GMMPfaudler
Defining the standard

GMM/SEC/2020-21/20

July 29, 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: GMMPFAUDLR

Sub: Outcome of Board meeting held on July 29, 2020

Dear Sir,

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at their Meeting held on July 29, 2020, commenced at 1.00 p.m. and concluded at 3:45p.m. have amongst other matters considered and approved / taken on record the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the 1st quarter ended June 30, 2020.

2. Limited Review Report of the Statutory Auditors on the Un-Audited Financial Results (Standalone and Consolidated) for the 1st quarter ended June 30, 2020.

3. Payment of First Interim Dividend @ Rs. 1.00 per share for 14,617,500 Equity Shares of Rs. 2/- each, aggregating to Rs. 14,617,500 for the year 2020-21.

4. Fixation of August 7, 2020 as the Record Date and the payment of dividend on or before August 27, 2020 in respect of First interim dividend of Rs.1.00 per share.

5. Approval for signing definitive documents with De Dietrich Process Systems India Pvt. Ltd. (**"DDPSI"**) for itemized sale of their manufacturing facility at Hyderabad, Telangana. Details of the said transaction are noted in the Annexure.

A copy of the aforesaid Un-audited Financial Results and Limited Review Report of the Statutory Auditors for the 1st quarter ended June 30, 2020 as approved by the Board is enclosed for your records in compliance with the requirements of Regulation of the Listing Regulations.

Kindly take the same on record and disseminate the information.

Yours faithfully,
For GMM Pfaudler Limited

GMM PFAUDLER LTD.

Tarak Patel
Managing Director
DIN : 00166183

Encl: As above

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Annexure

Sr. No.	Particulars	Details
1	Name of the Seller and brief details	The seller is De Dietrich Process Systems India Private Limited ("**DDPSI**"), Hyderabad which is selling its Plant and machinery, and Land relating to its the Glass Lining equipment manufacturing business situated at Road No. 7, Industrial Estate, Nacharam, Hyderabad – 500 076.
2	Objects/ purpose and effects of acquisition	Access to ready-made Glass Lined Equipment manufacturing capacity which will result in growth through immediate market share improvement.
3	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration
4	Date on which the agreement(s) for sale has been entered into	A binding term sheet was executed on June 30, 2020 with DDPSI. Definitive documents will be executed on July 29, 2020 with DDPSI.
5	Indicative time period for completion of the acquisition	September 30, 2020
6	Industry to which the Seller belongs	The seller is primarily a manufacturer of Glass Lined equipment.
7	Brief background about the Seller in terms of products/ line of business acquired, date of incorporation, country in which the seller has presence and any other significant information (in brief)	De Dietrich Process System headquartered in France is a global supplier of engineered systems, equipment and services for the fine chemical and pharmaceutical industries. DDPSI, a subsidiary of De Dietrich Process System was incorporated in 2008 as a private limited company in India. The plant of DDPSI is located at Nacharam Industrial Estate in an area of 6 acres, 15 Kms away from Secunderabad, Telangana. It is equipped with world class machinery and devices to manufacture Glass Lined Equipment and Pressure Vessels.

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8	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired	No, the acquisition does not fall within the ambit of related party transactions.
9	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory or governmental approvals are required for the acquisition
10	Cost of acquisition or the price at which the shares are acquired	Subject to (a) the findings of due diligence and (b) entry into (and performance of) the definitive documentation, GMM proposes to pay Euro 6,250,000 (Euros Six Million Two Hundred & Fifty Thousand) as consideration for the Proposed Transaction. Payment will be made in Indian Rupees at the exchange rate applicable on the closing date or 30 August 2020, whichever is earlier.
11	Percentage of shareholding/ control/ acquired and/ or number of shares acquired	Not applicable

For **GMM Pfaudler Limited**

GMM PFAUDLER LTD.

Tarak Patel
Managing Director
DIN : 00166183

GMM PFAUDLER LIMITED

Registered Office & Works: Vithal 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 ENDED JUNE 30, 2020

₹ in Million

	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2020 Unaudited	31.03.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited
1	**Income:**		(Refer Note 1)		
	Revenue from Operations	1,308.97	1,133.84	1,302.52	5,163.55
	Other Income	21.88	12.93	11.95	61.17
	Total Income	**1,330.85**	**1,146.77**	**1,314.47**	**5,224.72**
2	**Expenses :**				
	a) Cost of materials consumed	389.74	508.16	691.76	2,386.38
	b) Changes in inventories of finished goods and work-in-progress	261.91	-8.39	(94.79)	(56.89)
	c) Employee benefits expense	151.43	140.84	131.17	551.06
	d) Depreciation & amortization expense	55.14	56.20	40.70	200.14
	e) Labour Charges	74.74	75.23	92.00	337.18
	f) Finance cost	11.68	8.97	5.98	34.88
	g) Other Expenses	188.26	216.50	243.03	951.61
	Total Expenses	**1,132.90**	**997.51**	**1,109.85**	**4,404.36**
3	**Profit before exceptional items and tax (1-2)**	**197.95**	**149.26**	**204.62**	**820.36**
4	Exceptional items	-	-	-	-
5	**Profit Before Tax (3 ± 4)**	**197.95**	**149.26**	**204.62**	**820.36**
6	**Tax Expense:**				
	Current Tax	52.59	31.62	55.56	202.23
	Deferred Tax	(18.14)	17.36	2.46	(3.10)
7	**Profit for the period from continuing operation (5-6)**	**163.50**	**100.28**	**146.60**	**621.23**
8	Profit from discontinued operations	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-
10	**Profit from discontinued operations (after tax) (8-9)**	-	-	-	-
11	**Profit for the period (7+10)**	**163.50**	**100.28**	**146.60**	**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	(1.73)	-6.90	-	-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	-	-	-	-
	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)**	**161.77**	**93.38**	**146.60**	**614.33**
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised): a) Basic & Diluted	11.19	6.86	10.03	42.50
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	11.19	6.86	10.03	42.50
17	Paid-up Equity Share Capital (Face Value of ₹.2 each)	**29.23**	**29.23**	**29.23**	**29.23**
18	Other Equity				2,681.57

Notes:

1) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to the nine months of the relevant financial year.

2) The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on July 29, 2020

3) The Board of Directors have announced a first interim dividend ₹ 1/- per share for the current financial year 2020-21. The record date for the payment of the said dividend has been fixed on August 7, 2020.

4) Number of Investors complaints (i) received during the quarter - 1 : (ii) disposed off - 1 : and (iii) pending at the quarter end: 0

5) The Company has entered into binding term sheet on June 30, 2020 with De Dietrich Process Systems India Pvt. Ltd. (DDPSI) for itemised sale of their Glass Line equipment manufacturing facility at Hyderabad for consideration equivalent to EURO 6.25 million subject to due diligence and execution of the definitive documents.

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

Tarak A. Patel
Managing Director

Place : Mumbai
Date : July 29, 2020

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
MUMBAI

GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India

CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020

₹ in Million

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2020 Unaudited	31.03.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited
		(Refer Note 1)		
1) Segment Revenue				
a) Glass line equipment	772.05	833.05	963.15	3,547.41
b) Heavy Engineering	417.21	86.74	62.70	502.16
c) Proprietary Product	119.71	214.05	276.67	1,113.98
Net sales / Income from Operation	**1,308.97**	**1,133.84**	**1,302.52**	**5,163.55**
2) Segment Result:				
Profit / (Loss) before Tax and Interest				
a) Glass line equipment	147.24	218.72	187.38	795.82
b) Heavy Engineering	89.05	(16.14)	1.74	51.76
c) Proprietary Product	1.05	4.03	39.86	145.03
Total	**237.34**	**206.61**	**228.98**	**992.61**
Less : Finance Costs	11.68	8.97	5.98	34.88
Less: Other Unallocable Expense net of Unallocable Income	27.71	48.38	18.38	137.37
Total Profit before Tax	**197.95**	**149.26**	**204.62**	**820.36**
3) Segment Assets:				
a) Glass line equipment	1,653.64	1,587.96	1,770.24	1,587.96
b) Heavy Engineering	801.68	831.60	548.57	831.60
c) Proprietary Product	575.34	795.53	895.32	795.53
Unallocable Assets	1,533.00	1,094.53	912.06	1,094.53
Total	**4,563.66**	**4,309.62**	**4,126.19**	**4,309.62**
4) Segment Liabilities:				
a) Glass line equipment	788.37	800.40	1,068.56	800.40
b) Heavy Engineering	287.60	150.18	112.52	150.18
c) Proprietary Product	266.15	415.17	435.98	415.17
Unallocable Liabilities	349.01	233.07	179.92	233.07
Total	**1,691.13**	**1,598.82**	**1,796.98**	**1,598.82**

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
For Identification Purposes Only

GMM PFAUDLER LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ in Million

	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2020 Unaudited	31.03.2020 Unaudited (Refer Note 1)	30.06.2019 Unaudited	31.03.2020 Audited
1	Income:				
	Revenue from Operations	1,544.34	1,317.83	1,502.69	5,910.72
	Other Income	27.20	7.28	13.28	57.57
	Total Income	**1,571.54**	**1,325.11**	**1,515.97**	**5,968.29**
2	Expenses :				
	a) Cost of materials consumed	492.55	562.50	780.00	2,620.30
	b) Changes in inventories of finished goods and work-in-progress	248.77	(9.02)	-116.70	(76.07)
	c) Employee benefits expense	242.83	228.25	209.30	879.78
	d) Depreciation & amortization expense	59.75	58.70	42.80	211.15
	e) Labour Charges	80.86	80.33	94.19	353.89
	f) Finance cost	11.68	8.99	5.98	34.90
	g) Other Expenses	204.39	231.05	260.05	1,021.46
	Total Expenses	**1,340.83**	**1,160.80**	**1,275.62**	**5,045.41**
3	**Profit before exceptional items and tax (1-2)**	**230.71**	**164.31**	**240.35**	**922.88**
4	Exceptional items	-	-	-	-
5	**Profit Before Tax (3 ± 4)**	**230.71**	**164.31**	**240.35**	**922.88**
6	**Tax Expense:**				
	Current Tax	50.74	31.38	57.64	213.15
	Deferred Tax	-11.96	16.94	5.81	-1.58
7	**Profit for the period from continuing operation (5-6)**	**191.93**	**115.99**	**176.90**	**711.31**
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)**	**191.93**	**115.99**	**176.90**	**711.31**
12	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	**10.79**	89.31	-	38.79
	ii) Income tax relating to items that will not be reclassified to profit or loss	**(1.75)**	(15.27)	-	(7.19)
	B) Items that will be reclassified to profit or loss				
	i) Exchange difference in translating the financial statements of foreign components	**10.10**	50.29	0.98	77.77
	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)**	**211.07**	**240.32**	**177.88**	**820.68**
14	Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised): a) Basic & Diluted	13.13	7.94	12.10	48.66
15	Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised): a) Basic & Diluted	-	-	-	-
16	Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share ₹ 2/-) (not annualised): a) Basic & Diluted	13.13	7.94	12.10	48.66
17	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	29.23	29.23	29.23	29.23
18	Other Equity				3,400.04

Notes:

1) The figures for the quarter ended 31.03.2020 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to the nine months of the relevant financial year.

2) The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on July 29, 2020

3) The Company 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 ended June 30, 2020 is available on Company's website (www.gmmpfaudler.com)

Particular	Quarter Ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Revenue from operation	1,308.97	1,133.84	1,302.52	5,163.55
Profit before Tax	197.95	149.26	204.62	820.36
Profit after Tax	163.50	100.28	146.60	621.23
Other Comprehensive Income/(Loss) (Net of tax)	(1.73)	(6.90)	-	(6.90)
Total Comprehensive after tax	161.77	93.38	146.60	614.33

4) The Group has entered into binding term sheet on June 30, 2020 with De Dietrich Process Systems India Pvt. Ltd. (DDPSI) for itemised sale of their Glass Line equipment manufacturing facility at Hyderabad for consideration equivalent to EURO 6.25 million subject to due diligence and execution of the definitive documents.

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Tarak A. Patel
Managing Director

Place : Mumbai
Date : July 29, 2020

GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India

CIN : L29199GJ1962PLC0001171, Email ID : sales@gmmpfaudler.com, Web Site : www.gmmpfaudler.com

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020

₹ in Million

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2020 Unaudited	31.03.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited
		(Refer Note 1)		
1) Segment Revenue				
a) Glass line equipment	772.05	833.05	963.15	3,547.41
b) Heavy Engineering	417.21	86.74	62.70	502.16
c) Proprietary Product	355.08	398.04	476.84	1,861.15
Net sales / Income from Operation	**1,544.34**	**1,317.83**	**1,502.69**	**5,910.72**
2) Segment Result:				
Profit / (Loss) before Tax and Interest				
a) Glass line equipment	147.24	218.72	187.38	795.82
b) Heavy Engineering	89.05	-16.14	1.74	51.76
c) Proprietary Product	28.49	19.11	74.26	247.58
Total	**264.78**	**221.69**	**263.38**	**1,095.16**
Less : Finance Costs	11.68	8.99	5.98	34.90
Less: Other Unallocable Expense net of Unallocable In	22.39	48.39	17.05	137.38
Total Profit before Tax	**230.71**	**164.31**	**240.35**	**922.88**
3) Segment Assets:				
a) Glass line equipment	1,653.64	1,587.96	1,770.24	1,587.96
b) Heavy Engineering	801.68	831.60	548.57	831.60
c) Proprietary Product	1,758.81	1,920.84	1,699.90	1,920.84
Unallocable Assets	1,533.00	1,094.53	912.06	1,094.53
Total	**5,747.13**	**5,434.93**	**4,930.77**	**5,434.93**
4) Segment Liabilities:				
a) Glass line equipment	788.37	800.40	1,068.56	800.40
b) Heavy Engineering	287.60	150.18	112.52	150.18
c) Proprietary Product	681.76	822.00	697.26	822.00
Unallocable Liabilities	349.01	233.07	179.92	233.07
Total	**2,106.74**	**2,005.66**	**2,058.26**	**2,005.66**

For Identification Purposes Only · DELOITTE HASKINS & SELLS LLP · CHARTERED ACCOUNTANTS

GMM PFAUDLER LTD.

Deloitte Haskins & Sells LLP

Chartered Accountants
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Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
GMM Pfaudler Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GMM Pfaudler Limited** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 20106189AAAAGP7838

Place: Ahmedabad
Date: July 29, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
GMM Pfaudler Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GMM Pfaudler Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:

   1. GMM Pfaudler Limited- the Parent
   2. GMM Mavag AG- Subsidiary
   3. Mavag AG – Subsidiary

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No.106189)
UDIN: 20106189AAAAGQ9903

Place: Ahmedabad
Date: July 29, 2020