

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
₹ In Million						
	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1	Income:	(Refer Note 4 & 6)	(Refer Note 4)	(Refer Note 6)	(Refer Note 4)	
	Revenue from Operations	1133.84	1366.21	1207.18	5163.55	4187.02
	Other Income	12.93	29.06	19.80	61.17	72.35
	Total Income	1,146.77	1,395.27	1,226.98	5,224.72	4,259.37
2	Expenses :					
	a) Cost of materials consumed	508.16	648.66	621.91	2386.38	2120.37
	b) Changes in inventories of finished goods and work-in-progress	(8.39)	(30.74)	(13.93)	(56.89)	(92.37)
	c) Employee benefits expense	140.84	137.51	117.04	551.06	422.14
	d) Depreciation & amortization expense	56.20	54.52	24.31	200.14	103.65
	e) Labour Charges	75.23	80.80	81.64	337.18	300.94
	f) Finance cost	8.97	9.37	3.30	34.88	11.68
	g) Other Expenses	216.50	243.31	230.68	951.61	780.23
	Total Expenses	997.51	1,143.43	1,064.95	4,404.36	3,646.64
3	Profit before exceptional items and tax (1-2)	149.26	251.84	162.03	820.36	612.73
4	Exceptional items	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	149.26	251.84	162.03	820.36	612.73
6	Tax Expense:					
	Current Tax	31.62	69.65	53.80	202.23	202.27
	Deferred Tax	17.36	-12.18	0.44	-3.10	4.11
7	Profit for the period from continuing operation (5-6)	100.28	194.37	107.79	621.23	406.35
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)	100.28	194.37	107.79	621.23	406.35
12	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(6.90)	-	(0.90)	(6.90)	(0.90)
	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	-	-	-	-	-
	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)	93.38	194.37	106.89	614.33	405.45
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):					
	a) Basic & Diluted	6.86	13.30	7.37	42.50	27.80
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	6.86	13.30	7.37	42.50	27.80
17	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	29.23	29.23	29.23
18	Other Equity	-	-	-	2,681.57	2,147.93

Notes:

- The above results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on May 23, 2020.
 - 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 Company has completed acquisition of Industrial Mixing Solution Division (IMSD) of Sudarshan Chemical Industries Limited located at Pune on going concern basis in terms of definite agreement on April 12, 2019 for ₹ 272.27 million. The fair value of asset and liabilities acquired have been accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The following assets and liabilities are recognised as at the date of acquisition:
- | Particulars | ₹ in Million |
|------------------------------|---------------|
| Property, Plant & Equipment | 12.98 |
| Other Intangible Assets | 162.52 |
| Net working capital | 37.45 |
| Net Assets | 212.95 |
| Less: Purchase consideration | 272.27 |
| Goodwill | 59.32 |
- Results and segment disclosures for the period relating to quarter ended March 31, 2020 and December 31, 2019 and year ended March 31, 2020 include Industrial Mixing Solution Division starting from April 12, 2019, hence not comparable with previous periods.
- On April 01, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been adjusted retrospectively. The adoption of IND AS 116, did not have any material impact on the standalone results for quarter ended March 31,2020 and December 31,2019 and year ended March 31, 2020.
 - The figures of last quarters are the balancing figures between audited figures in respect of full financial year upto March 31,2020 and March 31, 2019 and unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively, being date of the end of third quarter of the respective financial year which were subjected to limited review.
 - The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its operations in all its manufacturing units and offices temporarily. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, production and supply of goods has commenced on April 20th, 2020 at our manufacturing facility located in Karamsad, Gujarat and on May 14th, 2020 at our manufacturing facility in Pune, Maharashtra after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. We expect to reopen our sales offices across India and our corporate office in Mumbai sometime during June 2020 after getting the necessary approvals. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- Impact of COVID – 19 on Q4 FY2020 performance :**
Covid-19 began impacting our normal business operations on 14th March 2020 by affecting our supply chain and our ability to ship ready equipment to our customers, our production eventually shut down completely on March 23rd, 2020. As a result, we lost sizable revenue due to disruption leading to lower profits for the quarter. Further, the company has discharged its disbursement obligations in full on payroll including contractual, casual and workmen and paid to its creditors though collections from customers was a bit slow during the period.
- Impact of COVID – 19 on FY2021 performance:**
We started the year with a strong unexecuted order book which is higher as compared to previous year. During the lockdown period we secured sizeable orders which further strengthens our order book position. Our production facilities have resumed operation and supply chain is gradually returning to normal. Even though we lost 20 days of production in April 2020, which in turn will affect our Q1 FY2021 revenues and profitability, we are confident that we can recoup the shortfall in subsequent quarters.

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

Tarak A. Patel

Tarak A. Patel
Managing Director

Place : Mumbai
Date : May 23, 2020

GMM PFAUDLER LIMITED

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SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ In Million

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
	(Refer Note 4 & 6)	(Refer Note 4)	(Refer Note 6)	(Refer Note 4)	
1) Segment Revenue					
a) Glass line equipments	833.05	911.44	762.58	3,547.41	2,850.05
b) Heavy Engineering	86.74	150.31	214.06	502.16	553.44
c) Proprietary Products	214.05	304.46	230.54	1,113.98	783.53
Net sales / Income from Operation	1,133.84	1,366.21	1,207.18	5,163.55	4,187.02
2) Segment Result:					
Profit before Tax and Interest					
a) Glass line equipments	218.72	201.16	164.93	795.82	556.04
b) Heavy Engineering	-16.14	41.80	4.54	51.76	64.21
c) Proprietary Products	4.03	44.29	21.73	145.03	77.91
Total	206.61	287.25	191.20	992.61	698.16
Less : Finance Costs	8.97	9.37	3.30	34.88	11.68
Less: Other Unallocable Expense net of Unallocable Income	48.38	26.04	25.87	137.37	73.75
Total Profit before Tax	149.26	251.84	162.03	820.36	612.73
3) Segment Assets:					
a) Glass line equipments	1,587.96	1,709.73	1,449.68	1,587.96	1,449.68
b) Heavy Engineering	831.60	692.50	424.53	831.60	424.53
c) Proprietary Products	795.53	915.45	466.88	795.53	466.88
Unallocable Assets	1,094.53	931.58	1,109.70	1,094.53	1,109.70
Total	4,309.62	4,249.26	3,450.79	4,309.62	3,450.79
4) Segment Liabilities:					
a) Glass line equipments	800.40	904.05	795.18	800.40	795.18
b) Heavy Engineering	150.18	153.07	153.29	150.18	153.29
c) Proprietary Products	415.17	362.59	244.51	415.17	244.51
Unallocable Liabilities	233.07	194.01	80.65	233.07	80.65
Total	1,598.82	1,613.72	1,273.63	1,598.82	1,273.63

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GMM PFAUDLER LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

₹ In Million

	Particulars	As at 31.03.2020	As at 31.03.2019
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	811.83	575.37
	(b) Right of Use Assets	220.04	-
	(c) Capital work-in-progress	15.99	49.54
	(d) Goodwill	59.32	-
	(e) Other Intangible Assets	181.23	51.76
	(f) Intangible assets under development	0.44	0.40
	(g) Financial Assets		
	(i) Investments	218.60	218.61
	(ii) Others	27.78	19.87
	(h) Non-current Tax Assets (Net)	5.77	-
	(i) Other non-current assets	6.57	35.71
	Total Non current assets	1,547.57	951.26
(2)	Current Assets		
	(a) Inventories	1,109.75	1,030.46
	(b) Financial Assets		
	(i) Investments	356.63	471.98
	(ii) Trade Receivables	594.68	488.67
	(iii) Cash & Cash Equivalents	286.77	284.81
	(iv) Bank balances other than (iii) above	2.75	3.83
	(v) Loans	0.97	0.66
	(vi) Others	290.40	160.61
	(c) Other current assets	120.10	58.51
	Total Current assets	2,762.05	2,499.53
	Total Assets	4,309.62	3,450.79
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	2,681.57	2,147.93
	Total Equity	2,710.80	2,177.16
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	176.59	-
	(b) Deferred tax liabilities (Net)	49.82	53.40
	Total Non current liabilities	226.41	53.40
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	112.26	-
	(ii) Lease Liabilities	55.40	-
	(iii) Trade payables due to		
	- Micro & Small Enterprise	20.95	33.57
	- Other than Micro & Small Enterprise	556.86	500.27
	(iv) Others	87.63	93.59
	(b) Provisions	40.80	23.49
	(c) Current Tax Liabilities (Net)	-	23.02
	(d) Other current liabilities	498.51	546.29
	Total Current Liabilities	1,372.41	1,220.23
	Total Equity & Liabilities	4,309.62	3,450.79

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GMM PFAUDLER LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

₹ In Million

		Year Ended	
		31.03.2020	31.03.2019
		Audited	Audited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Profit before taxation		820.36	612.73
Adjustments for:			
Depreciation and Amortisation expenses		200.14	103.65
Net (gain) / loss on sale & discarding of fixed assets		2.47	(3.83)
Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss		0.01	(10.06)
Net (gain) / loss on sale of Non-Current Investments		-	(2.97)
Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss		(12.12)	(14.91)
Net (gain) / loss on sale of Current Investments		7.97	2.12
Interest Income		(1.65)	(2.79)
Interest and financial charges		34.88	11.68
Dividend Income		(0.03)	(0.10)
Provision for doubtful debts, liquidated damages and advances		13.23	12.69
Provision for warranty		4.85	2.31
Unrealised foreign exchange fluctuation loss/(gain)		(2.70)	1.26
Actuarial Gain / (loss) on Gratuity reclassified in OCI		(6.90)	(0.90)
Operating profit before working capital changes		1,060.51	710.88
Adjustments for :			
(Increase)/ Decrease in Inventories		(79.29)	(242.56)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets		(213.39)	(168.18)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities		(36.96)	247.94
Cash generated from operations		730.87	548.08
Direct Taxes paid		(231.03)	(190.00)
Net cash from operating activities	A	499.84	358.08
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchase of Property, Plant and Equipment, including intangible assets		(307.37)	(152.47)
Proceeds from sale of Property, Plant and Equipment		2.32	8.58
Purchase of Current Investment		-	(133.01)
Proceeds from sale of current investments		119.50	182.91
Proceeds from sale of non-current investments		-	10.99
Fixed deposits placed with banks		-	(5.34)
Proceeds from Fixed deposits		4.64	-
Interest received		1.65	2.79
Dividend received		0.03	0.10
Payment towards acquisition of business		(272.27)	-
Net cash used in investing activities	B	(451.50)	(85.45)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Proceeds from short term borrowings		112.26	-
Interest paid		(14.14)	(11.68)
Dividend paid		(65.84)	(71.86)
Tax on distributed profits		(13.52)	(14.72)
Payment of lease liability		(65.14)	-
Net cash used in financing activities	C	(46.38)	(98.26)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	1.96	174.37
Cash and Cash equivalents at the beginning of the period		284.81	110.44
Cash and Cash equivalents at the end of the period		286.77	284.81

[Signature]

Dr. M. L. P.

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
₹ In Million					
Particulars	Quarter ended			Year ended	
	31.03.2020 Unaudited (Refer Note 1 & 6)	31.12.2019 Unaudited (Refer Note 6)	31.03.2019 Unaudited (Refer Note 2)	31.03.2020 Audited (Refer Note 6)	31.03.2019 Audited
1 Income:					
Revenue from Operations	1,317.83	1,559.68	1,391.25	5,910.72	5,026.43
Other Income	7.28	34.18	24.42	57.57	84.50
Total Income	1,325.11	1,593.86	1,415.67	5,968.29	5,110.93
2 Expenses :					
a) Cost of materials consumed	562.50	716.35	680.28	2,620.30	2,380.54
b) Changes in inventories of finished goods and work-in-progress	(9.02)	(31.75)	(21.46)	(76.07)	(51.38)
c) Employee benefits expense	228.25	218.32	196.43	879.78	726.10
d) Depreciation & amortization expense	58.70	58.60	24.57	211.15	109.74
e) Labour Charges	80.33	86.29	89.88	353.89	355.78
f) Finance cost	8.99	9.37	3.34	34.00	11.72
g) Other Expenses	231.05	266.15	247.90	1,021.46	845.73
Total Expenses	1,160.80	1,323.33	1,220.94	5,045.41	4,378.23
3 Profit before exceptional items and tax (1-2)	164.31	270.53	194.73	922.88	732.70
4 Exceptional Items	-	-	-	-	-
5 Profit Before Tax (3 ± 4)	164.31	270.53	194.73	922.88	732.70
6 Tax Expense:					
Current Tax	31.38	71.89	62.23	213.15	223.76
Deferred Tax	16.94	(11.87)	(0.54)	(1.58)	3.13
7 Profit for the period from continuing operation (5-6)	115.99	210.51	133.04	711.31	505.81
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)	115.99	210.51	133.04	711.31	505.81
12 Other Comprehensive Income					
A) Items that will not be reclassified to profit or loss					
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	89.31	(17.08)	(20.35)	38.79	(20.35)
ii) Income tax relating to items that will not be reclassified to profit or loss	(15.27)	2.73	3.11	(7.19)	3.11
B) Items that will be reclassified to profit or loss					
i) Exchange difference in translating the financial statements of foreign components	50.29	21.75	(4.69)	77.77	12.52
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)	240.32	217.91	111.11	820.68	501.09
14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):					
a) Basic & Diluted	7.94	14.40	9.10	48.66	34.60
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	7.94	14.40	9.10	48.66	34.60
17 Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	29.23	29.23	29.23
18 Other Equity	-	-	-	3,400.04	2,660.05

Notes:

- The Consolidated figures for the quarter ended March 31, 2020 is the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and unaudited published year to date figures upto December 31, 2019; being date of the end of third quarter of the financial year which were subjected to limited review.
- The consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review by the auditors.
- The above results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on May 23, 2020.
- 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 Group has completed acquisition of Industrial Mixing Solution Division (IMSD) of Sudarshan Chemical Industries Limited located at Pune on going concern basis in terms of definite agreement on April 12, 2019 for ₹ 272.27 million. The fair value of asset and liabilities acquired have been accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The following assets and liabilities are recognised as at the date of acquisition:

Particulars	₹ in Million
Property, Plant & Equipment	12.98
Other Intangible Assets	162.52
Net working capital	37.45
Net Assets	212.95
Less: Purchase consideration	272.27
Goodwill	59.32

Results and segment disclosures for the period relating to quarter ended March 31, 2020 and December 31, 2019 and year ended March 31, 2020 include Industrial Mixing Solution Division starting from April 12, 2019, hence not comparable with previous periods.

- On April 01, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for quarter ended March 31, 2020 and December 31, 2019 and year ended March 31, 2020.
- The Group has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and year ended March 31, 2020 is available on Company's website (www.gmmpfaudler.com)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Revenue from operation	1,133.84	1,366.21	1,207.18	5,163.55	4,187.02
Profit before Tax	149.26	251.84	162.03	820.36	612.73
Profit after Tax	100.28	194.37	107.79	621.23	406.35
Other Comprehensive Income/(Loss) (Net of tax)	(6.90)	-	(0.90)	(6.90)	(0.90)
Total Comprehensive Income after tax	93.38	194.37	106.89	614.33	405.45

- The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Group suspended its operations in all its manufacturing units and offices temporarily.

COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, production and supply of goods has commenced on April 20th, 2020 at our manufacturing facility located in Karamsad, Gujarat and on May 14th, 2020 at our manufacturing facility in Pune, Maharashtra after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and India and our corporate office in Mumbai sometime during June 2020 after getting the necessary approvals.

The Group has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.


Impact of COVID - 19 on Q4 FY2020 performance :

COVID-19 began impacting our normal business operations on 14th March 2020 by affecting our supply chain and our ability to ship ready equipment to our customers, our production eventually shut down completely on March 23rd, 2020. As a result, we lost sizable revenue due to disruption leading to lower profits for the quarter. Further, the Group has discharged its disbursement obligations in full on payroll including contractual, casual and workmen and paid to its creditors though collections from customers was a bit slow during the period.

Impact of COVID - 19 on FY2021 performance:

We started the year with a strong unexecuted order book which is higher as compared to previous year. During the lockdown period we secured sizeable orders which further strengthens our order book position. Our production facilities have resumed operation and supply chain is gradually returning to normal. Even though we lost 20 days of production in April 2020, which in turn will affect our Q1 FY2021 revenues and profitability, we are confident that we can recoup the shortfall in subsequent quarters.

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


Tarak A. Patel
Managing Director

Place : Mumbai
Date : May 23, 2020



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
₹ In Million					
Particulars	Consolidated				
	Quarter ended			Year ended	
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1) Segment Revenue					
a) Glass line equipments	833.05	911.44	762.58	3,547.41	2,850.05
b) Heavy Engineering	86.74	150.31	214.06	502.16	553.44
c) Proprietary Products	398.04	497.93	414.61	1,861.15	1,622.94
Net sales / Income from Operation	1,317.83	1,559.68	1,391.25	5,910.72	5,026.43
2) Segment Result:					
Profit before Tax and Interest					
a) Glass line equipments	218.72	201.16	164.93	795.82	556.04
b) Heavy Engineering	(16.14)	41.80	4.54	51.76	64.21
c) Proprietary Products	19.11	63.24	50.45	247.58	197.97
Total	221.69	306.20	219.92	1,095.16	818.22
Less : Finance Costs	8.99	9.37	3.34	34.90	11.72
Less: Other Unallocable Expense net of Unallocable Income	48.39	26.30	21.85	137.38	73.80
Total Profit before Tax	164.31	270.53	194.73	922.88	732.70
3) Segment Assets:					
a) Glass line equipments	1,587.96	1,709.73	1,449.68	1,587.96	1,449.68
b) Heavy Engineering	831.60	692.50	424.53	831.60	424.53
c) Proprietary Products	1,920.84	2,211.14	1,359.89	1,920.84	1,359.89
Unallocable Assets	1,094.53	931.58	1,109.70	1,094.53	1,109.70
Total	5,434.93	5,544.95	4,343.80	5,434.93	4,343.80
4) Segment Liabilities:					
a) Glass line equipments	800.40	904.05	795.18	800.40	795.18
b) Heavy Engineering	150.18	153.07	153.29	150.18	153.29
c) Proprietary Products	822.00	1,086.74	625.40	822.00	625.40
Unallocable Liabilities	233.07	194.01	80.65	233.07	80.65
Total	2,005.66	2,337.87	1,654.52	2,005.66	1,654.52

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GMM PFAUDLER LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

₹ In Million

	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	871.63	597.69
	(b) Right of Use Assets	220.04	-
	(c) Capital work-in-progress	15.99	49.54
	(d) Goodwill on consolidation	138.76	123.38
	(e) Goodwill	59.32	-
	(f) Other Intangible Assets	184.50	54.93
	(g) Intangible assets under development	0.44	0.40
	(h) Financial Assets		
	(i) Investments	4.70	4.71
	(ii) Others	27.78	19.87
	(i) Deferred Tax Assets (net)	-	8.20
	(j) Non-current Tax Assets (net)	5.77	-
	(k) Other non-current assets	6.57	35.71
	Total Non current assets	1,535.50	894.43
(2)	Current Assets		
	(a) Inventories	1,258.24	1,154.55
	(b) Financial Assets		
	(i) Investments	356.63	471.98
	(ii) Trade Receivables	743.29	672.05
	(iii) Cash & Cash Equivalents	477.75	754.16
	(iv) Bank balances other than (iii) above	286.14	3.83
	(v) Loans	169.73	79.73
	(vi) Others	423.21	236.01
	(c) Other current assets	184.44	77.06
	Total Current assets	3,899.43	3,449.37
	Total Assets	5,434.93	4,343.80
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	3,400.04	2,660.05
	Total Equity	3,429.27	2,689.28
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	176.59	-
	(b) Deferred tax liabilities (Net)	50.12	53.40
	(c) Provisions	134.34	154.50
	Total Non current liabilities	361.05	207.90
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	112.26	-
	(ii) Lease Liabilities	55.40	-
	(iii) Trade payables due to		
	- Micro & Small Enterprise	20.95	33.57
	- Other than Micro & Small Enterprise	620.57	605.53
	(iv) Others	135.60	93.59
	(b) Provisions	48.18	30.05
	(c) Current Tax Liabilities (Net)	-	23.02
	(d) Other current liabilities	651.65	660.86
	Total Current Liabilities	1,644.61	1,446.62
	Total Equity & Liabilities	5,434.93	4,343.80

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GMM PFAUDLER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

₹ In Million

	Year Ended	
	31.03.2020	31.03.2019
	Audited	Audited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	922.88	732.70
Adjustments for:		
Depreciation and Amortisation expense	211.15	109.74
Net (gain) / loss on sale & discarding of fixed assets	2.47	(18.17)
Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss	0.01	(10.06)
Net (gain) / loss on sale of Non-Current Investments	-	(2.97)
Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss	(12.12)	(14.91)
Net (gain) / loss on sale of Current Investments	7.97	2.12
Interest Income	(4.70)	(4.76)
Interest and financial charges	34.90	11.72
Dividend Income	(0.03)	(0.10)
Provision for doubtful debts, liquidated damages and advances	13.71	9.75
Provision for Warranty	5.67	2.40
Unrealised foreign exchange fluctuation loss/(gain)	59.48	10.46
Actuarial Gain / (loss) on Gratuity reclassified in OCI	38.79	(20.35)
Operating profit before working capital changes	1,280.18	807.57
Adjustments for :		
(Increase)/ Decrease in Inventories	(103.69)	(198.14)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(655.39)	(150.20)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	(12.13)	22.67
Cash generated from operations	508.97	481.90
Direct Taxes paid	(241.94)	(211.53)
Net cash from operating activities	A 267.03	270.37
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment, including intangible assets	(355.96)	(162.12)
Payment towards acquisition of business	(272.27)	-
Proceeds from sale of Property, Plant and Equipment	2.32	22.89
Purchase of current investments	-	(133.01)
Proceeds from sale of current investments	119.50	182.93
Proceeds from sale of non-current investments	-	4.90
Fixed deposits maturity proceeds from banks	4.64	4.30
Fixed deposits placed with banks (net)	-	(5.34)
Interest received	4.70	4.76
Dividend received	0.03	0.10
Net cash used in investing activities	B (497.04)	(80.61)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short term borrowings	112.26	-
Interest paid	(14.16)	(11.72)
Dividend paid	(65.84)	(71.85)
Tax on distributed profits	(13.52)	(14.72)
Payment of lease liability	(65.14)	-
Net cash used in financing activities	C (46.40)	(98.29)
Adjustment due to liquidation	D -	(2.97)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C+D (276.41)	88.50
Cash and Cash equivalents at the beginning of the period	754.16	665.66
Cash and Cash equivalents at the end of the period	477.75	754.16

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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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" 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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

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, 2020 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, 2020 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, 2020 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.

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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.

DS LLP

- 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended **March 31, 2020** 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

- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

DN LLP

**Deloitte
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2020 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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 20106189AAAADK2534

Place: Ahmedabad
Date: May 23, 2020

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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" 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 subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 - GMM Pfaudler Limited – the Parent
 - GMM Mavag AG – Subsidiary
 - Mavag AG - Subsidiary
- (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, 2020.

DN LLP

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, 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, 2020

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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, 2020, 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, 2020 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.

DS LLP

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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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. For the 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.

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(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020, 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 SA 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

- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,225.50 million as at March 31, 2020 and total revenues of Rs.862.02 million for the year ended March 31, 2020, total net profit after tax of Rs.90.12 million for the year ended March 31, 2020 and total comprehensive income of Rs.128.62 million for the year ended March 31, 2020, 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.

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Deloitte Haskins & Sells LLP

Both 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 matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No.106189)
UDIN: 20106189AAAADL7349

Place: Ahmedabad
Date: May 23, 2020

GMM/SEC/2020-21/10A

May 23, 2020

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: GMPFPAUDLR

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, Jugal Sahu, 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. 117355W/W 100018), have issued the 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, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For GMM Pfaudler Limited



Jugal Sahu
Chief Financial Officer
M. No. ACA 205251