Patel Group Nominee receives any other type of payments under the MD Agreement."

For GMM Pfaudler Limited



Tarak Patel
Managing Director
DIN : 00166183



'Annexure II'

Brief Profile of Mr. Malte Woweries:

Mr. Malte Woweries is the founder of Woweries Financial Advisory GmbH, an independent advisory firm in Frankfurt, Germany, providing services to corporate and private equity clients related to mergers and acquisitions, corporate finance and investor communication. Prior to his start up venture, Mr. Woweries, during the period between 2005 and 2019, served as an Executive Director in the Investment Banking Division at Goldman Sachs at Frankfurt, New York City, and Mexico City offices, focusing on mergers and acquisitions as well as debt and equity financing transactions. He also worked as Investment Manager at KfW Group's private-sector arm DEG, focusing on private equity investments in developing and emerging markets.

Mr. Woweries holds a BA (Hons) / MA (Cantab) in Economics from the University of Cambridge and an MA in Economics from the Mexico Autonomous Institute of Technology (ITAM).

For GMM Pfaudler Limited



Tarak Patel
Managing Director
DIN : 00166183



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
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 Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **GMM PFAUDLER LIMITED** ("the Company"), ("the Statement"), being submitted by the Company 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 Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, 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 Standalone Financial Results for the year ended March 31, 2021

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 Company 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 Standalone Financial Results for the year ended March 31, 2021 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 Standalone 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 Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 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 on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: 21106189AAAAFJ7990



Place: Ahmedabad
Date: May 28, 2021

GMM PFAUDLER LIMITED
 Registered Office & Works: Vitthal Udyognagar, Karamsad 388 325, Gujarat, India
 CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

| Particulars | ₹ in Million | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Standalone | | | | |
| | Quarter ended | | Year ended | | |
| | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | (Refer Note 4) | Unaudited | (Refer Note 4) | Audited | Audited |
| 1 Income: | | | | | |
| Revenue from Operations | 1,900.37 | 1,657.80 | 1,133.84 | 6,408.09 | 5,163.55 |
| Other Income | 7.63 | 27.04 | 12.93 | 78.89 | 61.17 |
| Total Income | 1,908.00 | 1,684.84 | 1,146.77 | 6,486.98 | 5,224.72 |
| 2 Expenses : | | | | | |
| a) Cost of materials consumed | 862.06 | 765.46 | 508.16 | 2,637.06 | 2,386.38 |
| b) Changes in inventories of finished goods and work-in-progress | (105.70) | (66.85) | (6.38) | 103.21 | (56.89) |
| c) Employee benefits expense | 162.79 | 162.69 | 140.84 | 699.04 | 551.06 |
| d) Depreciation & amortization expense | 72.20 | 104.89 | 56.20 | 289.50 | 200.14 |
| e) Labour Charges | 138.07 | 113.67 | 75.23 | 418.60 | 337.18 |
| f) Finance cost | 19.41 | 17.76 | 8.57 | 66.58 | 34.88 |
| g) Other Expenses | 223.60 | 249.42 | 216.50 | 1,013.76 | 951.61 |
| Total Expenses | 1,468.82 | 1,377.16 | 997.51 | 5,227.95 | 4,404.36 |
| 3 Profit before exceptional items and tax (1-2) | 439.18 | 307.68 | 149.26 | 1,259.03 | 820.36 |
| 4 Exceptional items | - | - | - | - | - |
| 5 Profit Before Tax (3 ± 4) | 439.18 | 307.68 | 149.26 | 1,259.03 | 820.36 |
| 6 Tax Expense: | | | | | |
| Current Tax | 109.60 | 85.07 | 31.62 | 326.49 | 202.23 |
| Excess Provision for Tax relating to Prior Years | - | - | - | (13.67) | - |
| Deferred Tax | 14.74 | 0.66 | 17.36 | (4.61) | (3.10) |
| 7 Profit for the period from continuing operation (5-6) | 314.84 | 222.02 | 109.28 | 951.02 | 621.23 |
| 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 (7+10) | 314.84 | 222.02 | 109.28 | 951.02 | 621.23 |
| 12 Other Comprehensive Income | | | | | |
| A) Items that will not be reclassified in profit or loss | | | | | |
| i) Actuarial Gain / (Loss) on Gratuity and Pension obligations | (10.04) | (1.73) | (6.90) | (15.22) | (6.90) |
| ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| B) Items that will be reclassified to profit or loss | | | | | |
| i) Exchange differences in translating the financial statements of foreign components less | - | - | - | - | - |
| ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period) | 304.80 | 220.29 | 93.38 | 935.80 | 614.33 |
| 14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised): | | | | | |
| a) Basic & Diluted | 21.54 | 15.19 | 6.86 | 65.06 | 42.60 |
| 15 Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised): | | | | | |
| a) Basic & Diluted | - | - | - | - | - |
| 16 Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ₹ 2/-) (not annualised): | | | | | |
| a) Basic & Diluted | 21.54 | 15.19 | 6.86 | 65.06 | 42.60 |
| 17 Paid-up Equity Share Capital (Face Value of ₹ 2 each) | 29.23 | 29.23 | 29.23 | 29.23 | 29.23 |
| 18 Other Equity | 3,544.28 | 2,681.57 | 3,544.28 | 2,681.57 | 2,681.57 |

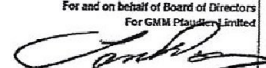
Notes:

- The above results have been reviewed by the audit committee and approved by Board of Directors in their meeting held on May 28, 2021.
- The Board of directors recommended dividend of ₹ 2 Per equity share of face value of ₹ 2 each, which is subject to approval by shareholders of the company.
- 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
- The figures of last quarters are the balancing figures between audited figures of in respect of full financial year upto March 31, 2021 and March 31, 2020 and unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of end of third quarter of the respective financial year which are subjected to limited review.
- GMM Pfaudler Ltd ("GMM" or "the Company") had announced signing of definitive agreements to acquire De Dietrich Process Systems India Pvt. Ltd's (DOPSI) Glass Lined Equipment manufacturing facility in Hyderabad on the June 30, 2020. The Company has concluded the acquisition on October 06, 2020 and have started commercial operations from October 19, 2020.
- The Company announced on August 20, 2020 signing of definitive agreements to acquire a majority stake in the global business of its parent, the Pfaudler Group ("Pfaudler") from the private equity firm Deutsche Beteiligungs AG Fund VI ("DBAG"). As per the agreements, GMM (directly and through its subsidiary Mavag AG) have acquired a 54% equity stake in the Pfaudler Group after fulfilling conditions of agreements effective from February 01, 2021.
- The Company had successfully bid in E-auction sale of asset under IBC, 2016 of HDO Technologies Limited on March 16, 2021 with a bid value of INR 584.57 Million. The Company has concluded the acquisition on April 23, 2021.
- COVID-19 began impacting our business operations from March 14, 2020 by affecting our supply chain and our ability to ship ready equipment to our customers. Our production eventually shut down completely on March 23, 2020. We started the year FY 21 with a strong order book which is significantly higher as compared to the previous year. Our production facilities have resumed operation and supply chain gradually returning to normal. Even though we lost 20 days of production in April 2020, which in turn affected our Q1 FY2021 revenues and profitability, the Company continued to accelerate its growth amid challenging and dynamic economic conditions in both domestic and global environments in the past year.

Since March 2021, India is witnessing a devastating 2nd wave of COVID-19 cases. This year even though there has been no national lockdown, we have faced disruptions at our manufacturing facilities in Karamsad and Nacharam due to regional lockdowns, unavailability of oxygen, manpower shortages, supply chain issues and other covid related issues. However, we are trying to minimise the impact through certain measures that we have taken and are prepared to make up the shortfall once the situation improves.

- 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.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015:

| | |
|---|--|
| a) Credit Rating | : "AA" |
| b) Asset Cover | : Not Applicable |
| c) Debt Equity Ratio (No. of times) | : 0.29 times |
| d) Debt Service Coverage Ratio (No. of times) | : 5.79 times |
| e) Interest Service Coverage Ratio (No. of times) | : 24.28 times |
| f) Net worth (Equity+Reserve & Surplus) | : ₹ 3573.51 Million |
| g) Formula for computation of ratios are as under | : |
| i) Debt equity ratio | Total Borrowings / Total Equity |
| ii) Debt service coverage ratio | Earnings before Finance cost, Depreciation and amortisation cost and tax / Finance cost + Principal repayment of long term and short term debts made during the year |
| iii) Interest Service Coverage ratio | Earnings before Finance cost, Depreciation and amortisation cost and tax / Finance cost |

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

 Tarak A. Patel
 Managing Director

Place : Mumbai
 Date : May 28, 2021



GMM PFAUDLER LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

₹ In Million

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31.03.2021 | 31.03.2020 |
| | Audited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant & Equipment | 1,294.64 | 811.83 |
| (b) Right of Use Assets | 152.82 | 220.04 |
| (c) Capital work-in-progress | 26.10 | 15.99 |
| (d) Goodwill | 59.32 | 59.32 |
| (e) Other Intangible Assets | 260.62 | 181.23 |
| (f) Intangible assets under development | 0.28 | 0.44 |
| (g) Financial Assets | | |
| (i) Investments | 1,712.36 | 218.60 |
| (ii) Others | 29.61 | 27.78 |
| (h) Non-current Tax Assets (Net) | - | 5.77 |
| (i) Other non-current assets | 71.22 | 6.57 |
| Total Non current assets | 3,606.97 | 1,547.57 |
| (2) Current Assets | | |
| (a) Inventories | 1,126.52 | 1,109.75 |
| (b) Financial Assets | | |
| (i) Investments | 6.68 | 356.63 |
| (ii) Trade Receivables | 1,129.97 | 594.68 |
| (iii) Cash & Cash Equivalents | 286.77 | 286.77 |
| (iv) Bank balances other than (iii) above | 31.41 | 2.75 |
| (v) Loans | 0.78 | 0.97 |
| (vi) Others | 352.39 | 290.40 |
| (c) Other current assets | 135.23 | 120.10 |
| Total Current assets | 3,069.75 | 2,762.05 |
| Total Assets | 6,676.72 | 4,309.62 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 29.23 | 29.23 |
| (b) Other Equity | 3,544.28 | 2,681.57 |
| Total Equity | 3,573.51 | 2,710.80 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 117.53 | 176.59 |
| (ii) Borrowing | 752.02 | - |
| (b) Provisions | 3.49 | - |
| (c) Deferred tax liabilities (Net) | 45.21 | 49.82 |
| Total Non current liabilities | 918.25 | 226.41 |
| (2) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowing | 148.42 | 112.26 |
| (ii) Lease Liabilities | 54.67 | 55.40 |
| (iii) Trade payables due to | | |
| - Micro & Small Enterprise | 44.08 | 20.95 |
| - Other than Micro & Small Enterprise | 886.70 | 556.86 |
| (iv) Others | 339.97 | 87.63 |
| (b) Provisions | 71.14 | 40.80 |
| (c) Current Tax Liabilities (Net) | 50.25 | - |
| (d) Other current liabilities | 589.73 | 498.51 |
| Total Current Liabilities | 2,184.96 | 1,372.41 |
| Total Equity & Liabilities | 6,676.72 | 4,309.62 |



GMM PFAUDLER LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

₹ In Million

| | Year Ended | |
|---|---------------------|-----------------|
| | 31.03.2021 | 31.03.2020 |
| | Audited | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 1,259.03 | 820.36 |
| Adjustments for: | | |
| Depreciation and Amortisation expenses | 289.50 | 200.14 |
| Net (gain) / loss on sale & discarding of fixed assets | (3.15) | 2.47 |
| Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss | - | 0.01 |
| Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss | 0.32 | (12.12) |
| Net (gain) / loss on sale of Current Investments | 0.90 | 7.97 |
| Interest Income | (33.00) | (1.65) |
| Interest and financial charges | 66.58 | 34.88 |
| Dividend Income | - | (0.03) |
| Provision for doubtful debts, liquidated damages and advances | 39.95 | 13.23 |
| Provision for warranty | 21.56 | 4.85 |
| Unrealised foreign exchange fluctuation loss/(gain) | 9.13 | (2.70) |
| Actuarial Gain / (loss) on Gratuity reclassified in OCI | (15.22) | (6.90) |
| Operating profit before working capital changes | 1,635.60 | 1,060.51 |
| Adjustments for : | | |
| (Increase) / Decrease in Inventories | (16.77) | (79.29) |
| (Increase) / Decrease in Trade receivable, loans and other financial & Non financial assets | (648.67) | (213.39) |
| Increase / (Decrease) in Trade payables, provisions and other financial & Non financial liabilities | 533.20 | (36.96) |
| Cash generated from operations | 1,503.36 | 730.87 |
| Direct Taxes paid | (256.61) | (231.03) |
| Net cash from operating activities | A 1,246.75 | 499.84 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment, including intangible assets | (848.51) | (307.37) |
| Proceeds from sale of Property, Plant and Equipment | 4.84 | 2.32 |
| Proceeds from sale of current investments | 353.55 | 119.50 |
| Fixed deposits placed with banks | (31.01) | - |
| Proceeds from Fixed deposits | - | 4.64 |
| Interest received | 33.00 | 1.65 |
| Dividend received | - | 0.03 |
| Payment towards acquisition of business | - | (272.27) |
| Purchase of non-current investments | (1,498.45) | - |
| Net cash used in investing activities | B (1,986.58) | (451.50) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Short term borrowings | (212.26) | - |
| Proceeds from Long term borrowings | 897.97 | - |
| Proceeds from short term borrowings | 244.66 | 112.26 |
| Interest paid | (40.74) | (14.14) |
| Dividend paid | (73.03) | (65.84) |
| Tax on distributed profits | - | (13.52) |
| Payment of lease liability | (76.77) | (65.14) |
| Net cash (used in) / from financing activities | C 739.83 | (46.38) |
| NET INCREASE IN CASH & CASH EQUIVALENTS | A+B+C - | 1.96 |
| Cash and Cash equivalents at the beginning of the period | 286.77 | 284.81 |
| Cash and Cash equivalents at the end of the period | 286.77 | 286.77 |



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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" 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 statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- 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, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 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, 2021, 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 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 other 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, 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, 2021 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 of 17 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20,813.12 million as at March 31, 2021 and total revenues of Rs. 3,092.75 million and Rs. 4,098.79 million for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 170.53 million and Rs. 115.14 million for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 93.91 million and Rs.148.57 million for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 1956.94 million for the year ended March 31, 2021, as considered in the Statement. These financial statements 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.

All of these subsidiaries are located outside India whose financial statements and other 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 the financial statements of 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 relates to the 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 matter with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: 21106189AAAA FK2793



Place: Ahmedabad
Date: May 28, 2021

Annexure to Independent Auditor's Limited Review Report:

The Parent

1. GMM Pfaudler Limited

List of Subsidiaries

1. GMM Mavag AG (Renamed as Mavag AG w.e.f. 06th February 2021)
2. Mavag AG (Merged into GMM Mavag AG w.e.f. 04th February 2021)
3. GMM International S.a.r.l. (w.e.f. 20th August 2020)
4. Pfaudler GmbH (w.e.f. 1st February 2021)
5. Pfaudler Normag Systems GmbH (w.e.f. 1st February 2021)
6. Pfaudler interseal GmbH (w.e.f. 1st February 2021)
7. Pfaudler France S.a.r.l. (w.e.f. 1st February 2021)
8. Pfaudler Service BeNeLux B.V. (w.e.f. 1st February 2021)
9. Pfaudler S.r.l. (w.e.f. 1st February 2021)
10. Pfaudler Limited (w.e.f. 1st February 2021)
11. Pfaudler (Chang Zhou) process Equip. Company Limited (w.e.f. 1st February 2021)
12. Pfaudler S.A. de C.V. (w.e.f. 1st February 2021)
13. Edlon Inc (w.e.f. 1st February 2021)
14. GMM Pfaudler US Inc. (w.e.f. 1st February 2021)
15. Glasteel Parts and services Inc. (w.e.f. 1st February 2021)
16. Pfaudler Ltda. (w.e.f. 1st February 2021)
17. Pfaudler Private Limited (w.e.f. 1st February 2021)



GMM PFAUDLER LIMITED

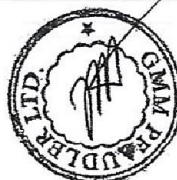
Registered Office & Works: Vithal Udyog Nagar, Karamsad 388 325, Gujarat, India
CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

| | | ₹ In Million | | | | |
|---|---------------------|-------------------------|-----------------|-----------------------|-----------------------|--|
| Particulars | Consolidated | | | | | |
| | Quarter ended | | | Year ended | | |
| | 31.03.2021 | 31.12.2020 Unaudited | 31.03.2020 | 31.03.2021 Audited | 31.03.2020 Audited | |
| 1 Income: | | | | | | |
| Revenue from Operations | (Refer Note 1 & 7A) | | (Refer Note 1) | (Refer Note 7A) | | |
| Other Income | 4,585.17 | 2,018.14 | 1,317.83 | 10,011.19 | 5,910.72 | |
| Total Income | 4,746.83 | 2,044.66 | 1,325.11 | 10,245.92 | 5,962.29 | |
| 2 Expenses : | | | | | | |
| a) Cost of materials consumed | 1,382.36 | 981.27 | 562.50 | 3,862.23 | 2,620.30 | |
| b) Changes in inventories of finished goods and work-in-progress | 428.40 | (65.49) | (9.02) | 614.76 | (76.07) | |
| c) Employee benefits expense | 1,256.47 | 287.97 | 228.25 | 2,074.72 | 879.78 | |
| d) Depreciation & amortization expense | 275.65 | 108.80 | 58.70 | 505.52 | 211.15 | |
| e) Labour Charges | 161.61 | 122.10 | 80.33 | 469.79 | 353.69 | |
| f) Finance cost | 54.64 | 17.76 | 8.99 | 101.81 | 34.90 | |
| g) Other Expenses | 859.68 | 272.89 | 231.05 | 1,603.35 | 1,021.46 | |
| Total Expenses | 4,618.81 | 1,725.32 | 1,160.80 | 9,232.18 | 5,045.41 | |
| 3 Profit before exceptional items and tax (1-2) | 128.12 | 319.56 | 164.31 | 1,013.80 | 922.88 | |
| 4 Exceptional items (Refer note 9) | 335.17 | - | - | 335.17 | - | |
| 5 Profit Before Tax (3 ± 4) | (207.05) | 319.56 | 164.31 | 678.63 | 922.88 | |
| 6 Tax Expense: | | | | | | |
| Current Tax | | | | | | |
| Excess Provision for Tax relating to Prior Years | 82.14 | 87.12 | 31.38 | 305.96 | 213.15 | |
| Deferred Tax | (25.63) | - | - | (39.50) | - | |
| 7 Profit for the period from continuing operation (5-6) | (206.04) | 1.34 | 16.94 | (221.88) | (1.56) | |
| 8 Profit from discontinued operations | (57.82) | 231.10 | 115.99 | 634.05 | 711.31 | |
| 9 Tax Expenses of discontinued operations | - | - | - | - | - | |
| 10 Profit from discontinued operations (after tax) (8-9) | - | - | - | - | - | |
| 11 Profit for the period (7+10) | (57.52) | 231.10 | 115.99 | 634.05 | 711.31 | |
| Attributable To | | | | | | |
| Equity Holders of the Parent | 41.51 | 231.64 | 115.99 | 733.64 | 711.31 | |
| Non Controlling Interest | (99.03) | (0.54) | - | (99.59) | - | |
| 12 Other Comprehensive Income | | | | | | |
| A) Items that will not be reclassified to profit or loss | | | | | | |
| i) Actuarial Gain / (Loss) on Gratuity and Pension obligations | 547.71 | (22.12) | 89.31 | 471.04 | 38.79 | |
| ii) Income tax relating to items that will not be reclassified to profit or loss | (131.24) | 2.86 | (15.27) | (121.23) | (7.19) | |
| B) Items that will be reclassified to profit or loss | | | | | | |
| i) Exchange difference in translating the financial statements of foreign components | (173.55) | 38.38 | 50.29 | (112.79) | 77.77 | |
| ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | |
| Total Other Comprehensive Income | 242.92 | 19.12 | 124.33 | 237.02 | 109.37 | |
| Attributable To | | | | | | |
| Equity Holders of the Parent | 127.75 | 19.10 | 124.33 | 121.83 | 109.37 | |
| Non Controlling Interest | 115.17 | 0.02 | - | 115.19 | - | |
| 13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period) | 185.40 | 250.22 | 240.32 | 871.07 | 820.68 | |
| Attributable To | | | | | | |
| Equity Holders of the Parent | 169.26 | 250.74 | 240.32 | 855.47 | 820.68 | |
| Non Controlling Interest | 16.14 | (0.52) | - | 15.60 | - | |
| 14 Earnings per equity share (For continuing operations) (Face Value of share ` 2/- each) (not annualised): | | | | | | |
| a) Basic & Diluted | 2.84 | 15.85 | 7.94 | 50.19 | 48.66 | |
| 15 Earnings per equity share (For discontinued operations) (Face Value of share ` 2/-) (not annualised): | | | | | | |
| a) Basic & Diluted | - | - | - | - | - | |
| 16 Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ` 2/-) (not annualised): | | | | | | |
| a) Basic & Diluted | 2.84 | 15.85 | 7.94 | 50.19 | 48.66 | |
| 17 Paid-up Equity Share Capital (Face Value of ` 2 each) | 29.23 | 29.23 | 29.23 | 29.23 | 29.23 | |
| 18 Other Equity | | | | 4,042.18 | 3,261.28 | |

Notes:

- The Consolidated figures of last quarters are the balancing figures between audited figures of in respect of full financial year upto March 31, 2021 and March 31, 2020 and unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of end of third quarter of the respective financial year which are subjected to limited review.
- The above results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on May 28, 2021.
 - The Board of directors recommended dividend of ₹ 2 Per equity share of face value of ₹ 2 each, which is subject to approval by shareholders of the company.
 - 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
- GMM Pfaudler Ltd ("GMM" or "the Company") had announced signing of definitive agreements to acquire De Dietrich Process Systems India Pvt. Ltd.'s (DDPS) Glass Lined Equipment manufacturing facility in Hyderabad on the June 30, 2020. The Company has concluded the acquisition on October 06, 2020 and have started commercial operations from October 19, 2020.



6) The Company had successfully bid in E-auction sale of asset under IBC,2016 of HDO Technologies Limited on March 16, 2021 with a bid value of INR 584.57 Million. The Company has concluded acquisition on April 23, 2021.

7A) The Parent along with its wholly owned subsidiary Mavag AG has acquired majority stake of 54% in Pfaudler overseas business through an SPV - GMM International S.a.r.l. on a going concern basis in terms of definite agreement on August 20, 2020 at a consideration of Rs. 2015.56 million. On fulfillment of conditions precedents, the acquisition was provisionally accounted as per acquisition method of accounting in accordance with Ind AS 103 - "Business Combinations", effective from February 1, 2021.

The assets and liabilities are recognised at following fair values at the date of acquisition i.e. February 1, 2021:

| Particulars | ₹ in Million |
|---------------------------------------|--------------|
| Property, Plant & Equipment | 2,523.31 |
| Intangible Assets acquired | 4,418.34 |
| Other intangibles | 36.57 |
| Other non current asset | 1,353.40 |
| Non current liability | (9,887.24) |
| Net working capital | 4,202.83 |
| Net Assets and Liabilities acquired | 2,647.24 |
| Less: Purchase consideration | 2,015.58 |
| Less: Non-controlling interests (46%) | 1,217.73 |
| Add: Forex difference | 7.18 |
| Goodwill | 578.88 |

Considering that the acquisition was completed shortly before the end of the reporting period, fair value of asset and liabilities are accounted on provisional basis. Such provisional amounts are subject to change within the measurement period as provided in Ind AS 103 upon final determination of fair value for the purpose of purchase price allocation.

Results and segment disclosures for the period relating to quarter ended March 31, 2021 and year ended March 31, 2021 include Pfaudler group business from February 1, 2021, hence not comparable with the previous periods.

7B) Based on the provisional fair valuation of assets as mentioned above:

1. An inventory step-up of INR 921.55 million has been recorded out of which INR 456.58 million has been charged to Cost of material consumed during quarter ended March 31, 2021 and year ended March 31, 2021 which is based on sales of such inventory. Estimated period for sale of such inventory is approximately 4 months.

2. Intangibles of INR 4,418.34 million have been identified and valued as below.

| Intangible assets acquired | Amount in million | Amortisation period |
|---|-------------------|---------------------|
| Technology | 1,923.56 | 20 years |
| Trademark | 950.24 | 20 years |
| Customer Relationships | 1,184.81 | 20 years |
| Other Intangibles (Order backlog and POC) | 359.73 | 8 -17 months |
| Total | 4,418.34 | |

8) The group executed merger of wholly owned subsidiary 'GMM Mavag AG' with its step down wholly owned subsidiary 'Mavag AG' on February 4, 2021. Further the merged entity was renamed as 'Mavag AG' on February 06, 2021. Since the transaction meets the definition of "Common Control Transaction" it was accounted in accordance with Appendix C to Ind AS 103 "Business combinations". In accordance with the requirements of the Standard, the group has restated the financial statements of previous year as if the business combination had occurred from April 01, 2019, difference between the amount previously recorded as investment in GMM Mavag AG and the share capital including Security premium of Mavag AG has been transferred to capital reserve.

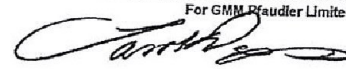
9) The exceptional items during the current quarter and current year ended on March 31, 2021, relates to one time acquisition related cost amounting to INR 335.17 million (Incurred by Parent in India - INR 201.82 million , Incurred by its overseas subsidiary - INR 133.35 million) incurred to acquire Pfaudler overseas business.

10) COVID-19 began impacting our business operations from March 14, 2020 by affecting our supply chain and our ability to ship ready equipment to our customers. Our production eventually shut down completely on March 23, 2020. We started the year FY 21 with a strong order book which is significantly higher as compared to the previous year. Our production facilities have resumed operation and supply chain gradually returning to normal. Even though we lost 20 days of production in April 2020, which in turn affected our Q1 FY2021 revenues and profitability, the Company continued to accelerate its growth amid challenging and dynamic economic conditions in both domestic and global environments in the past year.

Since March 2021, India is witnessing a devastating 2nd wave of COVID-19 cases. This year even though there has been no national lockdown, we have faced disruptions at our manufacturing facilities in Karamsad and Nacharam due to regional lockdowns, unavailability of oxygen, manpower shortages, supply chain issues and other covid related issues.

11) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

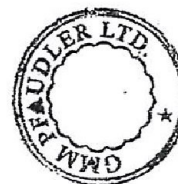


Tarak A. Patel
Managing Director

Place : Mumbai
Date : May 28, 2021



| SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 | | | | | |
|--|---------------------|-------------------------|----------------|-----------------------|-----------------------|
| Particulars | Consolidated | | | | |
| | Quarter ended | | 31.03.2020 | Year ended | |
| | 31.03.2021 | 31.12.2020 Unaudited | | 31.03.2021 Audited | 31.03.2020 Audited |
| | (Refer Note 1 & 7A) | | (Refer Note 1) | (Refer Note 7A) | |
| 1) Segment Revenue | | | | | |
| a) India | 1,739.16 | 1,642.13 | 1,108.80 | 6,165.50 | 5,047.98 |
| b) Overseas | 2,847.01 | 376.01 | 209.03 | 3,845.69 | 862.74 |
| Net sales / Income from Operation | 4,586.17 | 2,018.14 | 1,317.83 | 10,011.19 | 5,910.72 |
| 2) Segment Result: | | | | | |
| Profit before Tax and Interest | | | | | |
| a) India | 256.78 | 324.96 | 158.23 | 1,123.79 | 855.24 |
| b) Overseas | (409.19) | 12.38 | 15.07 | (343.35) | 102.54 |
| Total | (152.41) | 337.34 | 173.30 | 780.44 | 957.78 |
| Less : Finance Costs | 54.64 | 17.78 | 8.99 | 101.81 | 34.90 |
| Total Profit before Tax | (207.05) | 319.56 | 164.31 | 678.63 | 922.88 |
| 3) Segment Assets: | | | | | |
| a) India | 4,881.60 | 5,398.64 | 4,094.74 | 4,881.60 | 4,094.74 |
| b) Overseas | 18,793.33 | 1,640.02 | 1,201.43 | 10,202.33 | 1,201.43 |
| Total | 24,174.93 | 7,038.66 | 5,296.17 | 24,174.93 | 5,296.17 |
| 4) Segment Liabilities: | | | | | |
| a) India | 2,941.12 | 2,272.64 | 1,573.77 | 2,941.12 | 1,574.86 |
| b) Overseas | 15,929.07 | 708.77 | 431.89 | 15,929.07 | 430.80 |
| Total | 18,870.19 | 2,981.41 | 2,005.66 | 18,870.19 | 2,005.66 |



GMM PFAUDLER LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

₹ In Million

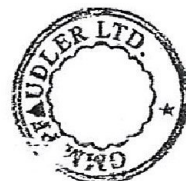
| | Particulars | As at 31.03.2021 | As at 31.03.2020 |
|-----|---|---------------------|---------------------|
| | | Audited | Audited |
| | | (Refer Note 7A) | |
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant & Equipment | 3,811.32 | 871.63 |
| | (b) Right of Use Assets | 1,385.07 | 220.04 |
| | (c) Capital work-in-progress | 43.23 | 15.99 |
| | (d) Goodwill | 636.71 | 59.32 |
| | (e) Other Intangible Assets | 4,529.36 | 184.50 |
| | (f) Intangible assets under development | 0.28 | 0.44 |
| | (g) Financial Assets | | |
| | (i) Investments | 0.01 | 4.70 |
| | (ii) Others | 32.02 | 27.78 |
| | (h) Deferred Tax Assets (net) | 352.82 | - |
| | (i) Non-current Tax Assets (net) | - | 5.77 |
| | (j) Other non-current assets | 74.39 | 6.57 |
| | Total Non current assets | 10,865.21 | 1,396.74 |
| (2) | Current Assets | | |
| | (a) Inventories | 5,848.81 | 1,258.24 |
| | (b) Financial Assets | | |
| | (i) Investments | 6.68 | 356.63 |
| | (ii) Trade Receivables | 3,096.14 | 743.29 |
| | (iii) Cash & Cash Equivalents | 2,434.69 | 477.75 |
| | (iv) Bank balances other than (iii) above | 488.06 | 286.14 |
| | (v) Loans | 0.78 | 169.73 |
| | (vi) Others | 742.11 | 423.21 |
| | (c) Other current assets | 692.45 | 184.44 |
| | Total Current assets | 13,309.72 | 3,899.43 |
| | Total Assets | 24,174.93 | 5,296.17 |
| | EQUITY & LIABILITIES | | |
| (1) | Equity | | |
| | (a) Equity Share Capital | 29.23 | 29.23 |
| | (b) Other Equity | 4,042.18 | 3,261.28 |
| | Equity attributable to the Parent | 4,071.41 | 3,290.51 |
| (2) | Non-Controlling Interest | 1,233.33 | - |
| (3) | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 4,427.54 | - |
| | (ii) Lease Liabilities | 1,215.64 | 176.59 |
| | (b) Deferred tax liabilities (Net) | 523.45 | 50.12 |
| | (c) Provisions | 4,555.48 | 134.34 |
| | (d) Other Non-current liabilities | 123.75 | - |
| | Total Non current liabilities | 10,845.86 | 361.05 |
| (4) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowing | 148.42 | 112.26 |
| | (ii) Lease Liabilities | 193.91 | 55.40 |
| | (iii) Trade payables due to | | |
| | - Micro & Small Enterprise | 44.08 | 20.95 |
| | - Other than Micro & Small Enterprise | 2,915.32 | 620.57 |
| | (iv) Others | 641.02 | 135.60 |
| | (b) Provisions | 970.07 | 48.18 |
| | (c) Current Tax Liabilities (Net) | 176.51 | - |
| | (d) Other current liabilities | 2,935.00 | 651.65 |
| | Total Current Liabilities | 8,024.33 | 1,644.61 |
| | Total Equity & Liabilities | 24,174.93 | 5,296.17 |



GMM PFAUDLER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

₹ In Million

| Particulars | Year Ended | |
|--|----------------------------|------------|
| | 31.03.2021 | 31.03.2020 |
| | Audited (Refer Note 7A) | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 678.63 | 922.88 |
| Adjustments for: | | |
| Depreciation and Amortisation expense | | |
| Net (gain) / loss on sale & discarding of fixed assets | 505.52 | 211.15 |
| Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss | (3.67) | 2.47 |
| Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss | - | 0.01 |
| Net (gain) / loss on sale of Current Investments | 0.32 | (12.12) |
| Interest Income | 0.90 | 7.97 |
| Interest and financial charges | (33.00) | (4.70) |
| Dividend Income | 101.81 | 34.90 |
| Provision for doubtful debts, liquidated damages and advances | - | (0.03) |
| Provision for Warranty | 120.31 | 13.71 |
| Unrealised foreign exchange fluctuation loss/(gain) | 19.87 | 5.67 |
| Actuarial Gain / (loss) on Gratuity reclassified in OCI | (94.20) | 59.48 |
| Operating profit before working capital changes | 471.04 | 38.79 |
| | 1,767.53 | 1,280.18 |
| Adjustments for : | | |
| (Increase)/ Decrease in Inventories | 616.47 | (103.69) |
| (Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets | (563.66) | (655.39) |
| Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities | (37.82) | (12.13) |
| Cash generated from operations | 1,782.52 | 508.97 |
| Direct Taxes paid | (215.47) | (241.94) |
| Net cash from operating activities | A | 1,567.05 |
| | | 267.03 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, including intangible assets | (790.83) | (355.96) |
| Payment towards acquisition of business | (237.70) | (272.27) |
| Proceeds from sale of property, plant and equipment | 15.59 | 2.32 |
| Proceeds from sale of current investments | 353.41 | 119.50 |
| Fixed deposits placed with banks | (32.92) | - |
| Fixed deposits maturity proceeds with banks | - | 4.64 |
| Interest received | 33.00 | 4.70 |
| Dividend received | - | 0.03 |
| Net cash used in investing activities | B | (659.45) |
| | | (497.04) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Short term Borrowing | 244.66 | 112.26 |
| Repayment of Short term borrowings | (212.26) | - |
| Proceeds from Long term Borrowing | 1,286.33 | - |
| Repayment of Long term borrowings | (11.15) | - |
| Interest paid | (81.20) | (14.16) |
| Dividend paid | (73.04) | (65.84) |
| Tax on distributed profits | - | (13.52) |
| Payment of lease liability | (104.00) | (65.14) |
| Net cash (used in) / from financing activities | C | 1,049.34 |
| | | (46.40) |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS | | |
| | A+B+C | 1,956.94 |
| | | (276.41) |
| Cash and Cash equivalents at the beginning of the period | | 477.75 |
| Cash and Cash equivalents at the end of the period | | 2,434.69 |
| | | 477.75 |



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**ANALYSIS TO STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER ENDED MARCH 31, 2021**

| (in Rs Million) | Reported Results Q4 FY20 | Standalone & Mavag Results Q4 FY21 | PFI Acquisition Related (Feb+Mar '21) | | | | Reported Results Q4 FY21 |
|---------------------------------------|--------------------------|------------------------------------|---------------------------------------|---------------------|-----------------------|----------------------|--------------------------|
| | | | PFI (Note i) | Acquisition Related | PPA Impact (Note iii) | Consol/ Eliminations | |
| Particulars | | A | B | C | D | E | A+B+C+D+E |
| Revenue from Operations | 1,318 | 2,147 | 2,558 | | | (119) | 4,586 |
| Cost of materials consumed | 563 | 849 | 845 | | | (112) | 1,582 |
| Changes in inventories of FG and WIP | (9) | (38) | 9 | | 457 (Note iv) | | 428 |
| Employee benefits expense | 228 | 266 | 990 | | | | 1,256 |
| Labour Charges | 80 | 144 | 18 | | | | 162 |
| Other expenses | 231 | 348 | 519 | | | (7) | 860 |
| EBITDA | 225 | 578 | 177 | - | (457) | - | 298 |
| Other Income | 7 | 18 | 143 | | | | 161 |
| Finance cost | 9 | 21 | 34 | | | | 55 |
| Depreciation and amortisation expense | 59 | 80 | 72 | | 124 (Note v) | | 276 |
| PBT | 164 | 495 | 214 | - | (581) | - | 128 |
| Exceptional items (Note ii) | - | - | | 133 | | 202 | 335 |
| PBT after exceptionals | 164 | 495 | 214 | (133) | (581) | (202) | (207) |
| Taxes | 48 | 133 | 5 | (140) | (148) (Note vi) | | (150) |
| Profit after tax | 116 | 362 | 209 | 7 | (433) | (202) | (57) |

Notes:

(i) GMM Pfaudler Ltd acquired PFI business w.e.f. February 1, 2021. Hence the financial numbers are for Feb. and Mar. '21

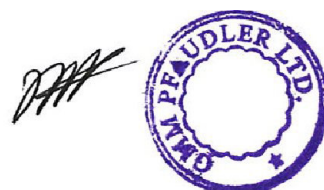
(ii) Rs 335 million (GMM India and PFI) of one-time acquisition cost incurred to acquire PFI business

(iii) PPA stands for Purchase Price Allocation

(iv) Rs 457 million due to fair value adjustment on inventory sold during February and March 2021

(v) Rs 124 million is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)

(vi) Deferred tax of Rs 148 million on Note (iv) and Note (v)



**ANALYSIS TO STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2021**

| (in Rs Million) | Reported Results FY20 | Standalone & Mavag Results FY21 | PFI Acquisition Related (Feb+Mar '21) | | | | Reported Results FY21 |
|---------------------------------------|-----------------------|---------------------------------|---------------------------------------|---------------------|-----------------------|----------------------|-----------------------|
| | | | PFI (Note i) | Acquisition Related | PPA Impact (Note iii) | Consol/ Eliminations | |
| Particulars | | A | B | C | D | E | A+B+C+D+E |
| Revenue from Operations | 5,911 | 7,572 | 2,558 | | | (119) | 10,011 |
| Cost of materials consumed | 2,620 | 3,129 | 845 | | | (112) | 3,862 |
| Changes in inventories of FG and WIP | (76) | 149 | 9 | | 457 (Note iv) | | 615 |
| Employee benefits expense | 880 | 1,085 | 990 | | | | 2,075 |
| Labour Charges | 354 | 452 | 18 | | | | 470 |
| Other expenses | 1,022 | 1,091 | 519 | | | (7) | 1,603 |
| EBITDA | 1,111 | 1,666 | 177 | - | (457) | - | 1,386 |
| Other Income | 58 | 92 | 143 | | | | 235 |
| Finance cost | 35 | 68 | 34 | | | | 102 |
| Depreciation and amortisation expense | 211 | 310 | 72 | | 124 (Note v) | | 506 |
| PBT | 923 | 1,380 | 214 | - | (581) | - | 1,013 |
| Exceptional items (Note ii) | - | - | | 133 | | 202 | 335 |
| PBT after exceptionals | 923 | 1,380 | 214 | (133) | (581) | (202) | 678 |
| Taxes | 212 | 327 | 5 | (140) | (148) (Note vi) | | 44 |
| Profit after tax | 711 | 1,053 | 209 | 7 | (433) | (202) | 634 |

Notes:

(i) GMM Pfaudler Ltd acquired PFI business w.e.f. February 1, 2021. Hence the financial numbers are for Feb. and Mar. '21

(ii) Rs 335 million (GMM India and PFI) of one-time acquisition cost incurred to acquire PFI business

(iii) PPA stands for Purchase Price Allocation

(iv) Rs 457 million due to fair value adjustment on inventory sold during February and March 2021

(v) Rs 124 million is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)

(vi) Deferred tax of Rs 148 million on Note (iv) and Note (v)



GMM/SEC/2021-22/09A

May 28, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 505255

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMP PFAUDLR

Sub: Declaration on the Auditors' Report with Unmodified opinion under Regulation 33 of SEBI of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

I, Manish Poddar, Chief Financial Officer of the Company, in compliance with Regulation 33(3)(d) of the SEBI (Listings Obligations and Disclosure Requirements), 2015, hereby declare that Deloitte Haskins & Sells LLP, Statutory Auditors (Firm Registration No. 117366W/W 100018), have issued an Audit report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
For **GMM Pfaudler Limited**


Manish Poddar
Chief Financial Officer
M. No. FCA 098238

