

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: GMMPFAUDLR

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.



GMM Pfaudler Limited

Corporate Office : 902, Lodha Excelus, Commercial Tower 1, New Cuffe Parade, Sewri - Chembur Road, Mumbai-400022. • O: +91 22 6650 5900
Registered Office : Vithal Udyog Nagar, Anand - Sojitra Road, Karamsad - 388 325 • O: +91 2692 661700 • F: +91 2692 661888 • CIN : L29199GJ1962PLC001171

sales@gmmpfaudler.com • www.gmmpfaudler.com

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*:

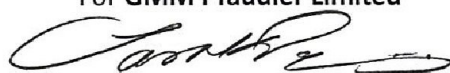
Sr. No.	Name of Director	Category of Directorship	Position in Committee
1.	Ms. Bhawana Mishra	Non-Executive Independent Director	Chairperson
2.	Mr. Nakul Toshniwal	Non-Executive Independent Director	Member
3.	Mr. Ashok Patel	Non-Executive Director	Member
4.	Mr. Tarak Patel	Managing Director	Member

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

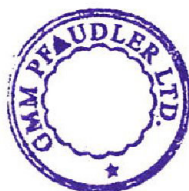
Kindly take the same on record.

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					
₹ in Million					
Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2021 (Refer Note 4)	31.12.2020 Unaudited	31.03.2020 (Refer Note 4)	31.03.2021 Audited	31.03.2020 Audited
1 Income:					
Revenue from Operations	1,900.37	1,657.30	1,133.84	6,408.09	5,163.55
Other Income	7.53	27.04	12.93	78.89	61.17
Total Income	1,908.00	1,684.34	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)	(66.95)	(6.38)	103.21	(56.89)
c) Employee benefits expense	162.79	192.69	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	113.57	75.23	418.60	337.18
f) Finance cost	19.41	17.76	8.97	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	307.18	149.26	1,259.03	820.36
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3 ± 4)	439.18	307.18	149.26	1,259.03	820.36
6 Tax Expense:					
Current Tax	-	-	-	-	-
Excess Provision for Tax relating to Prior Years	109.60	85.07	31.62	326.49	202.23
Deferred Tax	-	-	-	(13.67)	-
7 Profit for the period from continuing operation (5-6)	14.74	0.66	17.36	(4.61)	(3.10)
8 Profit from discontinued operations	314.84	222.02	109.28	951.02	621.23
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 to 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 difference in translating the financial statements of foreign components loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to Profit & loss account	-	-	-	-	-
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	28.23	29.23
18 Other Equity	-	-	-	3,544.28	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 Beteiligung AG Fund VI ("DSAG"). 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

		₹ In Million	
Particulars		As at 31.03.2021	As at 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



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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



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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: GMMPFADLR

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

