

GMM/SEC/2020-21/52

January 20, 2021

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

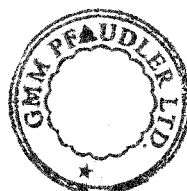
Scrip Code: 505255

Symbol: GMMPFADLR

Sub: Outcome of the board meeting held on January 20, 2021

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), this is to inform you that the board of directors (**Board**) of GMM Pfaudler Limited (the **Company**) at their meeting held on January 20, 2021 commenced at 2.30 p.m. and concluded at 3.45 p.m. have amongst other matters considered and approved / taken on record the following:

1. unaudited financial results (standalone and consolidated) for the 3rd quarter and nine months ended December 31, 2020.
2. limited review report of the statutory auditors on the un-audited financial results (standalone and consolidated) for the 3rd quarter and nine months ended December 31, 2020.
3. payment of third interim dividend of Re. 1.00 per share of 14,617,500 equity shares of Rs. 2 each (**Equity Share**), aggregating to Rs. 14,617,500 for the year 2020-21.
4. fixing January 29, 2021 as the record date for the payment of interim dividend and payment of such dividend of Re.1.00 per Equity Share, on or before February 18, 2021.
5. Mr. Jugal Sahu has resigned as Chief Financial Officer of the Company with effect from January 20, 2021 due to personal reasons and will be relieved with effect from March 31, 2021.
6. Appointment and re-designation of Mr. Manish Poddar as Chief Financial Officer (CFO) and Key Managerial Personnel with effect from January 20, 2021 on account of resignation of Mr. Jugal Sahu. Details related to his appointment are noted in Annexure I in compliance with Regulation 30 of the Listing Regulations.



GMM Pfaudler Limited

Corporate Office : 902, Lodha Excelus, Commercial Tower 1, New Cuffe Parade, Sewri - Chembur Road, Mumbai-400022. • O: +91 22 6650 3900
Registered Office : Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388 325 • O: +91 2692 661700 • F: +91 2692 661888 • CIN : L29199GJ1962PLC001171

sales@gmmpfaudler.com • www.gmmpfaudler.com

A copy of the aforesaid unaudited financial results and limited review report of the statutory auditors for the 3rd quarter and nine months ended December 31, 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.

Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**



Tarak Patel
Managing Director
DIN : 00166183



Encl: As above

ANNEXURE I

Details of appointment of Mr. Manish Poddar as the Chief Financial Officer (CFO) & Key Managerial Personnel of the Company

S. No.	Particulars	Information
1.	Reasons for appointment	Mr. Manish Poddar has been appointed as Chief Financial Officer (CFO) & Key Managerial Personnel in view of resignation of Mr. Jugal Sahu.
2.	Date & Terms of appointment	He has been appointed as CFO with effect from January 20, 2021. Brief terms of appointment include planning, implementation, managing and running of all the finance activities of the Company. His remuneration shall be governed by the Nomination and Remuneration Committee and the Board from time to time.
3.	Brief Profile	Prior to being appointed as a Chief Financial Officer, Mr. Poddar was appointed as a Chief Integration Officer (CIO) and Key Managerial Personnel of the Company w.e.f October 21, 2020. Mr. Poddar has worked in various positions at Diversey (a 100% Bain Capital enterprise), Sun Pharma, Ranbaxy, Consulting firm and Louis Dreyfus. His core skills include Financial & Strategic Planning, Internal Control Framework, Business Partnership & Collaboration, Business transformation, Annual Operating Plans/Budgeting, Stakeholder Management. Forex, Treasury & Trade Finance. etc. Mr. Poddar is a qualified Chartered Accountant, and has also done his Executive MBA. His other certification courses include Information Systems Audit, IFRS and Treasury & Forex Management. He completed his Commerce Graduation from the University of Delhi in the year 1996.



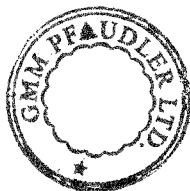
[Handwritten signature]

4.	Disclosure of relationships between directors/KMP	Mr. Poddar is not related to any of the Directors or Key Managerial Personnel of the Company.
----	---	---

For **GMM Pfaudler Limited**



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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Million

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Income:						
	Revenue from Operations	1,657.30	1,541.44	1,366.21	4,507.72	4,029.71	5,163.55
	Other Income	27.04	22.34	29.06	71.26	48.24	61.17
	Total Income	1,684.34	1,563.78	1,395.27	4,578.98	4,077.95	5,224.72
2	Expenses :						
	a) Cost of materials consumed	765.46	619.80	648.66	1,775.00	1,878.22	2,386.38
	b) Changes in inventories of finished goods and work-in-progress	(66.95)	17.95	(30.74)	212.91	(48.50)	(56.89)
	c) Employee benefits expense	192.89	191.93	137.51	536.25	410.22	551.06
	d) Depreciation & amortization expense	104.89	57.27	54.52	217.30	143.94	200.14
	e) Labour Charges	113.67	92.32	80.80	280.73	261.95	337.18
	f) Finance cost	17.78	17.71	9.37	47.17	25.91	34.88
	g) Other Expenses	249.42	252.10	243.31	689.77	735.11	951.61
	Total Expenses	1,377.16	1,249.08	1,143.43	3,759.13	3,406.85	4,404.36
3	Profit before exceptional items and tax (1-2)	307.18	314.70	251.84	819.85	671.10	820.36
4	Exceptional items	-	-	-	-	-	-
5	Profit Before Tax (3 ± 4)	307.18	314.70	251.84	819.85	671.10	820.36
6	Tax Expense:						
	Current Tax	85.07	79.23	69.65	216.89	170.61	202.23
	Excess Provision for Tax relating to Prior Years	-	(13.87)	-	(13.87)	-	-
	Deferred Tax	0.09	(1.30)	(12.18)	(19.35)	(20.45)	(3.10)
7	Profit for the period from continuing operation (5-6)	222.02	250.64	194.37	636.18	520.94	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)	222.02	250.64	194.37	636.18	520.94	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)	(1.72)	-	(5.18)	-	(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)	220.29	248.92	194.37	631.00	520.94	614.33
14	Earnings per equity share (For continuing operations) (Face Value of share ` 2/- each) (not annualised):						
	a) Basic & Diluted	15.19	17.15	13.30	43.52	35.64	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	15.19	17.15	13.30	43.52	35.64	42.50
17	Paid-up Equity Share Capital (Face Value of ` 2 each)	29.23	29.23	29.23	29.23	29.23	29.23
18	Other Equity						2,681.57

Notes:

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on January 20, 2021.
- The Board of Directors have announced a third interim dividend of Re.1.00 per share for the current financial year 2020-21. The record date for the payment of the said dividend has been fixed on January 29, 2021.
- Number of Investors complaints (i) opening at the quarter : 1 (ii) received during the quarter : 7 (iii) disposed off : 8 and (iv) pending at the quarter end: 0
- GMM Pfaudler Ltd ("GMM" or "the Company") had announced signing of definitive agreements to acquire De Dietrich Process Systems India Pvt. Ltd's (DDPSI) Glass Lined Equipment manufacturing facility in Hyderabad on the June 30, 2020. The Company has concluded the acquisition on October 05, 2020 and have started commercial operations from October 19, 2020.
- GMM Pfaudler Limited ("GMM" or "the Company") announced on August 20, 2020 signing of definitive agreements to acquire a majority stake in the global business of its parent, the Pfaudler Group ("Pfaudler") from the private equity firm Deutsche Beteiligungs AG Fund VI ("DBAG"). As per the agreements, GMM (directly and through its subsidiary Mavag AG) will acquire a 54% equity stake in the Pfaudler Group subject to fulfilment of conditions precedent.

Place : Mumbai
Date : January 20, 2021



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

Tarak A. Patel
Tarak A. Patel
Managing Director

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020						
Rs. in Million						
Particulars	Standalone					
	Quarter ended		31.12.2019 Unaudited	Nine Months ended		31.03.2020 Audited
	31.12.2020 Unaudited	30.09.2020 Unaudited		31.12.2020 Unaudited	31.12.2019 Unaudited	
1) Segment Revenue						
a) Glass line equipments	1,094.42	936.34	911.44	2,802.82	2,714.36	3,547.41
b) Heavy Engineering	205.48	151.27	150.31	773.96	415.42	502.16
c) Proprietary Products	357.40	453.83	304.46	930.94	899.93	1,113.98
Net sales / Income from Operation	1,657.30	1,541.44	1,366.21	4,507.72	4,029.71	5,163.55
2) Segment Result:						
Profit before Tax and Interest						
a) Glass line equipments	335.70	266.32	201.16	749.26	577.10	795.82
b) Heavy Engineering	20.56	5.13	41.80	114.74	67.90	51.76
c) Proprietary Products	69.49	79.37	44.29	149.91	141.00	145.03
Total	425.75	350.82	287.25	1,013.91	786.00	992.61
Less : Finance Costs	17.78	17.71	9.37	47.17	25.91	34.88
Less: Other Unallocable Expense net of Unallocable Income	100.79	18.41	26.04	146.89	88.99	137.37
Total Profit before Tax	307.18	314.70	251.84	819.85	671.10	820.36
3) Segment Assets:						
a) Glass line equipments	2,526.44	1,788.05	1,709.73	2,526.44	1,709.73	1,587.96
b) Heavy Engineering	631.14	734.44	692.50	631.14	692.50	831.60
c) Proprietary Products	875.97	773.73	915.45	875.97	915.45	795.53
Unallocable Assets	1,586.23	1,848.03	931.58	1,586.23	931.58	1,094.53
Total	5,619.78	5,144.25	4,249.26	5,619.78	4,249.26	4,309.62
4) Segment Liabilities:						
a) Glass line equipments	1,031.56	870.30	904.05	1,031.56	904.05	800.40
b) Heavy Engineering	242.43	218.50	153.07	242.43	153.07	150.18
c) Proprietary Products	467.16	394.42	362.59	467.16	362.59	415.17
Unallocable Liabilities	595.32	583.41	194.01	595.32	194.01	233.07
Total	2,336.47	2,066.63	1,613.72	2,336.47	1,613.72	1,598.82



GMM PFAUDLER LTD

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

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

Rs. in Million

		Consolidated						Rs. in million
	Particulars	Quarter ended			Nine Month ended		Year ended	
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited	
1	Income:							
	Revenue from Operations	2,018.14	1,862.53	1,559.68	5,425.02	4,592.89	5,910.72	
	Other Income	26.74	20.09	34.18	74.03	50.29	57.57	
	Total Income	2,044.88	1,882.62	1,593.86	5,499.05	4,643.18	5,968.29	
2	Expenses :							
	a) Cost of materials consumed	981.27	806.05	716.35	2,279.87	2,057.80	2,620.30	
	b) Changes in inventories of finished goods and work-in-progress	(65.49)	3.08	(31.75)	186.36	(67.05)	(76.06)	
	c) Employee benefits expense	287.97	287.45	218.32	818.25	651.53	879.78	
	d) Depreciation & amortization expense	108.80	61.32	58.60	229.87	152.45	211.15	
	e) Labour charges	122.10	105.22	86.29	308.18	273.56	353.89	
	f) Finance cost	17.78	17.71	9.37	47.17	25.91	34.90	
	g) Other Expenses	272.89	266.39	266.15	743.67	790.41	1,021.46	
	Total Expenses	1,725.32	1,547.22	1,323.33	4,613.37	3,884.61	5,045.41	
3	Profit before exceptional items and tax (1-2)	319.56	335.40	270.53	885.68	758.57	922.88	
4	Exceptional items	-	-	-	-	-	-	
5	Profit Before Tax (3 ± 4)	319.56	335.40	270.53	885.68	758.57	922.88	
6	Tax Expense:							
	Current Tax	87.12	85.96	71.89	223.82	181.77	213.15	
	Excess provision for tax relating to prior years	-	(13.87)	-	(13.87)	-	-	
	Deferred Tax	1.34	(5.22)	(11.87)	(15.84)	(18.52)	(1.58)	
7	Profit for the period from continuing operation (5-6)	231.10	268.53	210.51	691.57	595.32	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)	231.10	268.53	210.51	691.57	595.32	711.31	
	Attributable to							
	Equity Holders of the parent	231.64	268.55	210.51	692.13	595.32	711.31	
	Non Controlling Interest	(0.54)	(0.02)	-	(0.56)	-	-	
12	Other Comprehensive Income							
	A) Items that will not be reclassified to profit or loss							
	i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(22.12)	(65.34)	(17.08)	(76.67)	(50.52)	38.79	
	ii) Income tax relating to items that will not be reclassified to profit or loss	2.86	8.90	2.73	10.01	8.08	(7.19)	
	B) Items that will be reclassified to profit or loss							
	i) Exchange difference in translating the financial statements of foreign components	38.38	12.28	21.75	60.76	27.48	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)	211.98	224.37	217.91	685.67	580.36	820.68	
	Attributable to							
	Equity Holders of the parent	212.49	224.39	217.91	686.21	580.36	820.68	
	Non Controlling Interest	(0.51)	(0.02)	-	(0.54)	-	-	
	Earnings per equity share (For continuing operations) (Face Value of share Rs 2/- each) (not annualised):							
14	a) Basic & Diluted	15.85	18.37	14.40	47.35	40.73	48.66	
	Earnings per equity share (For discontinued operations) (Face Value of share Rs2/-) (not annualised):							
15	a) Basic & Diluted	-	-	-	-	-	-	
16	Earnings per equity share (For discontinued operations & continuing operations) (Face Value of share Rs 2/-) (not annualised):							
	a) Basic & Diluted	15.85	18.37	14.40	47.35	40.73	48.66	
17	Paid-up Equity Share Capital (Face Value of Rs 2/- each)	29.23	29.23	29.23	29.23	29.23	29.23	
18	Other Equity						3,400.04	

Notes:

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on January 20, 2021.
- 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 nine months ended December 31, 2020 is available on Company's website (www.gmmpfaudler.com)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Revenue from operation	1,657.30	1,541.44	1,366.21	4,507.72	4,029.71	5,163.55
Profit before Tax	307.18	314.70	251.84	819.85	671.10	820.36
Profit after Tax	222.02	250.64	194.37	636.18	520.94	621.23
Other Comprehensive Income/(Loss) (Net of tax)	(1.73)	(1.72)	-	(5.18)	-	(6.90)
Total Comprehensive Income after tax	220.29	248.92	194.37	631.00	520.94	614.33

- GMM Pfaudler Ltd ("GMM" or "the Group") had announced signing of definitive agreements to acquire De Dietrich Process Systems India Pvt. Ltd's (DDPSI) Glass Lined Equipment manufacturing facility in Hyderabad on the June 30, 2020. The Company has concluded the acquisition on October 05, 2020 and have started commercial operations from October 19, 2020.
- GMM Pfaudler Limited ("GMM" or "the Group") announced on August 20, 2020 signing of definitive agreements to acquire a majority stake in the global business of its parent, the Pfaudler Group ("Pfaudler") from the private equity firm Deutsche Beteiligungs AG Fund VI ("DBAG"). As per the agreements, GMM (directly and through its subsidiary Mavag AG) will acquire a 54% equity stake in the Pfaudler Group subject to fulfilment of conditions precedent.
- On 20th August 2020, Mavag AG has invested EUR 9,600 for 80% controlling stake in GMM International SARL. During this quarter, Mavag AG has transferred shares to align with targeted shareholding. Post such transfer, GMM Pfaudler Limited and Mavag AG holds 34.4% and 19.60% holding respectively in GMM International SARL.

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

Tarak Patel
Managing Director

Place : Mumbai
Date : January 20, 2021



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE NINE MONTHS ENDED DECEMBER 31, 2020						
Rs. in Million						
Particulars	Consolidated					
	Quarter ended			Nine month ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue						
a) Glass line equipments	1,094.42	936.34	911.44	2,802.82	2,714.36	3,547.41
b) Heavy Engineering	205.48	151.27	150.31	773.96	415.42	502.16
c) Proprietary Products	718.24	774.92	497.93	1,848.24	1,463.11	1,861.15
Net sales / Income from Operation	2,018.14	1,862.53	1,559.68	5,425.02	4,592.89	5,910.72
2) Segment Result:						
Profit before Tax and Interest						
a) Glass line equipments	335.70	266.32	201.16	749.26	577.10	795.82
b) Heavy Engineering	20.56	5.13	41.80	114.74	67.90	51.76
c) Proprietary Products	82.14	102.34	63.24	212.97	228.47	247.58
Total	438.40	373.79	306.20	1,076.97	873.47	1,095.16
Less : Finance Costs	17.78	17.71	9.37	47.17	25.91	34.90
Less: Other Unallocable Expense net of Unallocable Income	101.06	20.68	26.30	144.12	88.99	137.38
Total Profit before Tax	319.56	335.40	270.53	885.68	758.57	922.88
3) Segment Assets:						
a) Glass line equipments	2,526.44	1,788.05	1,709.73	2,526.44	1,709.73	1,587.96
b) Heavy Engineering	631.14	734.44	692.50	631.14	692.50	831.60
c) Proprietary Products	2,293.87	2,105.38	2,211.14	2,293.87	2,211.14	1,920.84
Unallocable Assets	1,587.21	1,848.03	931.58	1,587.21	931.58	1,094.53
Total	7,038.66	6,475.90	5,544.95	7,038.66	5,544.95	5,434.93
4) Segment Liabilities:						
a) Glass line equipments	1,031.56	870.30	904.05	1,031.56	904.05	800.40
b) Heavy Engineering	242.43	218.50	153.07	242.43	153.07	150.18
c) Proprietary Products	1,110.72	982.70	1,086.74	1,110.72	1,086.74	822.00
Unallocable Liabilities	596.70	583.41	194.01	596.70	194.01	233.07
Total	2,981.41	2,654.91	2,337.87	2,981.41	2,337.87	2,005.65



**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 and nine months ended December 31, 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
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikaya Raval

Kartikaya Raval
Partner

(Membership No. 106189)

UDIN: 21106189AAAAXX7996

Place: Ahmedabad
Date: January 20, 2021

**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") for the quarter and nine months ended December 31, 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
 4. GMM International S.a.r.l – Subsidiary (w.e.f. August 20, 2020)



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.
6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue nil for the quarter and nine months ended December 31, 2020, total loss after tax of Rs. 1.63 million and Rs. 1.75 million for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 1.59 million and Rs. 1.71 million for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No.106189)

UDIN: *21106189AAAAAY2059*

Place: Ahmedabad
Date: January *20*, 2021