

GMM/SEC/2020-21/39

October 21, 2020

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 505255**

**National Stock Exchange of India Limited**

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

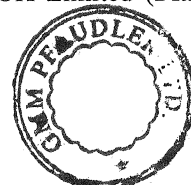
**Symbol: GMMPFADLR**

**Sub: Outcome of the board meeting held on October 21, 2020**

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 October 21, 2020, commenced at 2.00 p.m. and concluded at ~~3.20~~ 3.20 p.m. have amongst other matters considered and approved / taken on record the following:

1. unaudited financial results (standalone and consolidated) for the 2nd quarter and half year ended September 30, 2020.
2. limited review report of the statutory auditors on the un-audited financial results (standalone and consolidated) for the 2nd quarter and half year ended September 30, 2020.
3. payment of second interim dividend at INR 1/- per share of 14,617,500 equity shares of INR 2 each (**Equity Share**), aggregating to INR 14,617,500 for the year 2020-21.
4. fixing October 29, 2020 as the record date for the payment of interim dividend and payment of such dividend of INR 1/- per Equity Share, on or before November 18, 2020.
5. execution of an amended and restated shareholders' agreement (superseding the shareholders agreement dated August 10, 2017 as amended from time to time) between the Company, Pfaudler Inc. and members of the Patel family and entities controlled by Patel family. The key terms and conditions of the amended and restated shareholders' agreement are noted in Annexure I in compliance with Regulation 30 of the Listing Regulations.
6. the amended articles of association of the Company, subject to approval of the shareholders under the Companies Act, 2013, in order to incorporate the relevant terms of the shareholders' agreement to be executed between Pfaudler, Inc., the Company and members of the Patel family group (as mentioned in paragraph 5 above). Details of the restated articles of association are noted in Annexure II in compliance with Regulation 30 of the Listing Regulations.
7. undertaking borrowings upto USD 12.4 million by the Company, subject to shareholder approval under the Companies Act, 2013, along with approval for security to be provided by the Company for such borrowings *inter alia* by creating a charge over the factory of the Company in Karamsad, Gujarat and the erstwhile corporate office of the Company at Peninsula Business Park, Mumbai.

As mentioned in our disclosures to the stock exchanges dated August 20, 2020, the Company (directly and through its subsidiary, Mavag AG) proposes to acquire a majority shareholding (54%) in the global business of the Pfaudler group from Pfaudler UK Limited (**Pfaudler**



**GMM Pfaudler Limited**

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sales@gmmpfaudler.com • www.gmmpfaudler.com

**Acquisition**) through a special purpose vehicle incorporated in Luxembourg, namely GMM International S.à.r.l. (**GMM International**), wherein such acquisition shall be funded through a combination of internal accruals and borrowings. The aforementioned borrowings approved by the board of directors is intended to be utilized for the Pfaudler Acquisition. The Company is in the process of identifying suitable lenders for such borrowings.

Please note that the wholly owned subsidiary of the Company, Mavag AG incorporated in Switzerland, also intends on obtaining an unsecured loan of upto CHF 5 million for the Pfaudler Acquisition.

8. creation of pledge over the entire shareholding (54%) proposed to be held by the Company and Mavag AG in GMM International as part of the Pfaudler Acquisition. Details in respect of the creation of such pledge is set out in Annexure III in compliance with Regulation 30 of the Listing Regulations.
9. appointment of Mr. Manish Poddar as Chief Integration Officer (CIO) and Key Managerial Personnel as per Regulation 2(1)(o) of Listing Regulations with effect from October 21, 2020. Details related to his appointment are noted in Annexure IV in compliance with Regulation 30 of the Listing Regulations.

A copy of the aforesaid unaudited financial results and limited review report of the statutory auditors for the 2nd quarter and half year ended September 30, 2020, as approved by the Board, is enclosed for your records in compliance with the requirements of Regulation of the Listing Regulations.

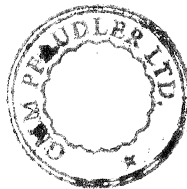
Kindly take the same on record and disseminate the information.

Thanking you,

Yours faithfully,  
For **GMM Pfaudler Limited**



**Tarak Patel**  
**Managing Director**  
**DIN : 00166183**



Encl: As above

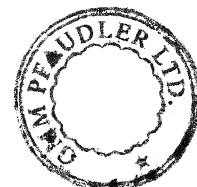
ANNEXURE I

Pursuant to the sale of shares held in the Company by certain promoters, namely Pfaudler, Inc., Urmi Patel and Millars Machinery Company Private Limited, the revised shareholding pattern of the Company is as follows: a) Pfaudler, Inc. holds 32.68%; b) members of the Patel family and entities controlled by Patel family hold 22.27%; and c) the remaining shares (45.05%) are held by the public shareholders.

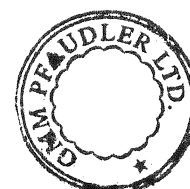
On account of the change in shareholding of each of the promoters, the promoters of the Company and the Company propose to execute an amended and restated shareholders agreement (**SHA**) (superseding the shareholders agreement dated August 10, 2017 as amended from time to time (**Original SHA**), to set out the revised *inter se* arrangement between the promoters.

The board of directors of the Company have approved the execution of the SHA, details of which are set out below:

S. No.	Particulars	Information
1.	Name(s) of parties with whom the SHA is entered	The SHA is entered into by and between:  (a) GMM Pfaudler Limited; (b) Pfaudler, Inc.; and (c) The following persons (" <b>Patel Family Group</b> "): (i) Tarak Ashok Patel; (ii) Ashok Jethabhai Patel; (iii) Millars Machinery Company Pvt Ltd.; (iv) Urmi Ashok Patel; (v) Uttarak Enterprises Pvt. Ltd.; (vi) A J Patel HUF; (vii) A J Patel Charitable Trust; (viii) Uttara A Patel; (ix) Panna Shailendra Patel; (x) Pragna Satish Patel; (xi) Palomita Shailendra Patel
2.	Purpose of entering into the SHA	Pursuant to the sale of shares held in the Company by certain promoters, namely Pfaudler, Inc., Urmi Patel and Millars Machinery Company Private Limited, the revised shareholding pattern of the Company is as follows: a) Pfaudler, Inc. holds 32.68%; b) members of the Patel family and entities controlled by Patel family hold 22.27%; and c) the remaining shares (45.05%) are held by the public shareholders  In light of the aforementioned sale and the consequent change in shareholding of the promoters, Pfaudler, Inc. and the Patel Family Group propose to execute the SHA, in order to amend and restate certain provisions relating to, <i>inter alia</i> , the following:  <ul style="list-style-type: none"> <li>the manner of appointment of directors,</li> </ul>

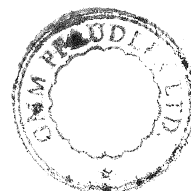


		<ul style="list-style-type: none"> <li>• amendments to the manner of voting on certain reserved matter items by the promoters; and</li> <li>• transfer related restrictions for the promoters.</li> </ul>															
3.	Shareholding, if any, in the entity with whom the SHA is executed	<p>The shareholding of the promoters in the Company is:</p> <p>(a) Pfaudler, Inc.: 32.68%</p> <p>(b) Patel Family Group: 22.27% with the following break up:</p> <table border="1" data-bbox="796 568 1339 1084"> <thead> <tr> <th>S. No.</th> <th>Shareholder</th> <th>Shareholding as of September 2020</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Individuals/ Hindu Undivided Families</td> <td>8.87%</td> </tr> <tr> <td>2.</td> <td>A J Patel Charitable Trust</td> <td>1.73%</td> </tr> <tr> <td>3.</td> <td>Millars Machinery Company Pvt Ltd</td> <td>8.86%</td> </tr> <tr> <td>4.</td> <td>Uttarak Enterprises Pvt. Ltd</td> <td>2.81%</td> </tr> </tbody> </table>	S. No.	Shareholder	Shareholding as of September 2020	1.	Individuals/ Hindu Undivided Families	8.87%	2.	A J Patel Charitable Trust	1.73%	3.	Millars Machinery Company Pvt Ltd	8.86%	4.	Uttarak Enterprises Pvt. Ltd	2.81%
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3.	Millars Machinery Company Pvt Ltd	8.86%															
4.	Uttarak Enterprises Pvt. Ltd	2.81%															
4.	Significant terms of the SHA (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	<p>(a) <i>Board Composition:</i> Each promoter will have the right to appoint such number of directors to the Board as determined on the basis of their shareholding in the Company such that:</p> <p>(i) If the promoter holds more than or equal to 30% of the shareholding in the Company, such promoter shall have the right to appoint up to 3 directors;</p> <p>(ii) If the promoter holds more than or equal to 20% of the shareholding in the Company but less than 30%, such promoter shall have the right to appoint up to 2 directors;</p> <p>(iii) If the promoter holds more than or equal to 10% of the shareholding in the Company but less than 20%, such promoter shall have the right to appoint up to 1 director;</p> <p>(iv) 4 independent directors to be appointed by shareholders of the Company.</p> <p>(b) <i>Reserved Matters:</i> Certain key decisions require the affirmative vote of each of the promoters to be obtained, such as:</p>															

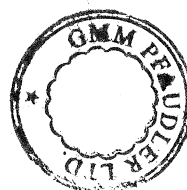


*MPP*

		<ul style="list-style-type: none"> <li>(i) amendment of the Company's charter documents;</li> <li>(ii) entering into contracts between the Company and its related parties;</li> <li>(iii) approval of annual budgets/operating plans;</li> <li>(iv) entering into contracts having a term of more than 3 (three) years or involving an amount in excess of INR 26,787,315 other than in the ordinary course of business; and</li> <li>(v) undertaking any new business or substantial expansion of the business of the company.</li> </ul> <p>(c) <i>Transfer Restrictions:</i> All the shares in the Company held by the promoters will be locked in for a period of 3 years and cannot be transferred without the consent of the other promoter. Thereafter, any promoter shall be entitled to transfer their shares in Company subject to a right of first refusal in favour of the other promoter, as well as a tag along right in favour of the other promoter, in the manner set out under the SHA.</p> <p>(d) <i>Managing Director:</i> Currently, Mr. Tarak Patel is the managing director of the Company and is in charge of the overall supervision of the Company and its subsidiaries. The duties and the responsibilities of the managing director are set out the employment agreement executed by the Company with Mr. Tarak Patel. Further, the managing director shall perform all such functions as may be delegated to him by the board of directors from time to time.</p> <p>(e) <i>Non-compete restrictions:</i> Pfaudler, Inc. cannot, from the date of execution of the SHA and until the expiry of 18 months from the date that it ceases to hold any securities in the Company and its subsidiaries, directly or indirectly, participate, either as a partner, shareholder, investor or in any other capacity which provides any special rights or voting rights to Pfaudler, Inc. in any competitor of the Company (as defined under the SHA), or solicit or attempt to solicit any key employee of the Company or its subsidiaries.</p>
5.	Whether, the parties to the SHA are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>The following parties to the SHA form part of the promoter/ promoter group of the Company:</p> <ul style="list-style-type: none"> <li>(a) Pfaudler, Inc.</li> <li>(b) Following members of the Patel Family Group: <ul style="list-style-type: none"> <li>(i) Tarak Ashok Patel;</li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>(ii) Ashok Jethabhai Patel;</li> <li>(iii) Millars Machinery Company Pvt Ltd.;</li> <li>(iv) Urmi Ashok Patel;</li> <li>(v) Uttarak Enterprises Pvt. Ltd.;</li> <li>(vi) A J Patel HUF;</li> <li>(vii) A J Patel Charitable Trust;</li> <li>(viii) Uttara A Patel;</li> <li>(ix) Panna Shailendra Patel;</li> <li>(x) Pragna Satish Patel;</li> <li>(xi) Palomita Shailendra Patel</li> </ul>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	NA.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	NA
8.	Any other disclosures related to the SHA viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<p>Please refer to No. 4 above in relation to details of the SHA.</p> <p>Potential conflict of interest:</p> <ul style="list-style-type: none"> <li>(a) Mr. Tarak Patel, a party to the SHA, is the managing director on the Board;</li> <li>(b) Mr. Ashok Patel, a party to the SHA, is a non-executive non-independent director on the Board;</li> <li>(c) Mr. Alexander Pömpner, CFO of the Pfaudler group, is a non-executive non-independent director on the board of directors of the Company; and</li> <li>(d) Mr. Thomas Kehl, CEO of the Pfaudler group, is a non-executive non-independent director on the on the board of directors of the Company.</li> </ul>
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> <li>(a) name of parties to the agreement;</li> <li>(b) nature of the agreement;</li> <li>(c) date of execution of the agreement;</li> <li>(d) details of amendment and impact thereof or reasons of termination and impact thereof</li> </ul>	<p>Since the SHA is an amendment to the Original SHA, additional details are disclosed as follows:</p> <ul style="list-style-type: none"> <li>• parties to the previous agreement, and the SHA, remain the same (that is the parties are the Company, Pfaudler, Inc., and the Patel Family Group).</li> <li>• the nature of the previous agreement, and the SHA remains the same, that is, both set out the <i>inter se</i> rights and obligations of the promoters with respect to the ownership, management and</li> </ul>



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		<p>control of the Company and other related matters.</p> <ul style="list-style-type: none"><li>• the promoters (Pfaudler, Inc. and the Patel Family Group) entered into a shareholders' agreement dated August 18, 1987, and supplemental shareholders' agreements dated June 16, 1999 and October 6, 1999, as well as a side letter dated January 22, 1999. Thereafter, the parties (the Company, Pfaudler, Inc. and the Patel Family Group) entered into the Original SHA. The SHA shall be executed by the parties pursuant to the approval of the board of directors of the Company.</li><li>• the Original SHA has been amended to reflect the changes to certain rights and obligations <i>inter se</i> the promoters on account of change in their shareholding in the Company, such as:<ul style="list-style-type: none"><li>• the manner of appointment of directors;</li><li>• amendments to the manner of voting on certain reserved matter items by the promoters;</li><li>• transfer related restrictions for the promoters.</li></ul></li></ul> <p>Please note that Pfaudler, Inc. and the Patel Family Group continue to remain as promoters of the Company with Mr. Tarak Patel as the managing director of the Company.</p>
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ANNEXURE II

**Nature of amendments to the articles of association of the Company**

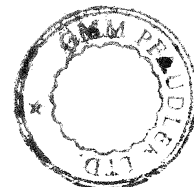
Pursuant to the sale of shares held in the Company by certain promoters, namely Pfaudler, Inc., Urmi Patel and Millars Machinery Company Private Limited, the revised shareholding pattern of the Company is as follows: (a) Pfaudler, Inc. holds 32.68%; (b) members of the Patel family and entities controlled by the Patel family hold 22.27%; and (c) the remaining shares (45.05%) are held by the public shareholders.

On account of the change in shareholding of each of the promoters, the promoters of the Company and the Company propose to execute the SHA (as mentioned under Annexure I above to set out the revised *inter se* arrangement between the promoters. The terms of the SHA requires the Company to incorporate the relevant provisions of the SHA in the articles of association of the Company (**Restated Articles**).

Accordingly, the board of directors of the Company have approved the Restated Articles, subject to the consent of the shareholders as required under the provisions of Companies Act, 2013.

The salient provisions of the Restated Articles are as follows:

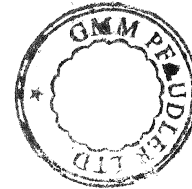
- (a) **Board Composition:** Each promoter will have the right to appoint such number of directors to the Board as determined on the basis of their shareholding in the Company such that:
- (i) If the promoter holds more than or equal to 30% of the shareholding in the Company, such promoter shall have the right to appoint up to 3 directors;
  - (ii) If the promoter holds more than or equal to 20% of the shareholding in the Company but less than 30%, such promoter shall have the right to appoint up to 2 directors;
  - (iii) If the promoter holds more than or equal to 10% of the shareholding in the Company but less than 20%, such promoter shall have the right to appoint up to 1 director;
  - (iv) 4 independent directors to be appointed by shareholders of the Company.
- (b) **Reserved Matters:** Certain key decisions require the affirmative vote of each of the promoters to be obtained, such as:
- (i) amendment of the Company's charter documents;
  - (ii) entering into contracts between the Company and its related parties;
  - (iii) approval of annual budgets/operating plans;
  - (iv) entering into contracts having a term of more than 3 (three) years or involving an amount in excess of INR 26,787,315 other than in the ordinary course of business; and
  - (v) undertaking any new business or substantial expansion of the business of the company.





- (c) Transfer Restrictions: All the shares in the Company held by the promoters will be locked in for a period of 3 years and cannot be transferred without the consent of the other promoter. Thereafter, any promoter shall be entitled to transfer their shares in Company subject to a right of first refusal in favour of the other promoter in the manner set out under the Restated Articles.
- (d) Managing Director/ whole-time executive director of the Company: Currently, Mr. Tarak Patel is the managing director of the Company and is in charge of the overall supervision of the Company and its subsidiaries. The duties and the responsibilities of the managing director are set out the employment agreement executed by the Company with Mr. Tarak Patel. Further, the managing director shall perform all such functions as may be delegated to him by the board of directors from time to time.
- (e) Non-compete restrictions: Pfaudler, Inc. cannot, from the date of execution of the SHA and until the expiry of 18 months from the date that it ceases to hold any securities in the Company and its subsidiaries, directly or indirectly, participate, either as a partner, shareholder, investor or in any other capacity which provides any special rights or voting rights to Pfaudler, Inc. in any competitor of the Company (as defined under the SHA), or solicit or attempt to solicit any key employee of the Company or its subsidiaries.

Accordingly, the Restated Articles are proposed to be adopted in substitution of the existing articles of association of the Company.



A handwritten signature in black ink, appearing to be "Tarak Patel".

ANNEXURE III

Pfaudler International S.à.r.l (**Pfaudler Luxembourg**) and its subsidiaries (including those forming a part of the Pfaudler Group (*defined below*)) have entered into loan agreements with certain lenders (such agreements to be referred as “**Loan Agreements**”). As a condition to the Pfaudler Acquisition, amendments will be undertaken to such Loan Agreements to provide for the substitution of Pfaudler Luxembourg (and other entities that are not proposed to be acquired under the Pfaudler Acquisition) *inter alia* with GMM International (which will be the holding company for the entities proposed to be acquired under the Pfaudler Acquisition) and the entities set out below (**Pfaudler Group**):

S.No.	Name of the Company*	Location
1.	Pfaudler GmbH	Germany
2.	Pfaudler S.r.l.	Italy
3.	Pfaudler Limited	UK
4.	Pfaudler Services Benelux B.V.	Netherlands
5.	Pfaudler Private Limited	Singapore
6.	Pfaudler Ltda.	Brazil
7.	Pfaudler S.A. de C.V.	Mexico
8.	Suzhou-Pfaudler Glass-Lined Equip. Co. Ltd.	China
10.	GMM Pfaudler US Inc, a newly incorporated entity in Delaware holding the business of Pfaudler, Inc. in Rochester, New York, and the equity interests in Edlon, Inc. and Glasteel Parts and Services, Inc.	USA

\*The aforesaid target entities are being acquired along with their interests in all their subsidiaries and businesses across multiple jurisdictions.

Pursuant to such amendments to the Loan Agreements, the shareholders of GMM International, i.e. Pfaudler Luxembourg, the Company, Mavag AG and Millars Concrete Technologies Private Limited (**Millars**) will be required to create a pledge over their respective shareholding in GMM International, on substantially the same terms as the security that has been granted by Pfaudler Midco S.à.r.l. (the holding company of Pfaudler Luxembourg) in favour of the lenders.

Accordingly, the board of directors of the Company have approved the creation of pledge over the shares proposed to be held by the Company (including through Mavag AG) in GMM International in favour of the lenders under the Loan Agreements to secure the obligations of GMM International and the Pfaudler Group under such Loan Agreements.

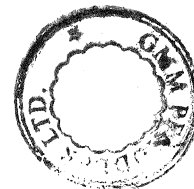
Other relevant details in respect of the proposed pledge are mentioned below:

S. No.	Particulars	Information
1.	Whether the creation of pledge is a related party transaction and whether the promoter/promoter group/group companies have any interest in this	Since the pledge is proposed to be provided to the lenders on behalf of GMM International, a subsidiary of the Company, this is a related party transaction and is subject to the approval of shareholders under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the



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	transaction? If yes, nature of interest and details thereof and whether the same is done on an arms length basis	<p>Companies Act, 2013.</p> <p>The pledge is provided on an arms length basis to the lenders.</p> <p>In terms of interest, please note the below:</p> <p>(a) Mr. Tarak Patel and Mr, Ashok Patel (through Millars), shall hold 26% of the shareholding in the Pfaudler Group through GMM International.</p> <p>(b) Further, the holding company of Pfaudler Inc., that is Pfaudler Luxembourg, shall hold 20% of the shareholding in the Pfaudler Group through GMM International.</p>
2.	Brief details of the agreement entered, if any, significant terms and conditions, including amount of pledge.	The proposed amendments to the Loan Agreements are yet to be executed and will be effective once the Company, along with Mavag AG, holds common equity shares of GMM International in accordance with the terms of the Pfaudler Acquisition.
3.	Impact of the pledge on the Company	The outstanding debt obligations of the Pfaudler Group have been considered to determine the value and consideration payable by the Company as a part of the Pfaudler Acquisition.



ANNEXURE IV

Details of appointment of Mr. Manish Poddar as the Chief Integration Officer (CIO) & Key Managerial Personnel of the Company as per Regulation 2(1)(o) of Listing Regulations

S. No.	Particulars	Information
1.	Reasons for appointment	Mr. Manish Poddar has been appointed as Chief Integration Officer (CIO) & Key Managerial Personnel in order to accelerate the process of integration between the offshore business of the Pfaudler Group and the Company.
2.	Date & Terms of appointment	He has been appointed with effect from October 21, 2020. Brief terms of appointment include development of clear integration objectives and overall integration roadmap as well as to identify quick wins and medium to long-term synergies.  His remuneration shall be governed by the Nomination and Remuneration Committee and the Board from time to time.
3.	Brief Profile	Prior to joining as Chief Integration Officer (CIO) and Key Managerial Personnel of the Company, 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.
4.	Disclosure of relationships between directors/KMP	Mr. Poddar is not related to any of the Directors of Key Managerial Personnel of the Company.

For GMM Pfaudler Limited



**Tarak Patel**  
Managing Director  
DIN : 00166183



## 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 six months ended September 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  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Raval*

Kartikeya Raval  
Partner

(Membership No. 106189)

UDIN: 20106189 AAAAKE94C9

Place: Ahmedabad  
Date: October 21, 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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Million

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1 Income:</b>						
Revenue from Operations	1,541.44	1,308.97	1,360.98	2,850.41	2,663.50	5,163.55
Other Income	22.34	21.88	7.23	44.22	19.18	61.17
<b>Total Income</b>	<b>1,563.78</b>	<b>1,330.85</b>	<b>1,368.21</b>	<b>2,894.63</b>	<b>2,682.68</b>	<b>5,224.72</b>
<b>2 Expenses :</b>						
a) Cost of materials consumed	610.80	380.74	537.54	1,009.54	1,229.30	2,386.38
b) Changes in inventories of finished goods and work-in-progress	17.95	261.91	77.03	279.86	(17.76)	(56.89)
c) Employee benefits expense	191.93	151.43	141.53	343.36	272.71	551.06
d) Depreciation & amortization expense	57.27	55.14	48.72	112.41	89.42	200.14
e) Labour Charges	92.32	74.74	89.16	167.06	181.16	337.18
f) Finance cost	17.71	11.68	10.56	29.39	16.54	34.88
g) Other Expenses	252.10	188.26	248.77	440.36	491.80	951.61
<b>Total Expenses</b>	<b>1,249.08</b>	<b>1,132.90</b>	<b>1,153.31</b>	<b>2,381.98</b>	<b>2,263.16</b>	<b>4,404.36</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>314.70</b>	<b>197.95</b>	<b>214.90</b>	<b>512.65</b>	<b>419.52</b>	<b>820.36</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit Before Tax (3 ± 4)</b>	<b>314.70</b>	<b>197.95</b>	<b>214.90</b>	<b>512.65</b>	<b>419.52</b>	<b>820.36</b>
<b>6 Tax Expense:</b>						
Current Tax	79.23	52.59	45.40	131.82	100.96	202.23
Excess Provision for Tax relating to Prior Years	(13.87)	-	-	(13.87)	-	-
Deferred Tax	(1.30)	(18.14)	(10.73)	(19.44)	(8.27)	(3.10)
<b>7 Profit for the period from continuing operation (5-6)</b>	<b>250.64</b>	<b>163.50</b>	<b>180.23</b>	<b>414.14</b>	<b>326.83</b>	<b>621.23</b>
<b>8 Profit from discontinued operations</b>	-	-	-	-	-	-
<b>9 Tax Expenses of discontinued operations</b>	-	-	-	-	-	-
<b>10 Profit from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-	-
<b>11 Profit for the period (7+10)</b>	<b>250.64</b>	<b>163.50</b>	<b>180.23</b>	<b>414.14</b>	<b>326.83</b>	<b>621.23</b>
<b>12 Other Comprehensive Income</b>						
A) Items that will not be reclassified to profit or loss						
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(1.72)	(1.73)	-	(3.45)	-	(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	-	-	-	-	-	-
<b>13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>248.92</b>	<b>161.77</b>	<b>180.23</b>	<b>410.69</b>	<b>326.83</b>	<b>614.33</b>
<b>14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):</b>						
a) Basic & Diluted	17.15	11.19	12.33	28.33	22.36	42.50
<b>15 Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised):</b>						
a) Basic & Diluted	-	-	-	-	-	-
<b>16 Earnings per equity share (For discontinued operations &amp; continuing operations) (Face Value of share ₹ 2/-) (not annualised):</b>						
a) Basic & Diluted	17.15	11.19	12.33	28.33	22.36	42.50
<b>17 Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>
<b>18 Other Equity</b>						<b>2,681.57</b>

Notes:

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on October 21, 2020.
- The Board of Directors have announced a second interim dividend Rs.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 October 29, 2020.
- Number of Investors complaints (i) opening at the quarter : 0 (ii) received during the quarter : 3 (iii) disposed off : 2 and (iv) pending at the quarter end: 1
- 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.

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

Place : Mumbai  
Date : October 21, 2020



*Tarak Patel*  
Tarak Patel  
Managing Director

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
₹ in Million						
Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1) Segment Revenue</b>						
a) Glass line equipments	936.34	772.05	839.77	1,708.39	1,802.92	3,547.41
b) Heavy Engineering	151.27	417.21	202.41	568.48	265.11	502.16
c) Proprietary Products	453.83	119.71	318.80	573.54	595.47	1,113.98
<b>Net sales / Income from Operation</b>	<b>1,541.44</b>	<b>1,308.97</b>	<b>1,360.98</b>	<b>2,850.41</b>	<b>2,663.50</b>	<b>5,163.55</b>
<b>2) Segment Result:</b>						
<b>Profit before Tax and Interest</b>						
a) Glass line equipments	266.32	147.24	188.56	413.56	375.94	795.82
b) Heavy Engineering	5.13	89.05	24.36	94.18	26.10	51.76
c) Proprietary Products	79.37	1.05	56.85	80.42	96.71	145.03
<b>Total</b>	<b>350.82</b>	<b>237.34</b>	<b>269.77</b>	<b>588.16</b>	<b>498.75</b>	<b>992.61</b>
Less : Finance Costs	17.71	11.68	10.56	29.39	16.54	34.88
Less: Other Unallocable Expense net of Unallocable Income	18.41	27.71	44.31	46.12	62.69	137.37
<b>Total Profit before Tax</b>	<b>314.70</b>	<b>197.95</b>	<b>214.90</b>	<b>512.65</b>	<b>419.52</b>	<b>820.36</b>
<b>3) Segment Assets:</b>						
a) Glass line equipments	1,788.05	1,653.64	1,650.78	1,788.05	1,650.78	1,587.96
b) Heavy Engineering	734.44	801.68	408.94	734.44	408.94	831.60
c) Proprietary Products	773.73	575.34	955.01	773.73	955.01	795.53
Unallocable Assets	1,848.03	1,533.00	995.24	1,848.03	995.24	1,094.53
<b>Total</b>	<b>5,144.25</b>	<b>4,563.66</b>	<b>4,009.97</b>	<b>5,144.25</b>	<b>4,009.97</b>	<b>4,309.62</b>
<b>4) Segment Liabilities:</b>						
a) Glass line equipments	870.30	788.37	875.54	870.30	875.54	800.40
b) Heavy Engineering	218.50	287.60	108.45	218.50	108.45	150.18
c) Proprietary Products	394.42	266.15	414.12	394.42	414.12	415.17
Unallocable Liabilities	583.41	349.01	152.81	583.41	152.81	233.07
<b>Total</b>	<b>2,066.63</b>	<b>1,691.13</b>	<b>1,550.92</b>	<b>2,066.63</b>	<b>1,550.92</b>	<b>1,598.82</b>



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**GMM PFAUDLER LIMITED**  
**STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES**

₹ in Million

	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	790.36	811.83
	(b) Right of Use Assets	189.93	220.04
	(c) Capital work-in-progress	177.36	15.99
	(d) Goodwill	59.32	59.32
	(e) Other Intangible Assets	179.49	181.23
	(f) Intangible assets under development	0.60	0.44
	(g) Financial Assets		
	(i) Investments	218.49	218.60
	(ii) Others	28.55	27.78
	(h) Non-current Tax Assets (Net)	-	5.77
	(i) Other non-current assets	7.66	6.57
	<b>Total Non current assets</b>	<b>1,651.76</b>	<b>1,547.57</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	807.07	1,109.75
	(b) Financial Assets		
	(i) Investments	2.23	356.63
	(ii) Trade Receivables	750.23	594.68
	(iii) Cash & Cash Equivalents	570.55	286.77
	(iv) Bank balances other than (iii) above	218.38	2.75
	(v) Loans	0.60	0.97
	(vi) Others	499.99	290.40
	(c) Other current assets	643.44	120.10
	<b>Total Current assets</b>	<b>3,492.49</b>	<b>2,762.05</b>
	<b>Total Assets</b>	<b>5,144.25</b>	<b>4,309.62</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	3,048.39	2,681.57
	<b>Total Equity</b>	<b>3,077.62</b>	<b>2,710.80</b>
<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(ii) Borrowing	405.88	-
	(ii) Lease Liabilities	148.06	176.59
	(b) Deferred tax liabilities (Net)	30.39	49.82
	<b>Total Non current liabilities</b>	<b>584.33</b>	<b>226.41</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowing	-	112.26
	(ii) Lease Liabilities	58.38	55.40
	(iii) Trade payables due to		
	- Micro & Small Enterprise	15.43	20.95
	- Other than Micro & Small Enterprise	696.38	556.86
	(v) Others	195.35	87.63
	(b) Provisions	40.63	40.80
	Current Tax Liabilities (Net)	50.56	-
	Other current liabilities	425.57	498.51
	<b>Total Current Liabilities</b>	<b>1,482.30</b>	<b>1,372.41</b>
	<b>Total Equity &amp; Liabilities</b>	<b>5,144.25</b>	<b>4,309.62</b>

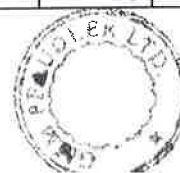




**GMM PFAUDLER LIMITED**  
**STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020**

₹ in Million

	Half Year Ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation	512.65	419.52
Adjustments for:		
Depreciation	112.41	89.42
Net (gain) / loss on sale & discarding of fixed assets	-	(0.11)
Net (gain) / loss on sale of Current Investments	-	(1.70)
Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss	1.04	(6.02)
Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss	0.10	0.14
Interest Income	(25.58)	(0.72)
Interest and financial charges	29.39	16.54
Dividend Income	-	(0.03)
Provision for Warranty	1.55	
Provision for doubtful debts, liquidated damages and advances	35.69	22.36
Unrealised foreign exchange fluctuation loss/(gain)	(2.93)	2.48
Actuarial Gain /(loss) on Gratuity reclassified in OCI	(3.45)	-
<b>Operating profit before working capital changes</b>	<b>660.87</b>	<b>541.88</b>
Adjustments for :		
(Increase)/ Decrease in Inventories	302.68	4.86
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(380.69)	(141.74)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	112.83	(14.78)
<b>Cash generated from operations</b>	<b>695.69</b>	<b>390.22</b>
Direct Taxes paid	(61.62)	(90.57)
<b>Net cash from operating activities</b>	<b>634.07</b>	<b>299.65</b>
	A	
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, including intangible assets	(218.93)	(206.11)
Proceeds from sale of Property, Plant and Equipment	-	0.23
Proceeds from sale of current investments	353.35	53.47
Proceeds from sale of non-current investments	-	1.27
Interest received	25.58	0.72
Dividend received	-	0.03
Fixed Deposit placed with bank	(215.00)	-
Payment towards acquisition of business	(545.37)	(272.27)
<b>Net cash used in investing activities</b>	<b>(600.37)</b>	<b>(422.66)</b>
	B	
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Long term borrowings	460.00	-
Proceeds from Short term borrowings	100.00	-
Repayment of short term borrowings	(212.25)	-
Interest paid	(15.98)	(7.27)
Dividend paid	(43.62)	(36.77)
Tax on distributed profits	-	(7.51)
Payment of lease liability	(38.07)	(27.98)
<b>Net cash used in financing activities</b>	<b>250.08</b>	<b>(79.53)</b>
	C	
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C</b>	<b>(202.54)</b>
Cash and Cash equivalents at the beginning of the period	286.77	284.81
Cash and Cash equivalents at the end of the period	570.55	82.27



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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") for the quarter and six months ended September 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
  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 includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1.03 million as at September 30, 2020, total revenue is nil for the quarter and six months ended September 30, 2020, total loss after tax of Rs. 0.12 million for the quarter and six months ended September 30, 2020 and total comprehensive loss of 0.12 million for the quarter and six months ended September 30, 2020 and net cash flows of Rs. 1.03 million for the six months ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are 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: 20106189AAAAKF8755

Place: Ahmedabad  
Date: October 21, 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

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

₹ in Million

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1 Income:</b>						
Revenue from Operations	1,862.53	1,544.34	1,530.52	3,406.87	3,033.21	5,910.72
Other Income	20.09	27.20	2.83	47.29	16.11	57.57
<b>Total Income</b>	<b>1,882.62</b>	<b>1,571.54</b>	<b>1,533.35</b>	<b>3,454.16</b>	<b>3,049.32</b>	<b>5,968.29</b>
<b>2 Expenses :</b>						
a) Cost of materials consumed	806.05	492.55	561.45	1,298.60	1,341.45	2,620.30
b) Changes in inventories of finished goods and work-in-progress	3.08	248.77	81.40	251.85	(35.30)	(76.07)
c) Employee benefits expense	287.45	242.83	223.91	530.28	433.21	879.78
d) Depreciation & amortization expense	61.32	59.75	51.05	121.07	93.85	211.15
e) Labour Charges	105.22	80.86	93.08	186.08	187.27	353.89
f) Finance cost	17.71	11.68	10.56	29.39	16.54	34.90
g) Other Expenses	266.39	204.39	264.21	470.78	524.26	1,021.46
<b>Total Expenses</b>	<b>1,547.22</b>	<b>1,340.83</b>	<b>1,285.66</b>	<b>2,888.05</b>	<b>2,561.28</b>	<b>5,045.41</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>335.40</b>	<b>230.71</b>	<b>247.69</b>	<b>566.11</b>	<b>488.04</b>	<b>922.88</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit Before Tax (3 ± 4)</b>	<b>335.40</b>	<b>230.71</b>	<b>247.69</b>	<b>566.11</b>	<b>488.04</b>	<b>922.88</b>
<b>6 Tax Expense:</b>						
Current Tax	85.96	50.74	52.24	136.70	109.88	213.15
Excess Provision for Tax relating to Prior Years	(13.87)	-	-	(13.87)	-	-
Deferred Tax	(5.22)	(11.96)	(12.46)	(17.18)	(6.65)	(1.58)
<b>7 Profit for the period from continuing operation (5-6)</b>	<b>268.53</b>	<b>191.93</b>	<b>207.91</b>	<b>460.46</b>	<b>384.81</b>	<b>711.31</b>
<b>8 Profit from discontinued operations</b>	-	-	-	-	-	-
<b>9 Tax Expenses of discontinued operations</b>	-	-	-	-	-	-
<b>10 Profit from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-	-
<b>11 Profit for the period (7+10)</b>	<b>268.53</b>	<b>191.93</b>	<b>207.91</b>	<b>460.46</b>	<b>384.81</b>	<b>711.31</b>
<b>Attributable to</b>						
Equity Holders of the parent	268.55	191.93	207.91	460.48	384.81	711.31
Non Controlling Interest	(0.02)	-	-	(0.02)	-	-
<b>12 Other Comprehensive Income</b>						
A) Items that will not be reclassified to profit or loss						
i) Actuarial Gain / (Loss) on Gratuity and Pension obligations	(65.34)	10.79	(33.44)	(54.55)	(33.44)	38.79
ii) Income tax relating to items that will not be reclassified to profit or loss	8.90	(1.75)	5.35	7.15	5.35	(7.19)
B) Items that will be reclassified to profit or loss						
i) Exchange difference in translating the financial statements of foreign components	12.28	10.10	4.71	22.38	5.73	77.77
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>13 Total Comprehensive Income for the period (11+12) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>224.37</b>	<b>211.07</b>	<b>184.53</b>	<b>435.44</b>	<b>362.45</b>	<b>820.68</b>
<b>Attributable to</b>						
Equity Holders of the parent	224.39	211.07	184.53	435.46	362.45	820.68
Non Controlling Interest	(0.02)	-	-	(0.02)	-	-
<b>14 Earnings per equity share (For continuing operations) (Face Value of share ₹ 2/- each) (not annualised):</b>						
a) Basic & Diluted	18.37	13.13	14.22	31.50	26.33	48.66
<b>15 Earnings per equity share (For discontinued operations) (Face Value of share ₹ 2/-) (not annualised):</b>						
a) Basic & Diluted	-	-	-	-	-	-
<b>16 Earnings per equity share (For discontinued operations &amp; continuing operations) (Face Value of share ₹ 2/-) (not annualised):</b>						
a) Basic & Diluted	18.37	13.13	14.22	31.50	26.33	48.66
<b>17 Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>	<b>29.23</b>
<b>18 Other Equity</b>						<b>3,400.04</b>

**Notes:**

- The above unaudited results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on October 21, 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 half year ended September 30, 2020 is available on Company's website (www.gmmpfaudler.com)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	31.03.2020
Revenue from operation	1,541.44	1,308.97	1,360.98	2,850.41	2,663.50	5,163.55
Profit before Tax	314.70	197.95	214.90	512.65	419.52	820.36
Profit after Tax	250.64	163.50	180.23	414.14	326.83	621.23
Other Comprehensive Income/(Loss) (Net of tax)	(1.72)	(1.73)	-	(3.45)	-	(6.90)
<b>Total Comprehensive income after tax</b>	<b>248.92</b>	<b>161.77</b>	<b>180.23</b>	<b>410.69</b>	<b>326.83</b>	<b>614.33</b>

- 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.

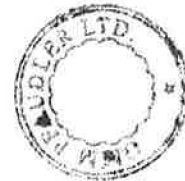
Place : Mumbai  
Date : October 21, 2020



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

*(Signature)*  
Parak Patel  
Managing Director

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
₹ in Million						
Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1) Segment Revenue</b>						
a) Glass line equipments	936.34	772.05	839.77	1,708.39	1,802.92	3,547.41
b) Heavy Engineering	151.27	417.21	202.41	568.48	265.11	502.16
c) Proprietary Products	774.92	355.08	488.34	1,130.00	965.18	1,861.15
<b>Net sales / Income from Operation</b>	<b>1,862.53</b>	<b>1,544.34</b>	<b>1,530.52</b>	<b>3,406.87</b>	<b>3,033.21</b>	<b>5,910.72</b>
<b>2) Segment Result:</b>						
<b>Profit before Tax and Interest</b>						
a) Glass line equipments	266.32	147.24	188.56	413.56	375.94	795.82
b) Heavy Engineering	5.13	89.05	24.36	94.18	26.10	51.76
c) Proprietary Products	102.34	28.49	90.97	130.83	165.23	247.58
<b>Total</b>	<b>373.79</b>	<b>264.78</b>	<b>303.89</b>	<b>638.57</b>	<b>567.27</b>	<b>1,095.16</b>
Less : Finance Costs	17.71	11.68	10.56	29.39	16.54	34.90
Less: Other Unallocable Expense net of Unallocable Income	20.68	22.39	45.64	43.07	62.69	137.38
<b>Total Profit before Tax</b>	<b>335.40</b>	<b>230.71</b>	<b>247.69</b>	<b>566.11</b>	<b>488.04</b>	<b>922.88</b>
<b>3) Segment Assets:</b>						
a) Glass line equipments	1,788.05	1,653.64	1,650.78	1,788.05	1,650.78	1,587.96
b) Heavy Engineering	734.44	801.68	408.94	734.44	408.94	831.60
c) Proprietary Products	2,105.38	1,758.81	2,002.50	2,105.38	2,002.50	1,920.84
Unallocable Assets	1,848.03	1,533.00	995.24	1,848.03	995.24	1,094.53
<b>Total</b>	<b>6,475.90</b>	<b>5,747.13</b>	<b>5,057.46</b>	<b>6,475.90</b>	<b>5,057.46</b>	<b>5,434.93</b>
<b>4) Segment Liabilities:</b>						
a) Glass line equipments	870.30	788.37	875.54	870.30	875.54	800.40
b) Heavy Engineering	218.50	287.60	108.45	218.50	108.45	150.18
c) Proprietary Products	982.70	681.76	913.81	982.70	913.81	822.00
Unallocable Liabilities	583.41	349.01	152.81	583.41	152.81	233.07
<b>Total</b>	<b>2,654.91</b>	<b>2,106.74</b>	<b>2,050.61</b>	<b>2,654.91</b>	<b>2,050.61</b>	<b>2,005.66</b>



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**GMM PFAUDLER LIMITED**  
**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES**

₹ in Million

Particulars		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	845.35	871.63
	(b) Right of Use Assets	189.93	220.04
	(c) Capital work-in-progress	177.36	15.99
	(d) Goodwill on Consolidation	141.08	138.76
	(e) Goodwill	59.32	59.32
	(f) Other Intangible Assets	183.05	184.50
	(g) Intangible assets under development	0.60	0.44
	(h) Financial Assets		
	(i) Investments	4.60	4.70
	(ii) Others	28.55	27.78
	(i) Non-current Tax Assets (net)	-	5.77
	(j) Deferred tax Asset(Net)	4.59	-
	(k) Other non-current assets	7.65	6.57
	<b>Total Non current assets</b>	<b>1,642.08</b>	<b>1,535.50</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	977.31	1,258.24
	(b) Financial Assets		
	(i) Investments	2.23	356.63
	(ii) Trade Receivables	894.02	743.29
	(iii) Cash & Cash Equivalents	1,131.17	477.75
	(iv) Bank balances other than (iii) above	377.20	286.14
	(v) Loans	0.60	169.73
	(vi) Others	713.75	423.21
	(c) Other current assets	737.54	184.44
	<b>Total Current assets</b>	<b>4,833.82</b>	<b>3,899.43</b>
	<b>Total Assets</b>	<b>6,475.90</b>	<b>5,434.93</b>
<b>EQUITY &amp; LIABILITIES</b>			
(1)	<b>Equity</b>		
	(a) Equity Share Capital	29.23	29.23
	(b) Other Equity	3,791.58	3,400.04
	<b>Total Equity</b>	<b>3,820.81</b>	<b>3,429.27</b>
(2)	<b>Non-Controlling Interest</b>	0.18	-
(3)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowing	405.88	-
	(ii) Lease Liabilities	148.06	176.59
	(b) Deferred tax liabilities (Net)	30.39	50.12
	(c) Provisions	193.00	134.34
	<b>Total Non current liabilities</b>	<b>777.33</b>	<b>361.05</b>
(4)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowing	-	112.26
	(ii) Lease Liabilities	58.38	55.40
	(iii) Trade payables due to		
	- Micro & Small Enterprise	15.43	20.95
	- Other than Micro & Small Enterprise	856.68	620.57
	(iv) Others	254.77	135.60
	(b) Provisions	48.13	48.18
	(c) Current Tax Liabilities (Net)	50.56	-
	(d) Other current liabilities	593.63	651.65
	<b>Total Current Liabilities</b>	<b>1,877.58</b>	<b>1,644.61</b>
	<b>Total Equity &amp; Liabilities</b>	<b>6,475.90</b>	<b>5,434.93</b>



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**GMM PFAUDLER LIMITED**  
**CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020**

₹ in Million

	Half Year Ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit before taxation</b>	<b>566.11</b>	488.04
Adjustments for:		
Depreciation	121.07	93.85
Net (gain) / loss on sale & discarding of fixed assets	-	(0.11)
Net (gain) / loss on sale of Current Investments	-	(1.70)
Net (gain) / loss on Current Investments designated as Fair Value Through Profit or Loss	1.04	(6.02)
Interest Income	(27.11)	(1.78)
Net (gain) / loss on Non Current Investments designated as Fair Value Through Profit or Loss	0.10	0.14
Interest and financial charges	29.39	16.54
Dividend Income	-	(0.03)
Provision for doubtful debts, liquidated damages and advances	35.70	22.37
Provision for Warranty	1.68	-
Unrealised foreign exchange fluctuation loss/(gain)	17.13	5.81
Actuarial Gain / (loss) on Gratuity reclassified in OCI	(54.55)	(33.44)
<b>Operating profit before working capital changes</b>	<b>690.56</b>	583.67
Adjustments for :		
(Increase)/ Decrease in Inventories	280.93	(18.67)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(362.28)	(341.67)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	294.47	104.03
<b>Cash generated from operations</b>	<b>903.68</b>	327.36
Direct Taxes paid	(66.50)	(99.55)
<b>Net cash from operating activities</b>	<b>837.18</b>	227.81
	A	
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, including intangible assets	(223.06)	(215.98)
Proceeds from sale of Property, Plant and Equipment	-	0.23
Proceeds from sale of current investments	353.36	53.47
Fixed deposits placed with banks (net)	(215.00)	1.27
Proceeds from Fixed deposits	-	-
Interest received	27.11	1.78
Dividend received	-	0.03
Loan repaid by related party	169.12	-
Payment towards acquisition of business	(545.37)	(272.27)
<b>Net cash used in investing activities</b>	<b>(433.84)</b>	(431.47)
	B	
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Long term borrowings	460.00	-
Proceeds from Short term borrowings	100.00	-
Repayment of Short term borrowings	(212.25)	-
Payment of Lease Liabilities	(38.07)	(27.98)
Interest paid	(15.98)	(7.27)
Dividend paid	(43.62)	(36.77)
Tax on distributed profits	-	(7.51)
<b>Net cash used in financing activities</b>	<b>250.08</b>	(79.53)
	C	
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>653.42</b>	(283.19)
	A+B+C	
Cash and Cash equivalents at the beginning of the period	477.75	754.16
Cash and Cash equivalents at the end of the period	1,131.17	470.97



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