

GMM/SEC/2021-22/10

May 29, 2021

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

NSE Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMMPFADLR

Dear Sirs,

Re: Copy of Published Audited Standalone & Consolidated Financial Results for the quarter ended on March 31, 2021

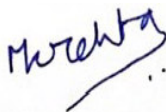
Enclosed please find a copy of the audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2021 approved at the Meeting of the Board of Directors held on May 28, 2021 and published in Economic Times, Mumbai Edition and in Naya Padkar, Anand Edition on May 29, 2021.

Kindly take the same on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**



Mittal Mehta

Company Secretary

FCS No.: 7848

Encl: As above

'Labour-Intensive Exports Lost Market Share in 2015-19'

FIEO study comes as India aims to clock \$400-b merchandise exports in FY22

Kirtika.Suneja
@timesgroup.com

New Delhi: India's labour-intensive exports such as leather, garments, gems & jewellery and carpets lost market share globally in the calendar year 2015-19 even as exports of raw material and semi-finished products like metals and chemicals exceeded global imports in the five-year period, a study done by the Federation of Indian Export Organisations (FIEO) showed.

Global gems and jewellery imports rose 5% in 2015-19 but India's exports contracted 2% while woven garments imports grew 3% though India's exports shrank 3% during the period.

As per the study, pharmaceuticals and marine are the sunrise sectors where exports have done "exceptionally well" but their potential has not yet been "unfolded" while medical and surgical equipment, electronics and sports goods and toys have "performed exceedingly well".

"Most of these sectors such as medical devices, pharmaceuticals and electronics are getting a push through the production-linked incentive scheme but there is a challenge of capacity in a few sectors that needs to be addressed,"



when India aims to clock \$400 billion of merchandise exports in FY22, India's goods exports in FY21 contracted 7.3% on-year to \$280.6 billion. Raising the issue of buoyancy in exports on account of exports of raw material or semi-finished goods, the study showed that the growth in

exports of raw material and semi-finished products outstripped global imports growth in 2015-19. Global unwrought aluminium imports surged at a compound annual growth rate (CAGR) of 5% during 2015-19 whereas India's exports rose 31%. Similarly, ferro alloys

US Pips Mauritius as 2nd-largest Source of FDI in India in FY21: DPIIT

NEW DELHI: The US replaced Mauritius as the second largest source of foreign direct investment into India during 2020-21 with inflows of \$13.82 billion, according to government data.

for the third consecutive fiscal at \$17.41 billion. During the last financial year, India attracted \$5.64 billion in FDI from Mauritius, according to the data by the Department

global imports rose 10% while India's exports clocked a CAGR of 15% during the same period. Iron and steel, plastic polymers and unwrought lead have exhibited a similar pattern.

"Many of the exporters have complained that exports of these materials have pushed the domestic prices while, at the same time, helping our competitors in their exports," FIEO said.

"The apex body of exporters sought the supply of such material to value-added manufacturing companies and encouragement to the resultant products manufacturer to set up manufacturing base so as to start exporting value-added products.

FIEO said that certain sectors, which are covered under the PLI scheme, could witness capacity expansion and some of them can be classified as "winner sectors" and their sheer market size offers a potential for a quick rise in exports.

Global pharma imports rose a 7% CAGR during 2015-19, while India's exports grew 6%. However, India's export share in global pharma imports is less than 3%, according to certain sources. "If we want to be the 'Pharmacy of the World', we should look at increasing our share to 10% in the medium to long term," it said.

Another high potential sector is when India's exports grew 8% while global imports rose 7%.

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Quarter ended March 31, 2021 (Unaudited)	Quarter ended March 31, 2020 (Unaudited)	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
Revenue from Operations	51,743.23	35,968.01	1,65,220.51	1,64,415.20
Profit from ordinary activities before tax	8,080.64	4,684.44	26,874.05	26,454.03
Net Profit from ordinary activities after tax	5,978.50	3,594.36	20,008.58	20,252.16
Total Comprehensive Income for the period (comprising Profit and other Comprehensive Income for the period)	6,007.62	3,524.02	20,055.17	20,195.30
Equity share capital (Face value ₹ 2 per share)	1,006.19	1,002.11	1,006.19	1,002.11
Reserves (excluding Revaluation reserves)			85,931.48 (As at 31/03/2021)	75,128.66 (As at 31/03/2020)
Earnings Per Share (Face value ₹ 2 per share)				
a) Basic - ₹	*11.89	*7.17	39.86	40.51
b) Diluted - ₹	*11.85	*7.14	39.70	40.23

*Not Annualised
Notes:
1. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Other Disclosure Requirements) Regulation, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, www.nseindia.com, www.bseindia.com and on the Company's website www.gulfoilindia.com.

2. The Company elected to exercise the option of lower tax under section 115BAA of the Income Tax Act, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly the company recognised provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax liabilities basis the rate prescribed in the said Section and the impact of the re-measurement was recognised proportionately in the financial results for the quarter ended March 31, 2020. Consequently, the profit after tax for the quarter ended March 31, 2021 is not comparable with corresponding figures of quarter ended March 31, 2020.

3. The Board of Directors have recommended a final dividend of ₹ 9.00 per equity share (i.e. 450% on face value of ₹ 2.00 per equity share) for the financial year 2020-21 subject to approval of members at Annual General Meeting. During February 2021, the Board had declared and paid interim dividend for the financial year 2020-21 of ₹ 7.00 per equity share (i.e. 350% on face value of ₹ 2.00 per equity share). With this, the total dividend for the year stands at ₹ 16.00 per equity share (i.e. 800% on face value of ₹ 2 per equity share).

For and on behalf of Board of Directors of GULF OIL LUBRICANTS INDIA LIMITED
Ravi Chawla
Managing Director & CEO
DIN: 02808474
Place : Mumbai
Date : May 28, 2021

RO:300
RO.DT:28.05.2021,W:16.00,H:32.00

GMM PFAUDLER LIMITED

Registered Office & Works : Vithal Udyanagar, Karamsad 388 425, Gujarat, India
Tel. No. 022-330 0797 Fax No: 022-26532440 CIN No: L28199GJ1982PLC001171
E-mail: sales@gmmpfaudler.com Website: www.gmmpfaudler.com

EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (INR in Million)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Total Income from operations	4,586.17	1,317.83	10,011.39	5,910.72
2	Net Profit (+)/Loss(-) for the period (before tax, Exceptional and/or Extraordinary Items)	128.12	164.31	1,013.80	922.88
3	Net Profit (+)/Loss(-) for the period before tax (after Exceptional and/or Extraordinary Items)	(207.05)	164.31	678.63	922.88
4	Net Profit (+)/Loss(-) for the period after tax (after Exceptional and/or Extraordinary Items)	(57.52)	115.99	634.05	711.31
5	Total Comprehensive Income for the period [(Comprising profit/Loss for the period (after tax) and other Comprehensive Income (after tax)]	185.40	240.32	871.07	600.68
6	Equity Share Capital	29.23	29.23	29.23	29.23
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			4,042.18	3,260.29
8	Earning per share (of INR 2/- each) for continuing and discontinued operations-				
a. Basic:		2.84	7.94	50.19	48.66
b. Diluted:		2.84	7.94	50.19	48.66

Key numbers of Standalone Financial Results (INR in Million)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Turnover	1,900.37	1,133.84	6,408.09	5,163.55
2	Profit before tax	439.18	149.26	1,259.03	820.36
3	Profit after tax	314.84	100.28	951.02	621.23

Notes:
(i) The above is an extract of the detailed format of Audited Financial Results (Consolidated & Standalone) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results (Consolidated & Standalone) are available on the websites of the Stock Exchanges viz www.nseindia.com and www.bseindia.com and on the website of the Company at www.gmmpfaudler.com
(ii) Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable
(iii) The Board of directors recommended dividend of INR 2 Per equity share of face value of INR 2 each, which is subject to approval by shareholders of the company.
(iv) 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 INR 2015.58 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	INR 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	(9,887.21)
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	7.19
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.

(v) 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	8-11 months
Total	4,418.34	

(vi) 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 4, 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, 2020. 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.
(vii) 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.

For GMM Pfaudler Limited

